



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 ENTERPRISES LIMITED

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

CORPORATE IDENTITY NUMBER: U70109MH2016PLC273223

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

OUR PROMOTER: SUBODH SUBHASH RUNWAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to 10,000.00 million	Not applicable	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 10,000.00 million	The Issue is being made pursuant to Regulation 6(2) of the securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) as our Company does not fulfil the requirements under Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 463. For details in relation to the share reservation among Qualified Institutional Investors, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see “Issue Structure” on page 481.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price and Cap Price as determined by our Company, in consultation with the Book Running Lead Managers (“BRLMs”), and the Issue Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” beginning on page 109 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 30.

ISSUER’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 Issue, which is material in the context of the Issue, 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.

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER		CONTACT PERSON	E-MAIL AND TELEPHONE		
 ICICI Securities Limited		Nikita Chirania/ Sumit Singh	E-mail: runwal.ipo@icicisecurities.com Telephone: +91 22 6807 7100		
 Jefferies India Private Limited		Suhani Bhareja	E-mail: runwal.enterprises.ipo@jefferies.com Telephone: +91 22 4356 6000		
REGISTRAR TO THE ISSUE					
NAME OF THE REGISTRAR		CONTACT PERSON	E-MAIL AND TELEPHONE		
 MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)		Shanti Gopalkrishnan	E-mail: runwalenterprises.ipo@in.mpms.mufg.com Telephone: +91 81081 14949		
BID/ISSUE PERIOD					
ANCHOR BIDDING DATE*	INVESTOR [●]	BID/ISSUE OPENS ON ⁽¹⁾	[●]	BID/ISSUE CLOSES ON ⁽²⁾⁽³⁾	[●]

⁽¹⁾ 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 Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

⁽²⁾ Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

^Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 2,000.00 million, at its discretion, prior to the 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the general corporate purposes portion of the 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 Issue. 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 Issue or the Issue 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 RHP and Prospectus. Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

DRAFT RED HERRING PROSPECTUS

Dated March 31, 2025

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue

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 ENTERPRISES LIMITED**

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

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

Registered and Corporate Office: Runwal & Omkar E-Square, 4th Floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti Signal,

Sion East, Mumbai City, Mumbai – 400 022 Maharashtra, India;

Contact Person: Abhishek Kumar Jain, Company Secretary and Compliance Officer;**Telephone:** +91 22 6116 2422; **E-mail:** company.secretaries@runwalgroup.in; **Website:** www.runwalenterprises.com**Corporate Identity Number:** U70109MH2016PLC273223**OUR PROMOTER: SUBODH SUBHASH RUNWAL**

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“EQUITY SHARES”) OF RUNWAL ENTERPRISES LIMITED (FORMERLY KNOWN AS RUNWAL ENTERPRISES PRIVATE LIMITED AND RUNWAL APARTMENTS PRIVATE LIMITED) (OUR “COMPANY” OR THE “COMPANY”) OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “ISSUE PRICE”) AGGREGATING UP TO ₹ 10,000.00 MILLION (THE “ISSUE” OR “FRESH ISSUE”)

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARE. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DETERMINED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE “BRLMS”) AND WILL BE ADVERTISED IN [●] EDITIONS OF THE [●] (A WIDELY CIRCULATED ENGLISH NATIONAL NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE ISSUE MAY INCLUDE A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (“EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO [●]% OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER APPLICABLE LAW FOR AN AMOUNT AGGREGATING UP TO ₹ 2,000.00 MILLION, AT ITS DISCRETION, PRIOR TO THE 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 BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE GENERAL CORPORATE PURPOSES PORTION OF THE 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 ISSUE. 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 ISSUE OR THE ISSUE 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 RHP AND PROSPECTUS. FURTHER, DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will 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 Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Self-Certified Syndicate Banks (“SCSBs”), the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulations 32(2) of the SEBI ICDR Regulations, at least 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the “Anchor Investor Portion”), of which at least one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. 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 (excluding the Anchor Investor Portion) (“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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Issue shall be available for allocation to non-institutional investors (“Non-Institutional Investors” or “NIIs”) (the “Non-Institutional Portion”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available 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. Further, not more than 10% of the Net Issue shall be available for allocation to retail individual investors (“Retail Individual Investors” or “RIIs”) (the “Retail Portion”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, as applicable). All potential Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective ASBA accounts (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, specific attention is invited to “Issue Procedure” on page 486.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price and Cap Price as determined by our Company, in consultation with the Book Running Lead Managers, and the Issue Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” beginning on page 109 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the 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 30.

COMPANY’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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares to 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 purpose of the Issue, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus will 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 that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 544.

BOOK RUNNING LEAD MANAGERS**REGISTRAR TO THE ISSUE****Jefferies**

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: runwal ipo@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Nikita Chirania/ Sumit Singh
SEBI Registration No.: INM000011179

Jefferies India Private Limited
Level 16, Express Towers,
Nariman Point,
Mumbai – 400 021,
Maharashtra, India
Telephone: +91 22 4356 6000
E-mail: runwal.enterprises ipo@jefferies.com
Website: www.jefferies.com
Investor grievance e-mail: jipl.grievance@jefferies.com
Contact person: Suhani Bhareja
SEBI registration No.: INM000011443

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra, India
Telephone: +91 810 811 4949
Email: runwalenterprises ipo@in.mps.mufg.com
Investor grievance e-mail: runwalenterprises ipo@in.mps.mufg.com
Website: www.in.mps.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/ISSUE OPENING DATE	[●]	BID/ISSUE CLOSING DATE** ⁽¹⁾	[●]

**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/Issue Opening Date.*

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI Listing Regulations, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Issue-related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms used in “Objects of the Issue”, “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “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” on pages 97, 109, 119, 123, 212, 221, 271, 381, 437, 463 and 508, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term(s)	Description
“our Company” or “the Company”	Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited And Runwal Apartments Private Limited), a company incorporated under the Companies Act, 2013, having its Registered and Corporate Office at Runwal & Omkar Esquare, 4 th floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti signal, Sion East, Mumbai City, Mumbai - 400022, Maharashtra, India.
“we”, “us”, “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, Associate and Joint Venture, on a consolidated basis.

Company Related Terms

Term(s)	Description
Articles of Association or Articles or AoA	The articles of association of our Company, as amended from time to time. For further details, see “Description of Equity Shares and Terms of the Articles of Association” on page 508.
Audit Committee	The audit committee of our Board of Directors, as disclosed in “Our Management- Committees of the Board – Audit Committee” on page 257.
Auditors or Statutory Auditors	The statutory auditors of our Company, namely, Singhi & Co., Chartered Accountants.
Associate	The associate of our Company namely S R Constructions.
Board or Board of Directors	The board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For details, see “Our Management – Board of Directors” on page 250.
CCDs	Compulsorily convertible debentures of face value of ₹ 1,000,000 each.
Chairman and Managing Director	The chairman and managing director of our Company, namely, Subodh Subhash Runwal. For further details, see “Our Management – Board of Directors” on page 250.
Chief Financial Officer	The chief financial officer of our Company, being Shashi Bhushan. For details, see “Our Management – Key Managerial Personnel and Senior Management” on page 263.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Abhishek Kumar Jain. For details see “Our Management – Key Managerial Personnel and Senior Management” on page 263.
Debenture Subscription Agreement	Debenture subscription agreement dated October 18, 2024 between Vistra ITCL (India) Limited in their capacity as a trustee of HDFC Capital Affordable Real Estate Fund-3 acting through its investment manager HDFC Capital Advisors Limited, Subodh Subhash Runwal and our Company, as amended by an amendment agreement dated March 28, 2025 between Vistra ITCL (India) Limited in their capacity as a trustee of HDFC Capital Affordable Real Estate Fund-3 acting through its investment manager HDFC Capital Advisors Limited, Subodh Subhash Runwal and our Company.
Director(s)	The director(s) on our Board, as appointed from time to time as disclosed in “Our Management – Board of Directors” on page 250.
Equity Shares	The equity shares of our Company of face value of ₹ 2 each.
Group Companies	Our group company in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations as disclosed in “Our Group Companies” on page 460.
Independent Chartered Accountant	The independent chartered accountant namely M.B. Agrawal & Co., Chartered Accountants.

Term(s)	Description
Independent Director(s)	The non-executive independent director(s) of our Company, as disclosed in “ <i>Our Management - Board of Directors</i> ” on page 250.
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited.
JLL Report	The report titled “ <i>Overview of India’s Real Estate Market</i> ” dated March 31, 2025, prepared by JLL, commissioned and paid for by our Company in connection with the Issue. A copy of the JLL Report is available on the website of our Company at https://runwalenterprises.com/investor-relations.php .
Joint Venture	The joint venture of our Company, namely Runwal Wonder Venture. For further details, see “ <i>Our Subsidiaries, Our Associate and Our Joint Venture</i> ” on page 228.
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 263.
Materiality Policy	The policy adopted by our Board of Directors on March 31, 2025 for identification of: (i) material outstanding civil litigation; (ii) group companies; and (iii) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Material Subsidiaries	The material subsidiaries of our Company, namely Runwal Residency Private Limited, Susneh Infrapark Private Limited and Wheelabrator Alloy Castings Limited. For further details, see “ <i>Our Subsidiaries, Our Associate and Our Joint Venture</i> ” on page 228.
Memorandum of Association or Memorandum or MoA	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors, as disclosed in “ <i>Our Management- Committees of our Board – Nomination and Remuneration Committee</i> ” on page 258.
Non-Executive Director	Non-executive director(s) on our Board, as disclosed in “ <i>Our Management – Board of Directors</i> ” on page 250.
Promoter	The promoter of our Company, namely, Subodh Subhash Runwal For details see “ <i>Promoter and Promoter Group – Our Promoter</i> ” on page 266.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoter and Promoter Group – Promoter Group</i> ” on page 268.
Proforma Consolidated Financial Information	The proforma consolidated financial information complied by our Company to illustrate the impact of the acquisition of Evie Real Estate Private Limited, acquired by the Company on October 16, 2024, and the proposed amalgamation of Horizon Projects Private Limited with Evie Realty Private Limited that will be undertaken after the date of our Restated Consolidated Financial Information i.e. September 30, 2024, on our restated consolidated statement of assets and liabilities as of September 30, 2024 and as of March 31, 2024, March 31, 2023 and March 31, 2022, as if the acquisition of Evie Real Estate Private Limited and the proposed amalgamation of Horizon Projects Private Limited with Evie Realty Private Limited had been consummated on April 1, 2021 and on the restated statement of profit and loss for the six-month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.
Registered and Corporate Office	The registered and corporate office of our Company situated at Runwal & Omkar Esquare, 4 th floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti signal, Sion East, Mumbai City, Mumbai - 400022, Maharashtra, India.
Registrar of Companies or RoC	Registrar of Companies, Maharashtra at Mumbai.
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our Subsidiaries, our Associate and our Joint Venture, comprising of the restated consolidated statement of assets and liabilities of our Company and our Subsidiaries, our Associate and our Joint Venture for the six-month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated statement of cash flows of our Company and our Subsidiaries, our Associate and our Joint Venture for the six-month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory notes derived from our audited financial statements for the six-month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, each prepared in accordance with Ind AS and restated in terms of the 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 Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations, as described in “ <i>Our Management – Board committees – Risk Management Committee</i> ” on page 260.
Securities Holder Agreement	Securities-holder agreement dated October 18, 2024 between Vistra ITCL (India) Limited in their capacity as a trustee of HDFC Capital Affordable Real Estate Fund-3 acting through its investment manager HDFC Capital Advisors Limited, Subodh Subhash Runwal and our Company as amended by an amendment agreement dated March 28, 2025 between Vistra ITCL (India) Limited in their capacity as a trustee of HDFC Capital Affordable Real Estate Fund-3 acting through its investment manager HDFC Capital Advisors Limited, Subodh Subhash Runwal and our Company.

Term(s)	Description
Senior Management	Senior management of our Company in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Key Managerial and Senior Management</i> ” on page 263.
Subsidiary or Subsidiaries	The subsidiaries of our Company, as disclosed in “ <i>Our Subsidiaries, Our Associate and Our Joint Venture</i> ” on page 228.
Shareholders	The shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The stakeholder’s relationship committee of our Board of Directors, as disclosed in “ <i>Our Management – Committees of our Board – Stakeholders Relationship Committee</i> ” on page 259.

Issue related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allotment Advice	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment, Allot or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Bidders.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
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 or an amount of at least ₹100.00 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue 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 Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue 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/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue 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 on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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 accordance with the SEBI ICDR Regulations.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising 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 upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	A 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 a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank.
Bid(s)	Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue 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.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” on page 486.
Bid Amount	The highest value of optional 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 RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.

Term	Description
	Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue 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 published in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. Our Company, may, in consultation with the BRLMs consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Issue 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 BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall also be notified in all [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located).
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided 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 may, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only.
Bidder/Applicant	Any 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, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA 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.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Issue, namely ICICI Securities Limited and Jefferies India Private Limited.
Broker Centre	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 the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
CAN or Confirmation of Allocation Note	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. 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	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat 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 SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Cut-off Price	Issue Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band.

Term	Description
	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	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants 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(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries	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 Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation 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 using the UPI Mechanism, 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 NIBs (not using 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 (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, 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), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites 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 March 31, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are Issued and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Issue under applicable laws), of our Company; or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; and (iv) Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount).
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Employee Discount	Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date.
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million. This portion shall not exceed 5% of the post-Issue Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.

Term	Description
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder or Sole Bidder	The 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, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
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 or Issue	The fresh issue comprising of an issuance of up to [●] Equity Shares of face value of ₹ 2 each at ₹ [●] per Equity Share (including a share premium of ₹ [·] per Equity Share) aggregating up to ₹ 10,000.00 million by our Company and may include an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million. For further information, see “<i>The Issue</i>” on page 69. Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 2,000.00 million, at its discretion, prior to the 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the general corporate purposes portion of the 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 Issue. 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 Issue or the Issue 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 RHP and Prospectus. Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
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 offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.
I-Sec	ICICI Securities Limited.
Issue Agreement	The agreement dated March 31, 2025 entered amongst our Company and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹ [·] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 97.
Jefferies	Jefferies India Private Limited.
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency.
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Issue, less the Employee Reservation Portion.
Net Proceeds	The Gross Proceeds less our Company’s share of the Issue-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 97.
Net QIB Portion	The QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders” or “NIB(s)	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion 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 Issue being not more than 15% of the Net Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Issue Price, subject to the following and in accordance with the SEBI ICDR Regulations:

Term	Description
	(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 sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations.
Non-Resident or NRI	A person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs.
Pre-IPO Placement	Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 2,000.00 million, at its discretion, prior to the 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the general corporate purposes portion of the 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 Issue. 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 Issue or the Issue 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 RHP and Prospectus. Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated 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/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Issue Price.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	The banks which are clearing members and registered with SEBI under the SEBI BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being [●].
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue, consisting of [●] Equity Shares which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue.
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue 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 Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registered Broker(s)	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated March 31, 2025, entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
Registrar or Registrar to the Issue	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

Term	Description
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the Bidding options in the Issue.
Retail Portion	The portion of the Issue being not more than 10% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs 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. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.
SCORES	Securities and Exchange Board of India 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 of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.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 Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is 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
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Banks	The Bankers to the Issue registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●].
Stock Exchange(s)	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, [●].
Syndicate or members of the Syndicate	Together, the Book Running Lead Managers and the Syndicate Members.
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●].
Underwriting Agreement	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
UPI Bidders	Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹0.50 million 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 RTAs. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) issued by SEBI, all individual

Term	Description
	Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the 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 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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding 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.
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Issue 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/ Issue 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 Terms/ Abbreviations

Term	Description
BHK	Bedroom, hall and kitchen.
Chargeable Area	The total area, in respect of schools, for which rent is or will be charged to the institution, including all designated spaces covered under the lease or rental agreement.
Completed Projects	Projects where the Company and/or Subsidiaries, have completed development; and in respect of which the occupancy/completion certificate, as applicable, has been obtained as at the end of the relevant financial period.
CV	Capital value.
DAs	Development agreements.
Developable Area	Saleable Area in case of projects where units have been/are being/will be sold outright and Leasable Area in case of projects where units have been/are being/will be leased out and Chargeable Area in the case of schools.
Estimated Developable Area	Estimated Saleable Area in case of Upcoming Projects where units will be sold outright and estimated Leasable Area in case of projects where units will be leased out and estimated Chargeable Area in the case of schools.
EWS	Economically Weaker Section.
FSI	Floor Space Index.
JDA's	Joint development agreements.
JVs	Joint ventures.
KLD	Kilolitres per day.
KW	Kilowatts.
Leasable Area	The total carpet area along with appropriate loading factors to factor in common areas, service areas, car parking and area under amenities, if any.
NRV	Net realizable value.
Ongoing Projects	Projects in respect of which (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company and / or Subsidiaries; (ii) the requisite approvals for commencement of development have been obtained; and (iii) sale and/or development work is ongoing/started as at the end of the relevant financial period.
Projects	Completed Projects, Ongoing Projects and Upcoming Projects.
Saleable Area	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.
sq. ft.	Square feet
TPD	Tons per day.

Term	Description
Upcoming Projects	Residential and/or commercial projects where (i) the land (or rights thereto) has been acquired; (ii) the business plan of the project is being finalized; and (iii) the design development and preconstruction activities and the process for seeking necessary approvals for the development of the project or part thereof has been initiated, but for which construction and/or sales have not yet commenced as at the end of the relevant financial period.
YTS	Years to Sell.

Conventional Terms/Abbreviations

Term	Description
Alternative Investment Funds or AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.
BKC	Bandra Kurla Complex.
BSE	BSE Limited.
CA	Chartered Accountant.
CAGR	Compound annual growth rate.
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate identity number.
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications, circulars and modifications notified thereunder.
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications, circulars, notifications, and amendments notified thereunder.
CSR	Corporate social responsibility.
Depositories	NSDL and CDSL.
Depositories Act	Depositories Act, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DIN	Director identification number.
DP ID	Depository Participant’s identity number.
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EPS	Earnings per share.
ESG	Environmental, social and governance.
ESIC	Employee’ state insurance.
FDI	Foreign direct investment.
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder.
FEMA Non-debt Instruments Rules or the FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year or Fiscal or Fiscal Year or FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that calendar year.
FPIs	Foreign portfolio investors as defined in and registered with SEBI under the SEBI FPI Regulations.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
FTA	Free Trade Agreement
FVCI	Foreign venture capital investors (as defined under the SEBI FVCI Regulations) registered with SEBI.
GAAR	General anti-avoidance rules.
Government of India or Central Government or GoI	The Government of India.
GST	Goods and services tax.
HUF(s)	Hindu undivided family(ies).
JVLR	Jogeshwari-Vikhroli Link Road.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	Income-tax Act, 1961.
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and referred to in the Ind AS Rules.
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

Term	Description
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offer.
IRDAI	Insurance Regulatory and Development Authority of India.
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.
IST	Indian standard time.
IT	Information technology.
ITeS	Information Technology enabled Services.
LBS	Lal Bahadur Shastri.
Maha RERA	Maharashtra Real Estate Regulatory Authority.
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs, Government of India.
MHADA	Maharashtra Housing and Area Development Authority.
MLWF	Maharashtra Labour Welfare Fund.
MRTS	Mass Rapid Transport Systems.
MSME	Micro, small and medium enterprises.
Mutual Funds	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N/A	Not applicable.
NACH	National Automated Clearing House.
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India.
NAV	Net asset value.
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal.
NEFT	National electronic fund transfer.
NIP	National Infrastructure Pipeline.
NPCI	National Payments Corporation of India.
NR or Non-resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI.
NRI	A person resident outside India, who is a citizen of India.
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 Issue.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number allotted under the Income Tax Act.
PAT	Profit after tax.
PF	Provident fund
PT	Professional tax.
ROE	Return on Equity or PAT as a percentage of Net Worth
RBI	The Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
REIT	Real Estate Investment Trusts.
RERA	Real Estate (Regulation and Development) Act, 2016.
RKV	Runwal & Kunal Venture.
RTGS	Real time gross settlement.
SBD	Suburban Business District.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCR	Securities Contracts (Regulation) Rules, 1957.
SCORES	SEBI complaints redress system.
SMS	Short message service.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors Regulations, 2000.
SEBI ICDR Master Circular	The 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.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations.
SEZ	Special Economic Zone.
STEM	Science, Technology, Engineering and Mathematics.
Stock Exchanges	BSE and NSE.
SRA	Slum Rehabilitation Authority.
Systemically Important NBFCs” or NBFC-SI	In the context of a Bidder, a non-banking financial company registered with the RBI and having a net worth of more than ₹ 5,000 million as per its last audited financial statements.
TAN	Tax deduction and collection account number.
TDS	Tax deducted at source.
U. S. Securities Act	United States Securities Act of 1933, as amended.
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America.
USA or U.S. or US	United States of America.
VCFs	Venture capital funds as defined in and registered with 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.

ISSUE DOCUMENT SUMMARY

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Promoter and Promoter Group”, “Financial Information”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, and “Issue Structure”, on pages 30, 69, 85, 97, 123, 182, 266, 271, 384, 437 and 481, respectively.

Summary of primary business of our Company

We are a real estate developer across the full spectrum of real estate development and we specialize in residential projects that cater to affordable, mid-income, and luxury segments, as well as commercial spaces, retail malls and educational buildings. As of September 30, 2024, we have 15 Completed Projects, 25 Ongoing Projects, and 32 Upcoming Projects (each as defined below). We have a diverse project portfolio that spans the eastern, central, south central and western suburbs of Mumbai and integrated township projects in Kalyan Dombivli, and we are further diversifying our portfolio through the inclusion of projects such as slum rehabilitation and redevelopment projects.

Summary of the industry in which our Company operates

India’s real estate sector, a cornerstone of the economy contributing over 7% to the gross value added, is entering a phase of accelerated growth. Mumbai, a financial capital, major industrial hub and the primary market in which our Company operates, offers a competitive real estate market and is seeing significant infrastructure development in business districts, residential areas, and transportation networks. Mumbai has ranked at the top in terms of its contribution to market activity in India, accounting for approximately 26% of overall sales and approximately 30% of new launches during the period spanning from January 2019 to September 2024. (Source: JLL Report)

Name of the Promoter

As on the date of this Draft Red Herring Prospectus, Subodh Subhash Runwal is the Promoter of our Company. For further details, see “Our Promoter and Promoter Group” on page 266.

Issue size

The following table summarizes the details of the Issue size:

Issue⁽¹⁾⁽²⁾	Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ 10,000.00 million
Employee Reservation Portion⁽³⁾	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Net Issue	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million

⁽¹⁾ The Issue has been approved by a resolution of our Board in its meeting held on March 22, 2025, and authorised by our Shareholders pursuant to a special resolution passed at their meeting held on March 28, 2025.

⁽²⁾ Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 2,000.00 million, at its discretion, prior to the 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the general corporate purposes portion of the 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 Issue. 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 Issue or the Issue 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 RHP and Prospectus. Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

⁽³⁾ The Employee Reservation Portion shall not exceed 5% of the post-Issue paid up Equity Share capital. The Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹ 0.50 million (net of Employee Discount, if any)), shall be added to the Issue. Our Company, in compliance with the SEBI ICDR Regulations, may offer an Employee Discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/ Issue Opening Date. The Issue and the Net Issue shall constitute [●]% and [●]% of the post-Issue paid-up equity share capital of our company, respectively.

For further details, see “The Issue” and “Issue Structure” on pages 69 and 481.

Objects of the Issue

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

Particulars	Estimated amount (in ₹ million)
Repayment or prepayment, in full or part, of certain outstanding borrowings availed by our Company	2,000.00
Investment in our Material Subsidiaries namely Susneh Infrapark Private Limited and Runwal Residency Private Limited and our Subsidiary namely Evie Real Estate Private Limited, for repayment/pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings	4,500.00
Funding acquisition of future real estate projects and general corporate purposes ^{(1)*}	[●]
Net Proceeds	[●]

- (1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for funding acquisition of future real estate projects and general corporate purposes does not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the ICDR Regulations out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) inorganic growth through land acquisitions, does not exceed 25% of the Gross Proceeds of the Fresh Issue.
- (2) Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 2,000.00 million, at its discretion, prior to the 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the general corporate purposes portion of the 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 Issue. 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 Issue or the Issue 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 RHP and Prospectus. Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

For further details, see “Objects of the Issue” on page 97.

Aggregate pre-Issue shareholding of our Promoter and members of our Promoter Group

The aggregate pre-Issue shareholding of our Promoter and members of our Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

S. No.	Name of the Shareholders	Pre-Issue equity share capital				Post-Issue equity share capital [#]
		No. of Equity Shares of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus [^]	% of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus (on a fully diluted basis) ^{##}	% of the pre-Issue Equity Share capital on a fully diluted basis ^{##} (%)	% of post-Issue paid-up Equity Share capital (%)
Promoter						
1.	Subodh Subhash Runwal	106,281,849	84.99	106,281,849	74.09	[●]
Total (A)		106,281,849	84.99	106,281,849	74.09	[●]
Promoter Group						
1.	Subhash Sughanlal Runwal	10,003,003	8.00%	10,003,003	6.97	[●]
2.	Chanda Subhash Runwal	8,752,628	7.00%	8,752,628	6.10	[●]
3.	Sangeeta Vikas Lalwani	5	Negligible	5	Negligible	[●]
4.	Snehal Subodh Runwal	5	Negligible	5	Negligible	[●]
5.	Sidharth Subodh Runwal	5	Negligible	5	Negligible	[●]
Total (B)		18,755,646	15.00	18,755,646	13.07	[●]
Total (A+B)		125,037,495	99.99	125,037,495	87.16	[●]

[^]Based on the beneficiary position statement dated March 28, 2025.

[#]To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment.

^{##}Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see “Capital Structure – Terms of conversion of CCDs” and “History and Certain Corporate Matters – Key terms of other subsisting material agreements” beginning on pages [·] and [·].

For further details, see “Capital Structure” on page 85.

Aggregate pre-Issue and post-Issue shareholding of our Promoter, the members of our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Issue and post-Issue shareholding of our Promoter, the members of our Promoter Group and the additional top 10 Shareholders of our Company is set out below:

S. No.	Name of the Shareholders	Pre-Issue equity share capital				Post-Issue shareholding as at Allotment [#]			
		No. of Equity Shares of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus [^]	% of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus (on a fully diluted basis) ^{##}	% of the pre-Issue Equity Share capital on a fully diluted basis ^{###} (%)	At the lower end of the Price Band (₹ ●)		At the upper end of the Price Band (₹ ●)	
						No. of Equity Shares of face value of ₹ 2 each	% of the post-Issue Equity Share capital	No. of Equity Shares of face value of ₹ 2 each	% of the post-Issue Equity Share capital
Promoter									
1.	Subodh Subhash Runwal	106,281,849	84.99	106,281,849	74.09	[●]	[●]	[●]	[●]
Total (A)		106,281,849	84.99	106,281,849	74.09	[●]	[●]	[●]	[●]
Promoter Group									
1.	Subhash Sughanlal Runwal	10,003,003	8.00%	10,003,003	6.97	[●]	[●]	[●]	[●]
2.	Chanda Subhash Runwal	8,752,628	7.00%	8,752,628	6.10	[●]	[●]	[●]	[●]
3.	Sangeeta Vikas Lalwani	5	Negligible	5	Negligible	[●]	[●]	[●]	[●]
4.	Snehal Subodh Runwal	5	Negligible	5	Negligible	[●]	[●]	[●]	[●]
5.	Sidharth Subodh Runwal	5	Negligible	5	Negligible	[●]	[●]	[●]	[●]
Total (B)		18,755,646	15.00	18,755,646	13.07	[●]	[●]	[●]	[●]
Additional top 10 Shareholders									
1.	Vikas Prakashchandra Lalwani	12,505	Negligible	12,505	Negligible	[●]	[●]	[●]	[●]
2.	HDFC Capital Affordable Real Estate Fund - 3	-	-	18,402,930	12.83	[●]	[●]	[●]	[●]
Total (C)		12,505	Negligible	18,415,435	12.83	[●]	[●]	[●]	[●]
Total (A+B+C)		125,050,000	100.00	143,452,930	100.00	[●]	[●]	[●]	[●]

[^]Based on the beneficiary position statement dated March 28, 2025.

[#]To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment.

^{##}Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see "Capital Structure – Compulsorily Convertible Debentures ("CCDs") of our Company and terms of conversion of CCDs" and "History and Certain Corporate Matters – Key terms of other subsisting material agreements" beginning on pages 88 and 224.

Select Financial Information

The following details of our Equity Share capital, net worth, revenue from operations, restated profit for the year, restated earnings per Equity Share (basic and diluted), net asset value per Equity Share and total borrowings for the six-month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, are derived from the Restated Consolidated Financial Information:

(₹ in million, except per share data)

Particulars	Six-month period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	250.10	250.10	250.10	250.10
Revenue from operations	2,705.17	6,621.93	2,294.86	613.60
Restated Profit/(Loss) for the year	255.26	1,072.80	(67.39)	(509.92)
– Basic earnings per share ⁽¹⁾	2.23	8.69	(0.49)	(4.05)
– Diluted earnings per share ⁽²⁾	2.23	8.69	(0.49)	(4.05)
Net asset value per Equity Share ⁽³⁾	173.89	162.74	119.49	121.96
Total Borrowings ⁽⁴⁾	14,978.27	12,056.27	12,282.28	15,745.09
Net Worth ⁽⁵⁾	4,349.06	4,070.21	2,988.34	3,050.15

Notes:

1. Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year pursuant to share split effected pursuant to Board resolution dated October 25, 2024 and the Shareholders' resolution dated November 4, 2024, whereby each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of face value of ₹ 2 each and accordingly 25,010,000 equity shares of face value of ₹ 10 each were sub-divided into 125,050,000 Equity Shares of face value of ₹ 2.

2. Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year pursuant to share split effected pursuant to Board resolution dated October 25, 2024 and the Shareholders' resolution dated November 4, 2024, whereby each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of face value of ₹ 2 each and accordingly 25,010,000 equity shares of face value of ₹ 10 each were sub-divided into 125,050,000 Equity Shares of face value of ₹ 2.

3. Net Asset Value per share = Net Asset Value Per Equity Share represents ratio of net worth to total equity shares of the Company.

4. Total borrowings includes current and non-current borrowings.

5. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on September 30, 2024, March 31, 2024, 2023 and 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

For further details, see “Restated Consolidated Financial Information”, “Proforma Financial Information” and “Other Financial Information” on pages 271, 346 and 377.

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

Our Statutory Auditors have not made any qualifications that have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, Key Managerial Personnel and Senior Management, Subsidiaries, Associate, Joint Venture and Group Companies 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	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Real Estate Matters**	Aggregate amount involved* (in ₹ million)
Company							
By our Company	1	Not Applicable	Not Applicable	Not Applicable	2	Not Applicable	276.61
Against our Company	3	13	Nil	Not Applicable	4	12	1,817.12
Directors (other than Promoter)							
By our Directors	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Nil
Against our Directors	2	4	Nil	Not Applicable	2	Not Applicable	188.01
Promoter							
By our Promoter	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Nil

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Real Estate Matters**	Aggregate amount involved* (in ₹ million)
Against our Promoter	4	6	Nil	Nil	Nil	Not Applicable	59.48
Subsidiaries							
By our Subsidiaries	7	Not Applicable	Not Applicable	Not Applicable	5	Nil	213.90
Against our Subsidiaries	1	56	Nil	Not Applicable	5	41	1,877.16
Joint Venture							
By our Joint Venture	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil	-
Against our Joint Venture	Nil	Nil	Nil	Not Applicable	Nil	Nil	-
Associate							
By our Associate	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil	-
Against our Associate	Nil	1	Nil	Not Applicable	Nil	Nil	0.40
Key Managerial Personnel (other than Promoter)							
By our Key Managerial Personnel	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our Key Managerial Personnel	1	Not Applicable	1	Not Applicable	Not Applicable	Not Applicable	0.39
Senior Management							
By our Senior Management	1	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our Senior Management	2	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Nil

*In accordance with the Materiality Policy

**To the extent quantifiable.

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies, which may have a material impact on our Company, in accordance with the materiality policy.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 437.

Risk Factors

Following are the top 10 risk factors:

Sr. No.	Description of risk
1.	As of September 30, 2024, 100.00% of our real estate development projects were located in Mumbai. Consequently, we face risks stemming from economic, regulatory and other changes, including natural disasters in these areas affecting the performance of the real estate market in Mumbai, which might adversely impact our business, results of operations, cash flows and financial condition.
2.	As of September 30, 2024, we had 25 Ongoing Projects and 32 Upcoming Projects which consists of 80.61% of our total Developable Area. Failure to complete these projects or future projects within their expected timelines, or at all, and any cost overruns could adversely affect our business, reputation, financial condition and results of operations.
3.	As of September 30, 2024, we had an aggregate of 8,003 unsold units consisting of a total unsold Developable Area of 7.04 million square feet across our Completed Projects and Ongoing Projects. If we are unable to sell our existing or future inventory within our expected timelines or at all, our business, financial condition and results of operations may be adversely affected.
4.	We incurred losses of ₹(67.39) million and ₹(509.92) million in Fiscals 2023 and 2022, respectively, and any similar losses in the future may adversely affect our business, financial condition and cash flows.

Sr. No.	Description of risk
5.	Most of our Subsidiaries have incurred losses at some point in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, and any similar losses in the future may adversely affect our business, financial condition and cash flows.
6.	We had negative cash flows of ₹(546.64) million in the six months ended September 30, 2024 and ₹(3,410.66) million in Fiscal 2023 and may continue to have negative cash flows in the future. Any such negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.
7.	Any uncertainty in land acquisition and title could adversely affect our business and growth prospects.
8.	Any difficulties in fulfilling certain conditions precedent in respect of our projects, and any delay or failure to obtain required approvals or renewal of approvals may require us to reschedule our Ongoing Projects and Upcoming Projects which may have an adverse effect on our operations. Further, our Company has to stop the construction activity in the event of withdrawal of such licenses/approval.
9.	Our business is highly capital-intensive, necessitating significant expenditure for land acquisition and development. Consequently, we rely substantially on the availability of real estate financing, which might not always be accessible on terms favorable to us, if at all, in a timely manner.
10.	Our development projects have extended gestation periods, and any delays or cost overruns related to our Ongoing Projects and Upcoming Projects could adversely impact our prospects, business operations and financial results.

Specific attention of Investors is invited to the section “Risk Factors” on page 30. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

Summary of Contingent Liabilities of our Company

Except as stated below, there are no contingent liabilities of our Company as at September 30, 2024 derived from the Restated Consolidated Financial Information:

(₹ in million)	
Particulars	Amount (₹ in million)
Direct and indirect tax matters in dispute	1,494.12
Bank guarantees	7.50
Corporate guarantees	12,500.00
Claims by parties against the Group not acknowledged as debt	9.98
MahaRERA	1.60
Vendor disputes	60.49
Total	14,073.69

For further details of the contingent liabilities of our Company as on September 30, 2024, see “Restated Consolidated Financial Information – Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements – Note 46 (d) – Commitments and contingencies” on page 318.

Summary of Related Party Transactions

A summary of related party transactions (post inter-company eliminations) as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations entered into by our Company for the six-month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from the Restated Consolidated Financial Information are as set forth below:

(in ₹ million)										
Particulars	Name of the related party	Nature of relationship	For the six-month period ended	As a percentage of revenue from operations (in %)	For the Fiscal ended					
			September 30, 2024		March 31, 2024	As a percentage of revenue from operations (in %)	March 31, 2023	As a percentage of revenue from operations (in %)	March 31, 2022	As a percentage of revenue from operations (in %)
Purchase of services	Wheelabrator Realty Private Limited	Subsidiary	-	-	-	-	-	-	4.21	0.69
Income for services rendered	Evie Real Estate Private Limited	Subsidiary	0.24	0.00	2.05	0.03	0.73	0.03	-	-

Particulars	Name of the related party	Nature of relationship	For the six-month period ended	As a percentage of revenue from operations (in %)	For the Fiscal ended					
			September 30, 2024		March 31, 2024	As a percentage of revenue from operations (in %)	March 31, 2023	As a percentage of revenue from operations (in %)	March 31, 2022	As a percentage of revenue from operations (in %)
	Wheelabrator Alloy Castings Limited	Subsidiary	-	-	-	-	0.90	0.04	-	-
	Runwal Residency Private Limited	Subsidiary	-	-	-	-	0.90	0.04	-	-
	Susneh Infrapark Private Limited	Subsidiary	-	-	-	-	0.90	0.04	-	-
	Horizon Projects Private Limited	Group Company	-	-	1.44	0.02	1.40	0.10	-	-
Purchase of Services	Runwal Residency Private Limited	Subsidiary	-	-	-	-	(0.00)	0.00	-	-
Share of Profit/(Loss) from Partnership firm/Association of Persons ("AOP")	S R Constructions	Associate	(0.02)	0.00	(0.02)	0.00	(0.03)	0.00	0.03	0.01
Interest Received on optionally convertible debentures ("OCD")	Evie Real Estate Private Limited	Subsidiary	0.10	0.00	-	-	-	-	-	-
Interest Received on Inter corporate deposits ("ICD")	Evie Real Estate Private Limited	Subsidiary	169.80	6.28	339.17	5.12	0.39	0.00	0.04	0.01
	Runwal Real Estate Private Limited	Subsidiary	-	-	-	-	2.90	0.10	-	-
	Wheelabrator Realty Private Limited	Subsidiary	-	-	-	-	0.01	0.00	-	-
	Evie Commercial Assets Private Limited	Group Company	25.77	0.95	0.06	0.00	-	-	-	-
	Evie Commercial Plaza Private Limited	Group Company	0.09	0.00	-	-	-	-	-	-
	Freeway Contractors Private Limited	Group Company	0.11	0.00	0.22	0.00	-	-	-	-
Interest paid on ICD	Evie Real Estate Private Limited	Subsidiary	-	-	-	-	0.19	0.00	-	-
	Wheelabrator Realty Private Limited	Subsidiary	-	-	-	-	-	-	4.34	0.71
	Runwal Residency Private Limited	Subsidiary	-	-	-	-	0.21	0.00	-	-
	Evie Commercial Assets Private Limited	Group Company	15.00	0.55	-	-	-	-	-	-
	Ariane Orgachem Private Limited	Group Company	0.46	0.02	-	-	-	-	-	-
	Freeway Contractors Private Limited	Group Company	47.27	1.75	17.92	0.27	-	-	-	-
Management Fees payment	S R Constructions	Associate	0.38	0.01	1.28	0.02	0.86	0.00	1.38	0.22

Particulars	Name of the related party	Nature of relationship	For the six-month period ended	As a percentage of revenue from operations (in %)	For the Fiscal ended					
			September 30, 2024		March 31, 2024	As a percentage of revenue from operations (in %)	March 31, 2023	As a percentage of revenue from operations (in %)	March 31, 2022	As a percentage of revenue from operations (in %)
Security deposits given received back	SR Constructions	Associate	355.00	13.12	-	-	-	-	-	-
Security deposits given	SR Constructions	Associate	-	-	-	-	570.00	24.80	-	-
	Runwal Developers Private Limited	Group Company	-	-	-	-	-	-	98.40	16.04
Security deposits repaid	Runwal Developers Private Limited	Group Company	-	-	-	-	(189.00)	(8.20)	-	-
Sale of goods /services	Runwal Developers Private Limited	Group Company	-	-	-	-	0.10	0.00	0.09	0.01
	R Mall Developers Private Limited	Group Company	-	-	-	-	0.10	0.00	0.09	0.01
	Evie Real Estate Private Limited	Subsidiary			0.44		0.24		-	-
			1.00	0.04		0.01		0.00		
	SR Constructions	Associate	0.06	0.00	0.03	0.00	-	-	-	-
	Horizon Projects Private Limited	Group Company	3.97	0.15	2.88	0.04	-	-	-	-
	R Retail Ventures Private Limited	Group Company	-	-	-	-	-	-	0.09	0.01
Salary paid	Vijay Patil	Director at our Subsidiary namely Runwal Residency Private Limited	0.24	0.00	0.55	0.01	0.39	0.00	1.67	0.27
	Subodh Subhash Runwal	Promoter	13.50	0.50	30.00	0.45	30.00	1.30	10.00	1.63
	Snehal Subodh Runwal	Promoter Group	11.25	0.42	27.00	0.41	9.00	0.40	-	-
	Ashutosh Arvind Navare	Director at our Subsidiary namely Wheelabrat or Alloy Castings Private Limited	-	-	-	-	2.02	0.10	-	-
	Krishna Lad	Director at our Subsidiary namely Runwal Real Estate Private Limited	1.01	0.04	2.32	0.04	0.73	0.00	-	-
	Abhishek Kumar Jain	Company Secretary and Compliance Officer	0.30	0.01	2.33	0.04	0.68	0.00	-	-
	Darshan Girish Parikh	Company Secretary of our	0.40	0.02	-	-	-	-	-	-

Particulars	Name of the related party	Nature of relationship	For the six-month period ended	As a percentage of revenue from operations (in %)	For the Fiscal ended					
			September 30, 2024		March 31, 2024	As a percentage of revenue from operations (in %)	March 31, 2023	As a percentage of revenue from operations (in %)	March 31, 2022	As a percentage of revenue from operations (in %)
		Subsidiary namely Wheelabrator or Alloy Casting Private Limited								
Issue/(Redemption) of Optionally Convertible Debentures	Evie Real Estate Private Limited	Subsidiary	-	-	-	-	-	-	500.00	81.49
Inter Corporate Deposit given/ Repaid to (net)	Evie Real Estate Private Limited	Subsidiary	346.47	12.81	164.00	2.48	1,099.79	47.90	2,390.02	389.51
	Evie Commercial Assets Private Limited	Group Company	110.00	4.07	1.00	0.02	-	-	-	-
	Evie Commercial Plaza Private Limited	Group Company	5.00	0.18	-	-	-	-	-	-
	Wheelabrator Realty Private Limited	Subsidiary	-	-	-	-	-	-	6.50	1.06
	Freeway Contractors Private Limited	Group Company	-	-	2.20	0.03	-	-	-	-
ICD accepted/ Repaid by (net)	Evie Real Estate Private Limited	Subsidiary	50.00	1.85	119.00	1.80	348.50	15.20	20.60	3.36
	Freeway Contractors private Limited	Group Company	1,209.50	44.71	200.00	3.02	-	-	-	-
	Evie Commercial Assets Private Limited	Group Company	1,315.00	48.61	-	-	-	-	-	-
Loans accepted from related party	Evie Real Estate Private Limited	Subsidiary	-	-	-	-	-	-	25.00	4.07
Current capital in partnership firm - capital withdrawn	S R Constructions	Associate	(246.07)	(9.10)	(294.92)	(4.45)	(599.18)	(26.10)	5,233.49	852.92
Fixed capital investment in partnership firm	Evie Real Estate Private Limited	Subsidiary	175.00	6.47	-	-	-	-	-	-
Current capital in partnership firm - capital introduced	Runwal Wonder Venture	Joint Venture	1.00	0.04	2.20	0.03	68.00	3.00	-	-
	S R Constructions	Associate	714.81	26.42	1,453.86	21.96	892.24	38.90	3,324.88	541.86
Loans accepted from related party	Evie Real Estate Private Limited	Subsidiary	-	-	-	-	-	-	-	-
Investment in fixed capital of partnership firm	S R Constructions	Associate	0.01	0.00	-	-	-	-	0.01	0.00
Capital balance in partnership firm repaid	Runwal Finance	Promoter Group	-	-	-	-	-	-	0.04	0.01
Loans repaid to related party	Evie Real Estate Private Limited	Subsidiary	-	-	-	-	35.10	1.50	-	-

Particulars	Name of the related party	Nature of relationship	For the six-month period ended	As a percentage of revenue from operations (in %)	For the Fiscal ended					
			September 30, 2024		March 31, 2024	As a percentage of revenue from operations (in %)	March 31, 2023	As a percentage of revenue from operations (in %)	March 31, 2022	As a percentage of revenue from operations (in %)
Loan repaid	Subodh Runwal	Promoter	-	-	3.61	0.05	80.72	3.50	-	-
Issue of Equity Share	Subodh Runwal	Promoter	0.99	0.04	-	-	-	-	-	-
	Snehal Subodh Runwal	Promoter Group	0.01	0.00	-	-	-	-	-	-
Guarantee given by	Subodh Subhash Runwal	Promoter	-	-	4,650.00	70.22	7,900.00	344.20	1,600.00	260.76
	Horizon Projects Private Limited	Group Company	-	-	4,650.00	70.22	-	-	-	-
Purchase of TDR	Evie Real Estate Private Limited	Subsidiary	-	-	78.07	1.18	-	-	-	-
	S R Constructions	Associate	-	-	-	-	-	-	-	-
Redemption of OCD	Evie Real Estate Private Limited	Subsidiary	118.35	4.37	175.00	2.64	(200.00)	(8.70)	-	-
Purchase of corporate office	Runwal Developers Private Limited	Group Company	-	-	229.39	3.46	-	-	-	-
	S R Constructions	Associate	0.13	0.00	-	-	-	-	-	-
Corporate guarantees taken	Wheelabrator Alloy Castings Limited	Subsidiary	-	-	-	-	-	-	4,500.00	733.38
	Evie Real Estate Private Limited	Subsidiary	-	-	-	-	-	-	4,500.00	733.38
Advance paid against purchase of materials	Freeway Contractors private Limited	Group Company	1,210.71	44.76	-	-	-	-	-	-
	Evie Commercial Assets Private Limited	Group Company	1,206.20	44.59	-	-	-	-	-	-

For details of the related party transactions, see “*Restated Consolidated Financial Information – Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements – Note 49 – Related Party Transactions*” on page 321.

Financing Arrangements

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

Details of price at which specified securities were acquired by our Promoter, members of the Promoter Group and Shareholders with the right to nominate Directors or any other special rights in the three years preceding the date of this Draft Red Herring Prospectus

Except as stated 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, members of our Promoter Group and the Shareholders of our Company with the right to nominate Directors or any other special rights, as certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated March 31, 2025.

A. Equity Shares

The details of the price at which the acquisition of Equity Shares were undertaken in the last three years preceding the date of the Draft Red Herring Prospectus are stated below:

Sr. No.	Name of the acquirer/ Shareholder	Category of shareholder	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value	Acquisition price per Equity Share* (in ₹)
1.	Subhash Suganlal Runwal	Promoter Group	September 2, 2024	1	10	Nil
2.	Snehal Subodh Runwal	Promoter Group	September 2, 2024	1	10	Nil
3.	Sidharth Subodh Runwal	Promoter Group	September 2, 2024	1	10	Nil
4.	Chanda Subhash Runwal	Promoter Group	September 2, 2024	1	10	Nil
5.	Sangeeta Vikas Lalwani	Promoter Group	September 2, 2024	1	10	Nil
6.	Subhash Suganlal Runwal	Promoter Group	January 30, 2025	10,002,998	2	Nil
7.	Chanda Subhash Runwal	Promoter Group	January 30, 2025	8,752,623	2	Nil

*Transfer of shares were undertaken for a consideration other than cash by way of a gift deed.

B. CCDs

The details of the price at which the acquisition of CCDs was undertaken in the last three years preceding the date of this Draft Red Herring Prospectus by the Promoter, members of our Promoter Group, and Shareholders with rights to nominate Directors or any special rights are stated below:

Sr. No.	Name of the acquirer/ CCD holder	Date of acquisition of the CCDs	Number of CCDs acquired	Face value	Acquisition price per CCDs (in ₹)
1.	HDFC Capital Affordable Real Estate Fund - 3	October 18, 2024	1,500	1,000,000	1,000,000

Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see "Capital Structure – Compulsorily Convertible Debentures ("CCDs") of our Company and terms of conversion of CCDs" and "History and Certain Corporate Matters – Key terms of other subsisting material agreements" beginning on pages 88 and 224.

Average cost of acquisition for our Promoter

The average cost of acquisition per Equity Share for shares held by our Promoter as at the date of this Draft Red Herring Prospectus is:

Name of the Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
Subodh Subhash Runwal	106,281,849	Nil*

*Shareholding acquired by way of gift and subsequent bonus issuances and split of Equity Shares. For further details please see section titled 'Capital Structure - Build-up of Promoter's shareholding in our Company' on page 90.

*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated March 31, 2025.

Weighted average price at which the Equity Shares were acquired by our Promoter in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares have been acquired by our Promoter in the one year preceding the date of this Draft Red Herring Prospectus is provided below:

Name of the Promoter	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Subodh Subhash Runwal	Nil	Nil

*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated March 31, 2025.

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[•]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[•]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[•]	Nil

*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated March 31, 2025.

Weighted average cost of acquisition of CCDs transacted in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per CCD (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per CCD: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	1,000,000	[•]	1,000,000 – 1,000,000
Last 18 months preceding the date of this Draft Red Herring Prospectus	1,000,000	[•]	1,000,000 – 1,000,000
Last three years preceding the date of this Draft Red Herring Prospectus	1,000,000	[•]	1,000,000 – 1,000,000

*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated March 31, 2025.

Details of Pre-IPO Placement

Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 2,000.00 million, at its discretion, prior to the 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the general corporate purposes portion of the 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 Issue. 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 Issue or the Issue 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 RHP and Prospectus.

Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

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

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.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed below, there has been no split or consolidation of the Equity Shares of our Company in the last one year:

Pursuant to a resolution of our Board dated October 25, 2024 and a resolution of the Shareholders dated November 4, 2024, each equity share of our Company of face value of ₹ 10 each was sub-divided into Equity Shares of face value of ₹ 2 each. For further details, please see “Capital Structure” on page 85.

Exemption from complying with provisions of securities laws granted by SEBI

Our Company has not sought any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein 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 “U.S.”, “US”, “USA” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms “Fiscal” or “Financial Year” or “FY” unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar 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, our Associate and our Joint Venture, comprising of the restated consolidated statement of assets and liabilities of our Company and our Subsidiaries, our Associate and our Joint Venture for the six-month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated statement of cash flows of our Company and our Subsidiaries, our Associate and our Joint Venture for the six-month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory notes derived from our audited financial statements for the six-month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, each prepared in accordance with Ind AS and restated in terms of the 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 Institute of Chartered Accountants of India, as amended from time to time.

We have also included in this Draft Red Herring Prospectus, the Proforma Consolidated Financial Information compiled by our Company to illustrate the impact of the acquisition of Evie Real Estate Private Limited, acquired by the Company on October 16, 2024, and the proposed amalgamation of Horizon Projects Private Limited with Evie Realty Private Limited that will be undertaken after the date of our Restated Consolidated Financial Information i.e. September 30, 2024, on our restated consolidated statement of assets and liabilities as of September 30, 2024 and as of March 31, 2024, March 31, 2023 and March 31, 2022, as if the acquisition of Evie Real Estate Private Limited and the proposed amalgamation of Horizon Projects Private Limited with Evie Realty Private Limited had been consummated on April 1, 2021 and on the restated statement of profit and loss for the six-month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

For further information, see “*Restated Consolidated Financial Information*” on page 271.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information in this Draft Red Herring Prospectus.

There are significant differences between the Ind AS, the IFRS and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, 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 practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

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 and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources 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), relating to the financial information of our Company as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Other Financial Information*” on pages 30, 182, 384 and 377, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance such as Gross Margin, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt and Net Debt to Equity Ratio (together, “**Non-GAAP Measures**”), and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus. We compute and disclose such financial measures relating to our financial performance as we consider such information, when taken collectively with financial measures prepared in accordance with Ind AS, to be useful measures of our business and financial performance for investors and other users. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS 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, or IFRS. These Non-GAAP Measures and other information relating to our financial and operational 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, liquidity, profitability or cash flows 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 financial information prepared in accordance with Ind AS and presented in the form of the Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details see “*Other Financial Information – Non-GAAP Measures*” on page 377 and “*Risk Factors — Internal Risk Factors — We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward*” on page 56.

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. All references to “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

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 such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources. Any percentage amounts, as set forth in ‘*Risk Factors*’, ‘*Our Business*’ and ‘*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*’ on pages 30, 182, and 384 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Information.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in and market data used in this Draft Red Herring Prospectus has been obtained or derived from the JLL Report and publicly available information as well as other industry publications and sources. Unless otherwise indicated, all financial, operational, industry and other related information derived from the JLL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

JLL is an independent agency which has no relationship with our Company, our Subsidiaries, our Promoter, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The JLL Report has been commissioned by and paid for by our Company pursuant to an engagement letter with JLL dated July 22, 2024, exclusively for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Issue. The JLL Report is available on the website of our Company at <https://runwalenterprises.com/investor-relations.php> from the date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date. JLL has, through its letter dated March 31, 2025, accorded its consent to use the JLL Report in this Draft Red Herring Prospectus.

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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Internal Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate."* on page 52.

In accordance with the SEBI ICDR Regulations, *"Basis for Issue Price"* on page 109 includes information relating to our peer group companies. The data included herein includes excerpts from the JLL Report. There are no parts, data or information (which may be relevant for the proposed Issue), 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 statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “project”, “propose”, “shall”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company and statements regarding our expected financial conditions, results of operations, business plans and prospects are also forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements 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. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the real estate industry in which we operate and our ability to respond to them, our ability to successfully implement our strategies, 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, changes in competition in our industry and incidence of any 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. As of September 30, 2024, 100.00% of our real estate development projects were located in Mumbai.
2. As of September 30, 2024, we had 25 Ongoing Projects and 32 Upcoming Projects which consists of 80.61% of our total Developable Area.
3. As of September 30, 2024, we had an aggregate of 8,003 unsold units consisting of a total unsold Developable Area of 7.04 million square feet across our Completed Projects and Ongoing Projects.
4. We incurred losses of ₹(67.39) million and ₹(509.92) million in Fiscals 2023 and 2022, respectively.
5. Most of our Subsidiaries have incurred losses at some point in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022.
6. We had negative cash flows of ₹(546.64) million in the six months ended September 30, 2024 and ₹(3,410.66) million in Fiscal 2023.
7. Any uncertainty in land acquisition and title could adversely affect our business and growth prospects.
8. Any difficulties in fulfilling certain conditions precedent in respect of our projects, and any delay or failure to obtain required approvals or renewal of approvals may require us to reschedule our Ongoing Projects and Upcoming Projects.
9. Our business is highly capital-intensive, necessitating significant expenditure for land acquisition and development.
10. Our development projects have extended gestation periods.

For a further discussion of factors that could cause our actual results to differ from expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 30, 182 and 384, 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 be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

We cannot assure 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 as a guarantee of future performance.

Neither our Company, our Directors, our Promoter, the BRLMs nor the Syndicate or 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 SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by our Company in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares.

This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See “Forward-Looking Statements” on page 28 of this Draft Red Herring Prospectus.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, reputation, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, reputation, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and investors may lose all or part of their investment.

In making an investment decision, prospective investors must rely on their own examination of us, our business and the terms of the Issue including the merits and risks involved.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “Our Business”, “Industry Overview”, “Key Regulations and Policies” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 182, 123, 212 and 384, respectively, of this Draft Red Herring Prospectus, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other real estate companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. On October 16, 2024, we acquired 100% equity in Evie Real Estate Private Limited through our whole-owned Subsidiary, Evie Holdings Private Limited and on February 4, 2025, an application was filed before the National Company Law Tribunal, Bench at Mumbai for the amalgamation of Horizon Projects Private Limited and our Subsidiary, Evie Realty Private Limited. Unless otherwise stated, all operational data presented in this section is on a proforma basis to illustrate the impact of these transactions as if these transactions had been consummated on April 1, 2021 for the purpose of operational data as at and for the six months ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

Unless otherwise indicated, industry and market data used in this section have been derived from the JLL Report dated March 31, 2025 prepared and issued by Jones Lang LaSalle Property Consultants (India) Private Limited (“JLL”), appointed by us on July 22, 2024 and exclusively commissioned and paid for by us in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the JLL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data” on page 25. The JLL Report is available on our Company’s website at www.runwalenterprises.com.

Internal Risk Factors

Risks relating to our business

1. **As of September 30, 2024, 100.00% of our real estate development projects were located in Mumbai. Consequently, we face risks stemming from economic, regulatory and other changes, including natural disasters in these areas affecting the performance of the real estate market in Mumbai, which might adversely impact our business, results of operations, cash flows and financial condition.**

As of September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, 100.00% of our real estate development projects were located in Mumbai, which may perform differently from, and may be subjected to market conditions and regulatory developments that are different from, real estate markets in other parts of India or the World.

There are no Ongoing Projects or Upcoming Projects planned outside of Mumbai as of the date of this Draft Red Herring Prospectus. For detailed information about our Completed Projects, Ongoing Projects and Upcoming Projects (together, “**Projects**”), refer to “*Our Business – Business Operations – Projects*” on page 196. Given this geographic concentration, our business, financial condition and results of operations are closely tied to the performance and prevailing conditions of the real estate markets in Mumbai.

These real estate market in Mumbai may be influenced by numerous factors that are beyond our control, such as local and economic conditions, fluctuations in supply and demand for properties similar to ours, changes in relevant governmental regulations, demographic trends, employment and income levels and interest rates, among others. These variables can lead to fluctuations in real estate prices and the availability of land in Mumbai, which could adversely impact our business, financial condition and results of operations. Additionally, these factors may lower the demand for and valuation of our Ongoing Projects and Upcoming Projects.

Moreover, developing real estate projects requires a considerable amount of time. The costs associated with acquiring land, either through outright purchases or joint development rights and the sale prices of our Ongoing Projects and Upcoming Projects are determined by the aforementioned factors. If market conditions force us to sell units in these projects at lower than expected prices, our results of operations may suffer. Additionally, the real estate market for both land and developed properties is relatively illiquid, restricting our ability to quickly adapt to changing market conditions. While there have been no instances where our profitability was affected by virtue of real estate market conditions in Mumbai in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, should market conditions deteriorate, causing a sharp fall in real estate prices in Mumbai, our business, financial condition and results of operations could be adversely affected.

2. As of September 30, 2024, we had 25 Ongoing Projects and 32 Upcoming Projects which consists of 80.61% of our total Developable Area. Failure to complete these projects or future projects within their expected timelines, or at all, and any cost overruns could adversely affect our business, reputation, financial condition and results of operations.

As of September 30, 2024, we had 25 Ongoing Projects and 32 Upcoming Projects with varying completion timelines and which constitute 80.61% of our total Developable Area. If we are unable to complete these projects or future projects within their expected timelines, or at all, or in the event we face unanticipated cost overruns, our business, reputation, financial conditions and results of operations could be adversely affected. Set out in the table below are details of the total Developable Area of our Ongoing Projects and Upcoming Projects as of September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	As of September 30, 2024		As of March 31, 2024		As of March 31, 2023		As of March 31, 2022	
	Developable Area (in million square feet)	% of total Developable Area	Developable Area (in million square feet)	% of total Developable Area	Developable Area (in million square feet)	% of total Developable Area	Developable Area (in million square feet)	% of total Developable Area
Ongoing Projects	17.39	30.27	19.83	34.52	19.42	35.76	12.26	23.75
Upcoming Projects ⁽¹⁾	28.92	50.34	28.92	50.34	28.11	51.77	35.28	68.34
Total	46.31	80.61	48.75	84.86	47.54	87.53	47.54	92.10

Note:

(1) Developable Area is estimated in the case of Upcoming Projects.

For more details on our Ongoing Projects and Upcoming Projects and their expected timelines, see “*Our Business – Business Operations – Projects*” on page 196.

Our ability to finalize these and future projects within the projected timelines, or at all, is contingent on various risks and unforeseen events. These include, but are not limited to, obtaining clear title to the respective land plot, clearance of encroachments, potential changes in applicable regulations, securing adequate financing on commercially viable terms and obtaining necessary statutory or regulatory approvals, including any revisions of such approvals for Ongoing Projects and Upcoming Projects. Revisions to the existing plans, permits or licenses by relevant authorities may necessitate unplanned rework or even demolition of parts of the Ongoing Projects. While there have been no such instances in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that such risks will not materialize in the future.

We also face risks related to a shortage of labor and supply chain disruptions for raw materials, which could lead to delays in project timelines. Labor shortages or delays in the procurement of raw materials can severely impede our construction schedules. Moreover, reliance on third-party contractors may subject us to additional uncertainties; any delays or failures on their part to deliver services or complete work to standards can stall project progress.

In addition, prolonged legal disputes associated with the title of land plots can introduce significant delays and additional costs, as can other unforeseen events such as pandemics. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 437. Construction activities were notably delayed in 2020 and 2021 due to lockdowns imposed in India to control the COVID-19 pandemic and future pandemics or health emergencies could similarly affect our project timelines.

As a result of COVID-19, the completion dates of some of our projects were or have been delayed, in some cases by up to two years:

- Runwal Gardens Phase 1, Phase 2 (Buildings 13 to 17), Phase 2 (Buildings 18 to 23), Phase 3 (Buildings 24 to 26), Phase 3 (Buildings 27 to 28) and Phase 3 (Buildings 29 to 30);
- Runwal Avenue (Wings K to J);
- Runwal Forest Phase 1 (Towers 1 to 8);
- Runwal Bliss Phase 1 (Towers A to E);
- Runwal Forest Phase 2 (Towers 9 to 11); and
- Runwal Pinnacle.

Additionally, certain of our projects also experienced non-COVID-19-related timeline extensions:

- Runwal Shopping Arcade;
- Runwal Pinnacle;
- Runwal Bliss Phase 2 (Tower F);
- Runwal Avenue: Residential (Wings L and M); and
- Runwal Gardens Phase 1.

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. Furthermore, in the post-COVID-19 environment, we had sought extensions from MahaRERA for 5 projects, as of September 30, 2024. All project costs account for contingency measures to accommodate potential rises in raw material prices, ensuring our projects' profitability remains unaffected by such fluctuations, whether post-COVID or otherwise. Therefore, our business operations and financial performance has not been adversely affected in relation to our projects in the past.

Any delays in completing our projects or achieving necessary milestones could also result in cost overruns. Prolonged construction timelines can escalate both operational costs and financing expenses, thereby impacting our financial performance. Cost overruns can occur due to numerous factors such as increased prices for construction materials, unexpectedly high labor costs and changes in project scope or design specifications. Such increases can lead to a higher-than-anticipated budget, adversely affecting our business, financial condition and results of operations.

Furthermore, persistent delays and cost overruns could result in significant reputational damage. Our reputation for timely delivering our projects is integral to our ability to attract and retain customers, secure financing and obtain regulatory approvals. Should our reputation be adversely impacted, our business prospects, financial condition and results of operations could be adversely affected.

Furthermore, agreements with customers for our Ongoing Projects and Upcoming Projects may require us to pay interest 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 past of project cancellations, there can be no assurance that this will not occur in the future. For further details see, “*Outstanding Litigation and Material Developments*” on page 437.

Given these factors, there can be no assurance that we will be able to complete our Ongoing Projects and Upcoming Projects within the expected timelines or within budgeted costs.

3. **As of September 30, 2024, we had an aggregate of 8,003 unsold units consisting of a total unsold Developable Area of 7.04 million square feet across our Completed Projects and Ongoing Projects. If we are unable to sell our existing or future inventory within our expected timelines or at all, our business, financial condition and results of operations may be adversely affected.**

Our business, financial condition and results of operations are dependent on our ability to sell our inventory within expected timelines. The table below provides the number of unsold units and unsold Developable Area in respect of our Completed Projects and Ongoing Projects as of September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	As of September 30, 2024		As of March 31, 2024		As of March 31, 2023		As of March 31, 2022	
	Unsold Units	Unsold Developable Area (in million square feet)	Unsold Units	Unsold Developable Area (in million square feet)	Unsold Units	Unsold Developable Area (in million square feet)	Unsold Units	Unsold Developable Area (in million square feet)
Completed Projects	296	0.29	303	0.27	315	0.26	73	0.06
Ongoing Projects	7,707	6.75	8,912	7.82	8,070	7.51	5,799	5.46
Total	8,003	7.04	9,215	8.09	8,385	7.77	5,872	5.51

The real estate market is inherently cyclical, and 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.

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 previously encountered any material difficulties with selling our inventories in a timely manner or been adversely affected by the same, 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.

4. **We incurred losses of ₹(67.39) million and ₹(509.92) million in Fiscals 2023 and 2022, respectively, and any similar losses in the future may adversely affect our business, financial condition and cash flows.**

As per our Restated Consolidated Financial Information, we incurred restated losses in Fiscals 2023 and 2022 as follows:

Particulars	For the six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)			
Restated net profit/(loss) for the period / year	255.26	1,072.80	(67.39)	(509.92)

For Fiscal 2023, we recorded losses primarily due to an increase in total expenses. We recorded losses in Fiscal 2022 primarily due to none of our projects satisfying the criteria for revenue recognition under Ind AS 115 Revenue from contracts with customers as a result of an increase in the cost of construction and development and other expenses. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations*” on page 384. Any similar losses in the future may adversely affect our business, financial condition and cash flows.

While we believe these losses resulted on account of the factors mentioned above, there can be no assurance that we will not face similar factors in the future and if we continue to incur losses, the market price of our Equity Shares may decline.

In addition, our costs may increase over time, which may also result in us incurring losses in the future. We have expended and expect to continue expending financial resources on employee benefit expenses among other initiatives and as such, there can be no assurance that we will not incur higher costs in the future. If we are unable to successfully address the factors highlighted above or if we are unable to produce adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future, which could adversely affect our ability to, among others, pay our debts in a timely manner, finance proposed business expansions or investments or fund our operations. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations.

5. Most of our Subsidiaries have incurred losses in certain of the periods within in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, and any similar losses in the future may adversely affect our business, financial condition and cash flows.

Most of our Subsidiaries have incurred losses in certain of the periods within the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022. The details of profit / (loss) for the year / period of such Subsidiaries are set forth in the table below:

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ in million)			
Runwal Heights Private Limited	(1.49)	1.39	(0.40)	(4.54)
Runwal Real Estates Private Limited	(23.71)	(27.37)	(4.16)	(3.01)
Evie Holdings Private Limited	(4.49)	(5.21)	(29.07)	(15.47)
Runwal Residency Private Limited	535.73	1,287.32	182.86	(401.79)
Wheelabrator Realty Private Limited	(32.49)	(65.13)	(0.59)	(0.31)
Runwal Milestone Developers Private Limited ⁽¹⁾	(0.02)	—	—	—
Runwal Highrise Private Limited ⁽²⁾	(0.01)	—	—	—
Shubhsneh Infraheights Private Limited	(0.79)	4.43	(0.05)	(0.04)
Runwal Commercial Plaza Private Limited	(0.42)	(0.35)	(0.01)	—
Evie Infrapark Private Limited	(0.32)	(4.16)	(0.03)	(0.02)
Evie Realty Private Limited ⁽³⁾	(0.02)	—	—	—
Evie Real Estate Private Limited	(97.47)	195.58	40.18	(296.26)
Wheelabrator Alloy Castings Limited	2.77	65.10	593.77	109.20
Susneh Infrapark Private Limited	(57.91)	(69.91)	(71.68)	(145.39)

Notes:

- (1) Runwal Milestone Developers Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated March 26, 2024. Hence there is no financial information for Fiscals 2024, 2023 and 2022.
- (2) Runwal Highrise Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 9, 2024. Hence there is no financial information for Fiscals 2024, 2023 and 2022.
- (3) Evie Realty Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 24, 2024. Hence there is no financial information for Fiscals 2024, 2023 and 2022.

Sustained losses by such Subsidiaries could negatively affect our reputation and financial condition (on a consolidated basis), and any requirement for us to provide financial support to such Subsidiaries in the future could adversely affect our business, financial condition, results of operations and cash flows.

6. We had negative cash flows of ₹(546.64) million in the six months ended September 30, 2024 and ₹(3,410.66) million in Fiscal 2023 and may continue to have negative cash flows in the future. Any such negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have in the past experienced, and may in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ in million)			
Net cash generated from / (used in) operating activities	(2,319.66)	2,395.08	5,125.72	(404.23)
Net cash generated from / (used in) investing activities	(936.06)	(712.17)	(2,751.71)	(2,683.80)
Net cash generated from / (used in) financing activities	2,709.07	(1,528.36)	(5,784.68)	7,287.73
Net increase / (decrease) in cash and cash equivalents	(546.64)	154.55	(3,410.66)	4,199.70
Cash and cash equivalents at the beginning of the year / period	1,168.81	1,014.26	4,424.92	225.22
Cash and cash equivalents at the end of the year / period	622.17	1,168.81	1,014.26	4,424.92

The negative cash flows from operating activities experienced in the six months ended September 30, 2024 was primarily due to working capital changes such as increases in inventories, current liabilities and other current assets and decrease in other current financial assets. We experienced negative cash flows from operating activities in Fiscal 2022, primarily due to capital reserves due to adjustments for consolidation and working capital changes such as increases in inventories, current liabilities and trade payables.

In the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, we experienced negative cash flows from investing activities due to the purchase of property, plant and equipment and intangible assets, investments in inter-corporate deposits, fixed deposits and mutual funds.

In respect of financing activities, we experienced negative cash flows in Fiscals 2024 and 2023 primarily due to the interest payments made and repayment of current and non-current borrowings.

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 cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 271 and 384.

7. **Any uncertainty in land acquisition and title could adversely affect our business and growth prospects.**

Our ability to identify, acquire and secure clear title to land is critical for our growth, development of projects and overall business. While we conduct assessments for any land or interest in land we acquire or intend to acquire and evaluate land titles through independent lawyers, the challenges in securing title guarantees in India pose significant risks. Title records generally provide presumptive rather than guaranteed titles and may feature title irregularities such as improperly executed or non-executed conveyance instruments, unregistered or insufficiently stamped instruments, unregistered encumbrances, adverse possession rights, ownership claims from family members of previous owners and other defects. These irregularities may not always be uncovered through our due diligence processes, especially when titles over a piece of land are fragmented and involve multiple owners.

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. This encompasses situations where a seller from whom we acquired land has failed to fulfil its obligations related to the transaction, thereby exposing us to legal disputes. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 437. 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. As of the date of this Draft Red Herring Prospectus, there are certain deficiencies in the title of one of our projects namely 7 Mahalaxmi, such as non-registration and non-payment of adequate stamp duty on certain supplementary agreements. There are certain common issues subsisting for these as well as other projects pertaining to objections to public notices received during course of title diligence, failure to obtain consent from competent authorities prior to transfer, reservations, subsisting mortgages in respect of the entitlement of Runwal entities in the properties, payment of property taxes, updation of revenue/city survey records, among others. There is also a likelihood of claims being made for the period subsequent to the issuance of public notice as part of the title diligence.

Despite securing independent title reports and conducting robust due diligence, these measures may not fully capture all risks, such as unregistered encumbrances or adverse possession rights. The limited availability and uptake of title insurance in India in general, combined with our own lack of title insurance for any of our projects, further increases

our exposure to third-party claims. In the event we are unable to acquire the land for which we have entered into agreements for purchase, or if such agreements are deemed invalid or expire, we may forfeit any advances paid towards their acquisition, further impacting our business and financial condition. While there have been no such instances in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that such events will not occur in the future.

Additionally, our ability to identify suitable parcels for development is tied to market demands and the increased competition for land in a high-demand region like Mumbai could result in a shortage of suitable land and increased prices. Land use and development are also regulated by various local authorities, with certain parcels reserved for specific purposes or subjected to restrictions under zoning regulations, which may restrict our developmental activities. For more information, see “*Key Regulations and Policies*” on page 212.

Unresolved title issues, legal disputes, failure to acquire key parcels of land, failure to meet payment or contractual obligations and regulatory restrictions can adversely impact our ability to market and develop our projects, which in turn may adversely affect our business, financial condition and growth prospects.

8. Any difficulties in fulfilling certain conditions precedent in respect of our projects, and any delay or failure to obtain required approvals or renewal of approvals may require us to reschedule our Ongoing Projects and Upcoming Projects which may have an adverse effect on our operations. Further, our Company has to stop the construction activity in the event of withdrawal of such licenses/approval.

We may face challenges in meeting certain conditions precedent for our projects such as regulatory approvals. Any delay or failure to obtain necessary approvals or renewals could require us to reschedule our Ongoing Projects and Upcoming Projects, adversely affecting our operations. We are also required to halt construction activities if any licenses or approvals are withdrawn. While there have been no previous instances of halts in construction due to failure in obtaining requisite approvals or renewals or withdrawal of licenses or approvals, there can be no assurance that this may not occur in the future. Additionally, the development plans for all of our 32 Upcoming Projects are still pending finalization and approval as of the date of this Draft Red Herring Prospectus.

To execute each project successfully, we must secure various statutory and regulatory approvals and permits by submitting applications to the appropriate authorities at different project stages. Examples include building plan approvals, layout plan approvals, environmental clearances, no objection certificates from fire safety authorities, no objection certificates for height clearance, commencement certificates, and occupation certificates.

We may need some additional approvals to complete our Ongoing Projects, and may be required to renew our existing approvals from time to time, for which we will seek their renewal, where appropriate, within the requisite timelines. Further, our Upcoming Projects are in the preliminary stages of planning and development and we are yet to apply for certain approvals in order to commence the development of such projects. Despite timely applications, we cannot guarantee that these approvals will be granted promptly. Any failure to renew these approvals could adversely impact our operations. For more information on pending material approvals, see “*Government and Other Approvals*” on page 454.

We may also experience material difficulties in fulfilling other conditions precedent such as obtaining a certificate of change of land use for non-real estate designated land. Moreover, adapting to new laws, regulations or policies affecting the real estate industry or the approval processes may delay project implementation.

We may not be able to secure approvals or renewals for new projects when needed, if at all. Regulatory changes affecting our operations or our subcontractors could lead to construction delays or stoppages, incurring substantial compliance costs and other increased expenses. These restrictions may severely limit our ability to acquire, construct and develop land, adversely affecting our business, financial condition and results of operations.

9. Our business is highly capital-intensive, necessitating significant expenditure for land acquisition and development. Consequently, we rely substantially on the availability of real estate financing, which might not always be accessible on terms favorable to us, if at all, in a timely manner.

The development of real estate projects involves incurring various costs, which we partially finance through real estate loans from banks and other financial institutions. As of September 30, 2024, our total financial indebtedness was ₹14,978.27 million on a consolidated basis. Details of our total borrowings as of September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

Particulars	As of September 30,		As of March 31,					
	2024		2024		2023		2022	
	Amount	Percentage of total borrowings	Amount	Percentage of total borrowings	Amount	Percentage of total borrowings	Amount	Percentage of total borrowings
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Secured borrowings	11,446.00	76.42	11,356.57	94.20	11,846.18	96.45	14,286.50	90.74
Unsecured borrowings	3,532.27	23.58	699.70	5.80	436.10	3.55	1,458.59	9.26
Total	14,978.27	100.00	12,056.27	100.00	12,282.28	100.00	15,745.09	100.00

For further information, see “*Financial Indebtedness*” on page 381.

As we aim to continue investing in our land acquisition and development activities, we will incur further expenses in the current and future fiscal periods. We plan to finance this expenditure through a mix of debt, equity and internal accruals.

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. Our funding requirements are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.

The actual amount and timing of our future capital requirements may differ from estimates due to unforeseen delays or cost overruns in our projects, changing business plans due to evolving economic conditions, unexpected expenses, regulatory changes and engineering design modifications. Should our planned expenditure exceed available resources, we will need to seek additional debt or equity financing. Accessing capital markets might also become challenging, potentially making future financing more difficult or costly.

Our loan agreements entail provisions that could limit our ability to incur future debt, make certain payments or take certain actions. Specifically, our existing financing agreements contain a number of covenants that require prior written consent or notification before (a) any investments or loans or advances, (b) any change in ownership or control or management, (c) change in shareholding pattern or the capital structure, (d) undertaking any new project, diversification, modernization which are material in nature in the opinion of the lender, or expansion of any of its projects, that is substantial in the opinion of the lender, (e) declaring dividends for any year except out of profits relating to that year after meeting all the financial commitments to the lender and making all necessary provisions and (f) amending our constitutional documents. For further details see, “*Financial Indebtedness*” on page 381. Furthermore, the availability of borrowed funds for our business could significantly decrease, with lenders possibly requiring us to commit more funds to specific projects or provide security for higher quantum of the loans, for both new loans and extensions of existing loans. We may not be successful in obtaining these additional funds in a timely manner, on favorable terms, or at all.

Insufficient funding could hinder our ability to acquire more land or develop new projects, thereby negatively impacting our results of operations. Without additional capital, we may need to delay, postpone or abandon some or all projects, reduce capital expenditures or scale down operations, any of which may adversely affect our business, financial condition and results of operations.

10. Our development projects have extended gestation periods, and any delays or cost overruns related to our Ongoing Projects and Upcoming Projects could adversely impact our prospects, business operations and financial results.

Real estate developments often require significant time to complete. Delays and cost overruns might occur concerning our Ongoing Projects and Upcoming Projects, and we cannot guarantee their completion within the anticipated budgets and timelines. These projects are prone to substantial modifications and variations from our current management plans and schedules due to factors beyond our control, including:

- changes in local development regulations;
- outbreaks of infectious diseases, such as COVID-19;
- unavailability of necessary financing;
- legal proceedings initiated against us, landowners or development partners by any persons or regulatory authorities seeking to restrain development of our projects;

- expiration of agreements to develop land or leases, and our inability to renew them in time or at all;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop our projects;
- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants for development and redevelopment purposes;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and within budget;
- risk of decreased market demand subsequent to a project's launch;
- natural disasters and adverse weather conditions; and
- failure of our partners to fulfil their obligations in a timely manner.

Although such factors have not impacted our operations during the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022—except for the COVID-19 pandemic-related industry-wide delays there can be no assurance that future adverse developments arising from these factors will not occur. Such changes and timeline modifications might significantly influence our Ongoing Projects and Upcoming Projects. Consequently, the development of these projects as envisaged, including the timely monetization of land parcels post-acquisition, may not occur, which could negatively affect our business, operational results, financial condition, and cash flows.

Additionally, customers may cancel their agreements if units are not delivered on time, obliging us to refund amounts with interest. Although we have not had to issue refunds with interest due to delivery delays in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, the timely and on-budget completion of our Ongoing Projects and Upcoming Projects in the future cannot be assured. Delays and cost overruns could adversely impact our business, operational results, financial condition, and cash flows.

- 11. As of September 30, 2024, 84.80% of our total Developable Area and 96.51% of our total sales across our Completed Projects, Ongoing Projects and Upcoming Projects are attributable to residential projects. Our significant reliance on residential development necessitates a deep understanding of our customers' needs and preferences to deliver projects that align with their expectations. Failure to consistently anticipate and respond to these needs could adversely impact our business, financial condition and results of operations.**

We have considerable reliance on our residential development business which is classified into affordable, mid-income and luxury segments. Historically, we have concentrated on the affordable and mid-income segments but have recently expanded our focus to include the luxury segment. The tables below set out the Developable Area of residential projects under our Completed Projects, Ongoing Projects and Upcoming Projects as of September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the sales value of residential projects during the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively.

Particulars	As of September 30, 2024		As of March 31, 2024		As of March 31, 2023		As of March 31, 2022	
	Developable Area (in million square feet)	Percentage of total Developable Area (%)	Developable Area (in million square feet)	Percentage of total Developable Area (%)	Developable Area (in million square feet)	Percentage of total Developable Area (%)	Developable Area (in million square feet)	Percentage of total Developable Area (%)
Developable Area of residential projects ⁽¹⁾	48.71	84.80	48.71	84.80	45.87	84.47	43.18	83.66

Note:

(1) Developable Area is estimated in the case of Upcoming Projects.

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of total sales (%)	Amount (₹ million)	Percentage of total sales (%)	Amount (₹ million)	Percentage of total sales (%)	Amount (₹ million)	Percentage of total sales (%)
Sales value of residential projects	8,449.78	96.51	17,083.41	94.21	18,320.58	96.10	21,775.04	95.22

As part of our growth strategy, we plan to increase our focus across all categories of residential projects. For more information, see “Our Business — Our Strategies — Continue to focus on all segments of residential projects while selectively developing retail, commercial and other projects as part of mixed-use developments” on page 195. Our success depends on our ability to understand customer preferences in the regions where we operate and within each segment, and to develop projects that meet those preferences. This is particularly crucial for the luxury segment, in which we have limited experience. Given the significant variation in customer preferences across different price segments, any failure to deliver quality construction on time, or at all, or to continuously anticipate and respond to customer needs, could adversely affect our business, financial condition and results of operations.

12. **We are significantly dependent on third party vendors and suppliers to provide us our construction supplies. In the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, our top 10 suppliers accounted for approximately 50.93%, 50.66%, 58.38% and 43.56% of our total expenses, respectively. Any failure in procuring such construction supplies or any breakdown of our relations with our vendors and suppliers could adversely affect our business, results of operations and financial condition.**

We significantly depend on third party vendors and suppliers for the operations of our business. In the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, our top 10 suppliers accounted for approximately 50.93%, 50.66%, 58.38% and 43.56% of our total expenses, respectively. The loss of any of our top 10 suppliers for any reason (including due to possible bankruptcy or liquidation or other financial hardship faced by such suppliers, decline in their sales, labor strikes or other work stoppages affecting production) could have a material adverse effect on our business. The table below sets out the contribution of our top 10 suppliers in terms of total expenses for the years / period indicated below:

Particulars	For the six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(%)			
Supplier 1	9.37 ⁽²⁾	8.97 ⁽³⁾	14.62 ⁽²⁾	11.99 ⁽²⁾
Supplier 2	8.93 ⁽²⁾	7.97 ⁽²⁾	8.68 ⁽²⁾	10.15 ⁽³⁾
Supplier 3	6.57 ⁽²⁾	6.07 ⁽⁶⁾	7.32 ⁽³⁾	3.62 ⁽³⁾
Supplier 4	6.07 ⁽⁶⁾	5.27 ⁽³⁾	6.00 ⁽²⁾	3.54 ⁽³⁾
Supplier 5	5.79 ⁽²⁾	5.21 ⁽²⁾	4.20 ⁽²⁾	3.20 ⁽⁴⁾
Supplier 6	4.28 ⁽²⁾	4.90 ⁽²⁾	3.98 ⁽²⁾	2.76 ⁽³⁾
Supplier 7	3.70 ⁽⁴⁾	4.60 ⁽²⁾	3.67 ⁽⁴⁾	2.66 ⁽²⁾
Supplier 8	2.74 ⁽²⁾	3.04 ⁽²⁾	3.42 ⁽²⁾	2.26 ⁽³⁾
Supplier 9	1.82 ⁽⁶⁾	2.33 ⁽⁴⁾	3.30 ⁽²⁾	1.76 ⁽⁵⁾
Supplier 10	1.67 ⁽³⁾	2.30 ⁽²⁾	3.19 ⁽²⁾	1.62 ⁽⁴⁾
Total	50.93	50.66	58.38	43.56

Notes:

- (1) Names of our top 10 suppliers have been anonymized for confidentiality purposes.
- (2) Supply of ready mix concrete.
- (3) Provision of civil structural work.
- (4) Supply of steel reinforcement bars.
- (5) Supply of painting work.
- (6) Supply of material hoist.
- (7) Supply, installation, testing and commissioning of elevators.

Majority of our relationships with our suppliers are not governed under long term contracts. Accordingly, there is no assurance that we can maintain stable and long-term business relationships with any supplier. Failure to maintain existing relationships with the suppliers or to establish new relationships in the future could negatively affect our

ability to obtain goods used in our business. If we are unable to obtain ample supply of goods from existing suppliers or alternative sources of supply, we may be unable to meet the orders from our customers, adversely affecting our business, financial condition and results of operations.

13. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds for (i) the repayment or prepayment, in full or part, of certain outstanding borrowings availed by our Company; (ii) investment in Evie Real Estate Private Limited, Susneh Infrapark Private Limited and Runwal Residency Limited, our Subsidiaries, for repayment and/or prepayment, in full or part, of certain borrowings availed by our Subsidiaries; and (iii) funding the acquisition of future real estate projects and general corporate purposes in the manner specified in "*Objects of the Issue*" on page 97. The amount of Net Proceeds to be actually used will be based on our management's discretion. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. In relation to the above, our Company proposes to deploy ₹ [●] million from the Net Proceeds towards funding acquisition of future real estate projects and general corporate purposes, in a manner as approved by our Board from time to time, subject to such utilisation not individually exceeding 25%, and collectively not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Although we have identified broad aspects on which the Company intends to utilise the foregoing amount, the Company has not identified the specific projects which will be funded and accordingly, there are no definitive arrangements for such potential acquisitions.

In accordance with Section 27 of the Companies Act, 2013 and Regulation 59 of the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, 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 Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

14. We do not provide any construction services and are entirely dependent on third party contractors for the construction of our projects. Our reliance on third-party contractors and other service providers, and any failure on their part to perform their obligations, may adversely affect our business, financial condition, results of operations, and cash flows.

We engage various third-parties to design, construct and sell our projects according to our specifications, quality standards and timelines. These services also involve architects, engineers and suppliers of labor and materials. As our Company does not provide any construction services, we are entirely reliant on these third-party contractors for the timely completion of our projects according to our specifications and quality requirements. These contractors are selected based on, among others, their reputation, past performance, team size and cost. However, our control over the timing, cost and quality of the services provided by these contractors is limited.

The timely and quality completion of our projects depends significantly on the availability and expertise of these third-parties, which may be affected by issues such as labor and material shortages, industrial actions, strikes, lockouts and other external factors like work stoppages or labor disputes. Finding appropriately skilled third-parties may be challenging and we cannot guarantee their continued availability at reasonable rates.

If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods, or if a contractor terminates its arrangements with us, we may be unable to develop the project within the intended timeframe or at the intended cost. Should this occur, we may incur additional costs or delays to ensure the property meets the appropriate quality standards, potentially resulting in reduced profits or significant penalties and losses. This might include substantial additional costs or efforts to maintain quality standards. Instances of default or delay by our contractors, even though none have occurred during the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 aside from those caused by the COVID-19 pandemic, could adversely affect our profitability and reputation.

Although we conduct regular inspections during the construction process to continuously review the progress of work, we cannot assure you that these measures will prevent delays or quality issues. Contractors generally provide warranties for construction defects and while we obtain back-to-back warranties from them, these may not fully cover the liabilities we face. These contractors might also claim defenses not available to us against customer claims, further affecting our business, financial condition and results of operations.

Moreover, we may face legal claims (including by way of long-drawn arbitration) related to our business dealings with contractors, including our default or late payments to contractors, which could adversely impact our cash flows. Consequently, the inability or unwillingness of these third-parties to perform their obligations satisfactorily or within the prescribed timelines could result in project delays or increased costs, thereby adversely affecting our business, financial condition and results of operations.

15. Work stoppages, labor shortages, and other labor-related issues could negatively impact our business. Our operations depend heavily on contract labor and any difficulty in securing sufficient contract labor at reasonable costs for our project sites could adversely affect our business prospects and results of operations.

Our industry is labor-intensive and we rely on our construction contractors to hire contract labor for our projects. Should the relationships between third-party contractors and their personnel deteriorate, we may face labor unrest, strikes or other labor actions and work stoppages.

Additionally, we depend on third-party contractors for various services integral to our business, and their employees or workers are subject to labor legislations. Although we do not directly hire these laborers, 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 laborers as permanent employees, subject to the nature and terms of engagement of such contract laborers.

There have been instances of failure by contractors in relation to the payment obligations to laborers, which have negatively affected us. In the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, we have paid a total of ₹2.34 million to subcontractors whose wages were failed to be paid by our contractors. However, there have been no labor unrest, strikes or work stoppages which have affected our projects in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, though any non-compliance by third-party contractors in the future could lead to legal proceedings against us. If these factors materialize, our business, financial position, results of operations and cash flows could be adversely affected.

16. Our Company, Runwal Residency Private Limited and Evie Holdings Private Limited have in the past entered into certain related party transactions which have been identified by the respective statutory auditors for the respective period in which such related party transactions have been undertaken, to be prejudicial to the interest of the respective entity, and may continue to enter into such related party transactions that may involve conflicts of interest, which, may adversely affect our business, results of operations, cash flows and financial condition.

In the ordinary course of our business, we and our Subsidiaries enter into and will continue to enter into transactions with related parties. These transactions include management fees, purchase of services, interest expense, interest income, security deposits, sale of goods and services, intercorporate deposits, purchase of services.

Our Statutory Auditors have confirmed that all related party transactions disclosed in the Restated Consolidated Financial Information or our audited financial statements have been entered into in accordance with Indian Accounting Standard 24 – Related Party Disclosures and on an “arm’s length basis” except the following related party transactions entered into by our Company, Runwal Residency Private Limited and Evie Holdings Private Limited which were identified to be prejudicial to the interest of the respective entity by their statutory auditors for the respective period in which such related party transactions have been undertaken:

Entity	Period	Observation
Runwal Residency Private Limited	Fiscal 2024	As represented to us and based on the audit procedures performed by us, we are of the opinion that the investments made during the year in a partnership firm by contribution to current capital of ₹765.23 million (balance outstanding as at balance sheet date ₹784.28 million) are prejudicial to the interest of the company.
Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited)	Fiscal 2023	As represented to us and based on the audit procedures performed by us, we are of the opinion that the investments made in associate (investments made during the year in a partnership firm and association of person by contributing to current capital was of ₹866.47 million and balance of investments as at balance sheet date ₹68.99 million) are prejudicial to the interest of the company.

and Runwal Apartments Private Limited)		
Runwal Residency Private Limited	Fiscal 2022	As represented to us and based on the audit procedures performed by us, we are of the opinion that the investments made in associate (investments made during the year in a partnership firm by contributing to current capital was of ₹2,425.04 million and balance of investments as at balance sheet date ₹336.02 million) are prejudicial to the interest of the company.
Evie Holdings Private Limited	Fiscal 2022	ICDs and OCDs ⁽¹⁾ aggregating to ₹790 million given to a related party, the terms and conditions of which are prima facie prejudicial to the interests of the company as the interest charged is less than the borrowing rates. However, the above transaction was remediated in the financial year ended March 31, 2023.

Note:

(1) ICDs refer to inter-corporate deposits and OCDs refer to optionally convertible debentures.

As certified by our Statutory Auditor by way of their certificate dated March 31, 2025, the above transactions are outside the scope of Section 188 of the Companies Act, 2013, as amended and therefore, were not required to comply with its provisions.

While we and our Subsidiaries will conduct all related party transactions post-listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. Our Company and our Subsidiaries will strive to address such conflicts as they arise, but we cannot guarantee that these transactions, whether individually or in aggregate, will not have an adverse effect on our business, results of operations, cash flows, and financial condition of our Company and our Subsidiaries. In respect of loans or advances that our Company and Subsidiaries provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, results of operations, cash flows and financial condition.

17. Our Company and Promoter has made investments in certain partnership firms and an association of persons (AOP), both of which expose us to risks due to their liability obligations being unlimited in nature.

Our Company has made investments in Runwal & Kunal Venture ("RKV") and SR Constructions, an association of persons ("AOP") and a partnership firm, respectively, both of which expose us to risks due to their unlimited liability nature and operational dependencies. RKV, formed under a joint venture agreement dated March 10, 2007, with Kunal Housing ("JV Agreement"), is an AOP established to undertake real estate development on land located at village Lohegaon, Taluka Haveli, District Pune. RKV is classified as a subsidiary in our Restated Consolidated Financial Information under Ind AS, and binds our Company and Kunal Housing to joint and several liability for all project-related obligations until its completion. SR Constructions, a partnership firm registered pursuant to a deed dated October 14, 2014, operates in the real estate sector, with our Promoter, Subodh Subhash Runwal, holding a 22.50% profit-sharing ratio, and our Company maintaining an investment interest therein for 2.50%. Due to the liability obligations being joint and unlimited in nature by virtue of the framework of these entities, our Company, and potentially our Promoter in the case of SR Constructions, could be held accountable for their debts and liabilities, including those arising from project delays, cost overruns, regulatory non-compliance, or partner insolvency, without limitation to our invested capital irrespective of the extent of shareholding or profit sharing ratio. For further details on related party transactions, see "Restated Consolidated Financial Information – Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements – Note 49 – Related Party Transactions" on page 321.

Any failure by RKV or SR Constructions to complete their respective projects or satisfy its respective contractual obligations; or failure to sustain operations by RKV or SR Constructions could lead to losses, legal disputes, or reputational damage, adversely affecting our financial condition, cash flows, and results of operations. Our ability to mitigate these risks may be limited by the irrevocable nature of the JV Agreement and the lack of majority control over SR Constructions. Should these entities incur significant liabilities or fail to generate expected returns, the value of the Equity Shares and your investment in this Issue could be materially impacted.

18. Our Statutory Auditors, erstwhile auditors and the auditors for our Subsidiaries have included certain remarks in their audit reports and examination reports. There can be no assurance that our audit reports for any future periods or financial years will not contain qualifications, matters of emphasis or other observations, including any observations that may have an effect on our financial statements and which could adversely affect our financial condition and results of operations.

Our Statutory Auditors have included the below remarks in their examination report on the Restated Consolidated Financial Information in relation to the modified audit report on our consolidated financial statements for the year ended March 31, 2022 issued by our erstwhile auditors:

“Actuarial valuation report for one subsidiary, “Susneh Infrapark Private Limited” is unavailable, and hence the provision for Gratuity for the subsidiary remains to be created and accounted in the consolidated Financial Statements of the Group as at March 31, 2022 resulting in overstatement of profit to that extent. The amount is not quantifiable.”

Some of the audit reports for the audited financial statements of Evie Holdings Private Limited, Evie Infrapark Private Limited, Runwal Commercial Plaza Private Limited, Runwal Real Estates Private Limited, Wheelabrator Realty Private Limited and Runwal Commercial Assets Private Limited for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 include emphasis of matters in relation to the incurrence of losses and the complete erosion of net worth which may cast doubt on the relevant Subsidiary’s ability to continue as a going concern. In each case, our Company’s management believed that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the relevant Subsidiary would be able to meet its operational and other commitments as they arise and thus the relevant financial statements were prepared on a going concern basis. On this basis, the auditors’ opinions were not qualified in respect of these matters. None of the emphasis of matters have an impact on the financial statements and financial position of our Company.

Our auditors are required to comment upon the matters included in the Companies (Auditor’s Report) Order, 2020 / Companies (Auditor’s Report) Order, 2016 (together, the “**CARO Report**”) issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for the six months ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. Some of the audit reports for the audited financial statements of our Company (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited), Runwal Residency Private Limited, Susneh Infrapark Private Limited, Wheelabrator Alloy Castings Limited, Runwal Commercial Assets Private Limited and Evie Holdings Private Limited for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 include certain adverse observations in relation to the CARO Report. Further details of such adverse observations are set out in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Qualifications, Matters of Emphasis and Adverse Observations*” on page 410.

We cannot assure you that our audit reports for any future periods or financial years will not contain qualifications, matters of emphasis or other observations, including any observations that may have an effect on our financial statements and which could adversely affect our financial condition and results of operations. For further details, see “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Qualifications, Matters of Emphasis and Adverse Observations*” on pages 271 and 410, respectively.

19. There are outstanding litigation proceedings involving our Company, Promoter, Directors, Subsidiaries, Joint Venture, Associate, Key Managerial Personnel and Senior Management. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

As of the date of this Draft Red Herring Prospectus, there are outstanding legal proceedings involving our Company, Promoter, Directors, Subsidiaries, Joint Venture, Associate, Key Managerial Personnel and Senior Management, which are pending at various levels of adjudication before various courts, tribunals and other authorities.

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil litigation (as defined in the section “*Outstanding Litigation and Other Material Developments*” on page 437) involving our Company, Promoter, Directors, Subsidiaries, Joint Venture, Associate, Key Managerial Personnel and Senior Management as of the date of this Draft Red Herring Prospectus.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Real Estate Matters**	Aggregate amount involved* (in ₹ million)
Company							

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Real Estate Matters**	Aggregate amount involved* (in ₹ million)
By our Company	1	Not Applicable	Not Applicable	Not Applicable	2	Not Applicable	276.61
Against our Company	3	13	Nil	Not Applicable	4	12	1,817.12
Directors (other than Promoter)							
By our Directors	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Nil
Against our Directors	2	4	Nil	Not Applicable	2	Not Applicable	188.01
Promoter							
By our Promoter	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Nil
Against our Promoter	4	6	Nil	Nil	Nil	Not Applicable	59.48
Subsidiaries							
By our Subsidiaries	7	Not Applicable	Not Applicable	Not Applicable	5	Nil	213.90
Against our Subsidiaries	1	56	Nil	Not Applicable	5	41	1,877.16
Joint Venture							
By our Joint Venture	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil	-
Against our Joint Venture	Nil	Nil	Nil	Not Applicable	Nil	Nil	-
Associate							
By our Associate	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil	-
Against our Associate	Nil	1	Nil	Not Applicable	Nil	Nil	0.40
Key Managerial Personnel (other than Promoter)							
By our Key Managerial Personnel	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our Key Managerial Personnel	1	Not Applicable	1	Not Applicable	Not Applicable	Not Applicable	0.39
Senior Management							
By our Senior Management	1	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our Senior Management	2	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Nil

*To the extent quantifiable.

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

For further information, including taxation proceedings, see “Outstanding Litigation and Other Material Developments” on page 437.

There can be no assurance that these legal proceedings will be decided in our favor or in favor of our Promoter, Directors, Subsidiaries, Joint Venture and Associate. Further, as of September 30, 2024, we have not considered any provisioning as necessary to be made by us for any possible liabilities arising out of these litigations and have accordingly not made any such provisioning. In addition, we cannot assure you that no additional liability will arise out of these proceedings.

Our Company, along with certain of its Subsidiaries, namely Runwal Residency Private Limited, Evie Real Estate Private Limited, Susneh Infrapark Private Limited, and Wheelabrator Alloy Castings Limited, have received notices under Section 156 of the Income Tax Act, 1961 and have been subject to penalty proceedings and search and seizure operations conducted pursuant to Section 132 of the Income Tax Act, 1961. Additionally, our Promoter, Subodh Subhash Runwal, and certain individuals forming part of our Promoter Group namely, Sandeep Subhash Runwal, Chanda Subhash Runwal and Subhash Suganlal Runwal have received notices under Section 142(1), 143(2), 142(3), 147, 148, 156 and 272A(1)(d) of the Income Tax Act, 1961.

Further, some of our promoter group members and group companies, including Horizon Projects Private Limited, Runwal Developers Private Limited, Runwal Construction Private Limited, R Retail Ventures Private Limited, R Mall Developers Private Limited have received notices under Section 142 (1), 143 (3), 147, 139 (9), 148A of the Income Tax Act, 1961. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

20. Our registered trademarks and brand may be subject to infringement by third-parties, potentially leading to intellectual property disputes and adversely affecting our business prospects, reputation and goodwill.

As of the date of this Draft Red Herring Prospectus, we have 52 registered trademarks and 34 trademarks under application, for the names and logos of our brand “Runwal Enterprises” and our projects, including, amongst others, “Runwal Pinnacle”, “Runwal Greens”, which have been registered under various classes with the registrar of trademarks. Further, one trademark application has been opposed, 21 trademark applications are objected, one trademark application is accepted and advertised and 12 trademark applications have passed the formality check.



Further, the trademark for our new logo under class 35 has been made by us on January 16, 2025. There can be no assurance that we will be successful in obtaining a registered trademark for the same. Our inability to obtain registration for this new logo could hinder our ability to protect the said logo from any unauthorized use or misappropriation. Without registration, we will not be able to get the statutory protections accorded under the Trademarks Act, 1999, and may only be able to rely on passing off actions to protect our rights, which might not be sufficient and have an adverse impact on our business and operations.

There is a risk that third-parties may infringe upon our trademarks or that our joint venture partners may misuse our “Runwal Enterprises” brand, harming our business prospects, reputation and goodwill. Unauthorized use of our “Runwal Enterprises” brand by third-parties may also harm our business prospects, reputation and goodwill, potentially leading to a dilution of the value of our trademarks. Relatedly, the group of companies operated by Sandeep Runwal which, similar to our group, emerged from the reorganization of the legacy “Runwal group” in 2014, also operate under a “Runwal” brand name within Mumbai. While we have recently launched a new logo for our Group in an effort to better differentiate ourselves the group of companies operated by Sandeep Runwal, there nevertheless remains a risk of customers identifying this other group of companies as being that of our Group or vice versa. Failure to effectively enforce our intellectual property rights could materially and adversely affect our business and competitive standing. While there have been no previous instances of trademark infringement by third-parties, there can be no guarantee that we will not encounter such infringements in the future.

Additionally, we may face allegations of infringing upon the trademark or proprietary rights of third-parties. Defending against such charges could require substantial expenditures and significant diversion of our technical and management resources. Such disputes could result in the loss of our rights to use the “Runwal Enterprises” brand or compel us to pay monetary damages or royalties to license proprietary rights from third-parties. An unfavorable outcome to any dispute regarding our trademark or other proprietary rights could negatively impact our business, financial condition and results of operations.

Moreover, we might not have sufficient mechanisms in place to protect our confidential information. Although we take precautions to safeguard confidential information against breaches of trust by employees, consultants, customers and suppliers, unauthorized disclosures may still occur.

21. As of September 30, 2024, we have contingent liabilities of ₹14,073.69 million, which if they materialize, may adversely affect our business, financial condition and results of operations.

The following is a summary table of our contingent liabilities as per Ind AS 37 as of September 30, 2024 as indicated in our Restated Consolidated Financial Information:

Particulars	Amount (₹ in million)
Direct and indirect tax matters in dispute	1,494.12
Bank guarantees	7.50
Corporate guarantees	12,500.00
Claims by parties against the Group not acknowledged as debt	9.98
MahaRERA	1.60
Vendor disputes	60.49
Total	14,073.69

For further details, see “Restated Consolidated Financial Information” on page 271.

While there have been no such instances in the past, if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

22. There have been instances of delays in payment of employee-related statutory dues by our Company in the past. 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 affect our business, results of operations, cash flows and financial condition.

Our Company is required to pay statutory dues, including, among others, 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, and professional taxes and labor welfare fund charges. During Fiscals 2022 and 2023, our Company has had certain instances of delays in the payment of certain statutory dues with respect to employee provident fund payments.

The table below sets out details of number of employees for which provident fund (“PF”), employees’ state insurance (“ESIC”), professional tax (“PT”), tax deducted at source (“TDS”) under income tax and Maharashtra Labour Welfare Fund (“MLWF”) are applicable and, paid and unpaid dues for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

As at period/ Year ended	Nature of statutory payment	Paid dues		Unpaid dues		Total number of employees as at period or year ended
		No. of employees as at period or year ended	Amount paid for the period or year ended (₹ in million)	No. of employees as at period or year ended	Amount paid for the period or year ended (₹ in million)	
September 30, 2024	PF	798	9.83	1	0.02	811
	ESIC	42	0.03	—	—	811
	PT	811	0.94	—	—	811
	TDS payments under Income Tax	257	69.64	—	—	811
	MLWF	309	0.07	—	—	811
March 31, 2024	PF	777	18.58	1	0.04	797
	ESIC	41	0.68	—	—	797
	PT	797	1.88	—	—	797
	TDS payments under Income Tax	269	135.63	—	—	797
	MLWF	300	0.08	—	—	797
March 31, 2023	PF	710	14.68	49	0.24	714
	ESIC	45	0.06	—	—	714
	PT	714	1.52	—	—	714

	TDS payments under Income Tax	236	113.90	—	—	714
	MLWF	403	0.08	—	—	714
March 31, 2022	PF	551	11.05	—	—	570
	ESIC	45	0.07	—	—	570
	PT	570	1.17	—	—	570
	TDS payments under Income Tax	129	77.55	—	—	570
	MLWF	288	0.07	—	—	570

The below table sets forth details of delay in payment of statutory dues for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

Nature of payment	Six months ended September 30, 2024 (₹ in million)	Number of employees	Fiscal 2024 (₹ in million)	Number of employees	Fiscal 2023 (₹ in million)	Number of employees	Fiscal 2022 (₹ in million)	Number of employees
Provident fund	—	—	—	—	0.01	3	0.49	120
State insurance scheme	—	—	—	—	—	—	—	—
Profession tax	—	—	—	—	—	—	—	—
TDS payments under Income Tax Act	—	—	—	—	—	—	—	—
MLWF	—	—	—	—	—	—	—	—

Every instance of the delay in provident fund payments occurred because the relevant employee's Aadhaar details were not linked to their Provident Fund Unique Account Numbers (UANs). As per the requirements set by the Indian Provident Fund authorities, Aadhaar seeding is mandatory for processing provident fund contributions and withdrawals. Employers can only file Employee-cum-Return (ECR) challans and deposit funds into their employees' provident fund accounts only if such accounts are linked to their respective employees' Aadhaar card. Failure to complete this linkage resulted in payment delays.

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition.

23. Increase in prices of, shortages of, or delays or disruptions in the supply of building materials could harm our results of operations and financial condition.

We procure building materials for our projects, such as steel, cement, ready-mix concrete, aluminium shuttering, tiles, cables, chrome plating sanitary wares, doors, and windows, among others, from third-party suppliers. The prices and supply of such building materials depend on factors not under our control, including general economic conditions, competition, production levels and import duties. Our ability to develop and construct projects profitably is dependent upon our ability to source adequate building supplies for use by our construction contractors. During periods of shortages in building materials, especially cement and steel, we may not be able to complete projects according to our construction schedules, at our estimated property development cost, or at all, which could harm our financial condition and results of operations. In addition, during periods where the prices of building materials significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate our targeted profits with regard to our projects.

Prices of certain building materials, such as ready-mix concrete, cement, aluminium shuttering, tiles, cables, chrome plating sanitary wares and steel, in particular are susceptible to rapid increases. Additionally, our supply chain for these building supplies may be periodically interrupted by circumstances beyond our control, including work stoppages and labor disputes affecting our suppliers, their distributors or the transporters of our supplies, including poor quality roads and other transportation related infrastructure problems, inclement weather and road accidents.

24. If we are unable to collect our dues and receivables from our customers in accordance with the terms and conditions of the contracts and the payment schedules, our business, financial conditions and results of operations could be adversely affected.

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. Occasionally, customers default on these instalment payments. 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. Our business depends on our ability to successfully obtain payment from our customers that they owe us against the bookings.

The table below sets forth details of our trade receivables as of the dates indicated:

Particulars	As of September 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
	(₹ in million)			
Trade receivables	1.22	1.98	184.86	588.42

The table below sets forth details of our trade receivables ageing as of the dates indicated:

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
	(₹ in million)					
Trade receivables ageing as of September 30, 2024	0.90	0.33	—	—	—	1.22
Trade receivables ageing as of March 31, 2024	1.98	—	—	—	—	1.98
Trade receivables ageing as of March 31, 2023	1.21	45.53	138.12	—	—	184.86
Trade receivables ageing as of March 31, 2022	587.90	0.35	0.17	—	—	588.42

Economic conditions could also result in financial difficulties for our customers. Such conditions could cause customers to delay payment, request modifications of their payment terms, cause us to enter into litigation for non-payment, all of which could increase our dues and receivables from our customers. Timely collection also depends on our ability to complete our contractual commitments. If we are unable to meet our contractual obligations including delivery schedule, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our business, financial condition and results of operations could be adversely affected.

Additionally, in the event if we are contractually not obligated to issue allotment letters post receipts of nominal consideration from prospective customers, we may be exposed to related legal proceedings (including civil, criminal, and/or regulatory) counter-claiming against us. For details, see “*Outstanding Litigation and Other Material Developments*” on page 437.

25. All our lenders have the right to appoint a nominee director on the board of directors of our Company or our Subsidiaries pursuant to the loan agreements we have entered into. Such nominee directors may influence decisions of the respective boards of directors in a manner which is not aligned with the interest of the respective shareholders which in turn may adversely affect our business operations, financial condition and results of operations.

Loan agreements entered into with our lenders (i.e. ICICI Bank Limited, IndusInd Bank Limited and HDFC Bank Limited) grant these lenders the right to appoint a nominee director to our Board and/or the board of our Subsidiaries. With respect to our loan agreements with IndusInd Bank, the right arises upon an occurrence of an event of default. While none of our lenders have exercised their right to appoint a nominee director on the board of directors of our

Company or our Subsidiaries as of the date of this Draft Red Herring Prospectus, there can be no assurance that they will not exercise this right in the future. The presence of a nominee director may result in different perspectives or influence over board decisions, which may not always align with the interests of all shareholders. Additionally, this could result in disclosures of sensitive or strategic matters to the nominee director, who may have conflicting interests. Such influence could potentially impact our operational flexibility and decision-making process, which might adversely affect our business operations, financial condition and results of operations.

26. A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by our Subsidiary namely Runwal Residency Private Limited, from ICICI Bank Limited, an affiliate of one of the BRLMs to the Issue.

We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by our Subsidiary namely Runwal Residency Private Limited, from ICICI Bank Limited (“**ICICI Bank**”), an affiliate of ICICI Securities Limited (“**ICICI Securities**”), from the Net Proceeds. The amount outstanding, as of January 31, 2025, in relation to the facilities availed from ICICI Bank, which are proposed to be repaid, in full or part, from the Net Proceeds, are set out below:

(in ₹ million)

Name of the lender	Nature of borrowing	Amount sanctioned	Principal amount outstanding as of January 31, 2025
ICICI Bank Limited	Term loan	4,450.00	400.00
ICICI Bank Limited	Overdraft	200.00	197.37
Total		4,650.00	597.37

**As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated March 31, 2025.*

ICICI Securities is one of the BRLMs to the Issue. The loans were sanctioned by ICICI Bank as part of their separate lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company have chosen the loans and facilities to be repaid/ prepaid based on commercial considerations. For further information, see “*Objects of the Issue – Details of the Objects – Investment in our Material Subsidiaries namely Susneh Infrapark Private Limited and Runwal Residency Private Limited and our Subsidiary namely Evie Real Estate Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings*” beginning on page 101.

27. Certain information contained in this Draft Red Herring Prospectus including those in relation to our Completed Projects, Ongoing Projects and Upcoming Projects and the area expressed to be covered by our projects are based on management estimates which may change for various reasons. Certain statistical and financial data from third-parties contained herein may be incomplete or unreliable.

The square footage data presented in this Draft Red Herring Prospectus with regard to Completed Projects, Ongoing Projects and Upcoming Projects and the area and make-up of our Developable Area are based on management estimates, current development plans and real estate regulations. The square footage that we may in the future develop with regard to a particular project may differ from the figures presented in this Draft Red Herring Prospectus based on various factors such as market conditions, title defects, any inability to obtain required regulatory approvals and any change in government policies. Moreover, title defects may prevent us from having valid rights enforceable against all third-parties to lands over which we believe we hold interests or development rights, rendering our management’s estimates of the area and make-up of our developable land incorrect and subject to uncertainty. Additionally, any change in existing real estate regulations or plans may lead to changes in the estimated Developable Area, including a reduction in such area, which could adversely affect our business and results of operations. Our estimates with respect to such areas necessarily contain assumptions that may not prove to be correct.

We have also not independently verified data from government and industry publications and other sources contained in this Draft Red Herring Prospectus and therefore cannot assure you that they are complete or reliable. Therefore, discussions of matters relating to India, its economy or our industry are subject to the statistical and other data upon which such discussions are based and are not verified by us and may be incomplete or unreliable.

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. Also see “*Risk Factors – Internal Risk Factors – As of September 30, 2024, we had an aggregate of 8,003 unsold units consisting of a total unsold Developable Area of 7.04 million square feet across our Completed Projects and Ongoing Projects. If we are unable to sell our existing or future inventory within our expected timelines or at all, our business, financial condition and results of operations may be adversely affected.*” on page 33.

28. **Our income from property development may vary significantly between periods, depending on the size of projects under development and construction, and the stage of development. It is difficult to compare our performance between periods, as our revenues and expenses may vary significantly between periods.**

Our income from property development activities is subject to significant variability between periods. This variability is largely dependent on the size and scope of projects under development and construction, as well as the stage of development during such periods. Due to these factors, it is challenging to make period-to-period comparisons of our performance. Our revenues and expenses can fluctuate substantially for reasons including, but not limited to, project delays, changes in market conditions, regulatory changes and the inherent uncertain nature of the real estate development business. Such variability can make it difficult for investors to assess our financial performance, thereby affecting investor confidence and the market price of our Equity Shares.

29. **We are dependent on our Promoter, Directors, Key Managerial Personnel and Senior Management and the loss of any key team member or our inability to attract or retain such persons may adversely affect our business performance.**

Our Promoter, Directors, Key Managerial Personnel and Senior Management have been instrumental in the growth and development of our Company. We benefit from the experience of our Promoter, and any strain in our relationship with them could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Further, our business is dependent upon an experienced senior management team and we believe that the experience and skill of our Board of Directors, Key Managerial Personnel and Senior Management allows us to possess an advantage over our competitors. If one or more members of our Board of Directors, Key Managerial Personnel and Senior Management were unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and future prospects could be adversely affected. To maintain and grow our business, we will need to identify, hire, develop, motivate and retain highly skilled employees. Identifying, recruiting, training, integrating and retaining qualified individuals requires significant time, expense and attention. We may need to invest significant amounts of cash to attract and retain new employees and expend significant time and resources to identify, recruit, train and integrate such employees and we may not realize any anticipated returns on these investments. If we are not able to retain and motivate our current personnel or effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to achieve our strategic objectives and employee morale, productivity and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations.

The following table sets forth the attrition rate of our Key Managerial Personnel, Senior Management and employees for the years indicated:

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total number of Key Managerial Personnel	2	1	2	1
Key Managerial Personnel attrition rate (%)	—	50.00	—	50.00
Total number of Senior Management	4	3	4	4
Senior Management attrition rate (%)	20.00	25.00	—	20.00
Total number of employees	791	776	689	553
Employee attrition rate (%)	9.50	23.09	21.88	19.27

Note:

- (1) Attrition rate has been calculated as the number of Key Managerial Personnel, Senior Management or employees who have resigned during the period, divided by the number of Key Managerial Personnel, Senior Management or employees existing as of the beginning of the period and the numbers of Key Managerial Personnel, Senior Management or employees who have joined during the period (as the case may be).

Any loss of members of our Board of Directors, Key Managerial Personnel or Senior Management could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and customer relationships.

30. **We may incur losses that are uninsured or exceed the limits of our insurance coverage, which may have a material adverse effect on our business, financial condition and results of operations.**

We maintain insurance coverage in connection with our operations that we believe aligns with industry standards such as project insurance under standard fire and special perils policies, vehicle insurance, machinery insurance and contractor's all-risk insurance. Set out below are the details of our total assets and the insurance coverage on such assets:

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total assets (A)	70,028.11	62,404.84	52,507.42	38,980.76
Insurance coverage (B)	44,027.32	41,691.61	34,110.82	24,554.43
% of insurance coverage (%) (B/A)	62.87	66.81	64.96	62.99

In the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, we did not encounter any claims that exceeded our insurance coverage.

Our real estate projects are subject to risks such as physical damage from fire or other causes, which may not be fully covered by our insurance policies. Additionally, certain losses, including those from earthquakes, floods, other natural disasters, terrorism or acts of war, may not be insurable at a reasonable cost. We may also face claims arising from defects in our projects. The proceeds from any insurance claims made by us or our contractors may be insufficient to cover expenses such as higher rebuilding costs due to inflation, changes in building regulations, environmental issues and other factors. If an uninsured loss or a loss exceeding our insured limits occurs, we may lose the capital invested in and the expected revenue from the affected property and we could remain liable for any debt or other financial obligations related to that property. We cannot guarantee that future losses will not exceed insurance proceeds. Additionally, any payments we make to cover uninsured losses could significantly impact our business, financial condition and results of operations. If we experience losses, damages or liabilities during our operations and real estate development, we may not have sufficient insurance or funds to cover such losses.

31. Our Promoter may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Further, our Promoter and Promoter Group may have interests in entities, which are in businesses similar to ours and this may result in conflict of interest with us.

Our Promoter is interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect. Furthermore, our Promoter may also be deemed to be interested in arrangements entered into by our Company with entities in which they or their relatives hold directorships or partnership interests. For further information, see “*Our Promoter and Promoter Group*” on page 266.

Further, our Promoter and Promoter Group may have interests in entities, to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us. For instance, our Promoter, Subodh Subhash Runwal, is a shareholder in Evie Commercial Plaza Private Limited, Evie Commercial Assets Private Limited, Freeway Contractors Private Limited, Runwal Real Estates Private Limited, Horizon Projects Private Limited, New Rajasthan Builders Private Limited and Runwal Developers Private Limited all of which engage in various construction-related activities that our Company also engages in. We cannot assure you that our Promoter or Promoter Group will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In the event that any conflicts of interest arise, our Promoter and Promoter Group may make or influence decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders’ best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favor.

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 85.

32. Certain of our Directors and Key Managerial Personnel may have interest in entities which are in businesses similar to ours or have objects which would allow them to engage in the business similar to ours. Further, certain entities forming part of our Promoter Group and Group Companies, Joint Venture and Associate are in the same line of business as ours. There are no non-compete agreements between our Company and such Promoter Group Entities, Subsidiaries, Joint Venture, Associate 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 of the entities forming part of our Promoter Group and Group Companies, our Subsidiaries, Joint Venture and Associate are in similar line of business as our Company. Certain of our Directors and Key Managerial Personnel may have interest in such entities and there can be no assurance that conflicts of interest will not occur between our business and the businesses of such entities, which could have an adverse effect on our business and prospects.

Further, 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. 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.

We cannot assure you that our Directors and Key Managerial Personnel who have common interest in the said entities will not favour the interest of the said entities in future. 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 461 and 227, respectively. While there is presently no conflict of interest between our Company, entities forming part of our Promoter Group and Group Companies and our Subsidiaries, Joint Venture or Associate on the date of this Draft Red Herring Prospectus, there is no assurance that our Directors and Key Managerial Personnel will not provide competitive services or otherwise 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.

33. As of the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group holds 87.16% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis and will continue to exercise significant influence over our Company after completion of the Issue.

The table below sets out the number of Equity Shares held by our Promoter and Promoter Group and their percentage against the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis as of the date of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares Held	Percentage of issued, subscribed and paid-up Equity Share capital on a non-diluted basis (%)	Percentage of issued, subscribed and paid-up Equity Share capital on a fully diluted basis (%)
Promoter and Promoter Group	125,037,495	99.99	87.16

After the completion of the Issue, our Promoter and Promoter Group will continue to control our Company and 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 constitutional documents, 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 expenditures through their shareholding after the Issue. We cannot assure you that our Promoter will act to resolve any conflicts of interest in our favor and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

34. Our Company cannot assure payment of dividends on the Equity Shares in the future.

Our Company has not declared dividends in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 and from October 1, 2024 until the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. We cannot assure you that we will be able to pay dividends in the future. Further, our Subsidiaries may not pay dividends on equity shares that we hold in them. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. Consequently, our Company may not receive any return on investments in our Subsidiaries. See “*Dividend Policy*” on page 270.

35. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have used the report titled “Overview of India’s Real Estate Market” dated March 31, 2025 prepared by JLL (“**JLL Report**”), appointed on July 22, 2024 and exclusively commissioned by our Company for purposes of inclusion of such information in the Draft Red Herring Prospectus at an agreed fee to be paid by our Company. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. JLL is

an independent practicing research agency and it does not have any direct or indirect interest in or relationship with the Company, its Directors, Promoter, Key Managerial Personnel, Senior Management, Subsidiaries. Given the scope and extent of the JLL Report, disclosures are limited to certain excerpts and the JLL Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that has been materially left out or changed in any manner. Accordingly, investors should read the industry-related disclosures in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information. Also see, “*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*” on page 25.

36. The Proforma Consolidated Financial Information included in this Prospectus to reflect the acquisition of Evie Real Estate Private Limited and the amalgamation of Horizon Projects Private Limited into Evie Realty Private Limited is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results.

On October 16, 2024, our Company acquired a 100% equity in Evie Real Estate Private Limited (“**EREPL**”) through a wholly-owned subsidiary which resulted in EREPL becoming a step-down subsidiary of our Company (the “**EREPL Acquisition**”). Further, pursuant to an application dated February 4, 2025 before the National Company Law Tribunal, Bench at Mumbai (“**NCLT**”), under Sections 230 to 232 of the Companies Act, Horizon Projects Private Limited (“**HPPL**”) and Evie Realty Private Limited (“**ERPL**”) have pursued a scheme of amalgamation. Upon conclusion of the scheme of amalgamation, ERPL shall issue and allot to the shareholders of HPPL, fully paid up redeemable preference shares in the share swap ratio of one redeemable preference share in ERPL of face value of ₹10 for every one equity share of face value ₹10 held by HPPL. The appointed date of the amalgamation is April 1, 2025 and as of the date of this Draft Red Herring Prospectus, the application is currently pending before the NCLT. Our Proforma Consolidated Financial Information for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 included in this Draft Red Herring Prospectus present a theoretical situation to demonstrate the effects of the EREPL Acquisition and the Scheme on our Company, including the results of operations and the financial position that would have resulted as if the EREPL Acquisition and the Scheme had taken place at the earliest of the periods presented (i.e. April 1, 2021). For further details, see “*Proforma Consolidated Financial Information*” beginning on page 346.

Our Proforma Consolidated Financial Information do not include all of the information required for financial statements under Ind AS and should be read in conjunction with the notes to our Restated Consolidated Financial Information and Proforma Consolidated Financial Information included in this Draft Red Herring Prospectus. Further, our Proforma Consolidated Financial Information were not prepared in connection with an offering registered with the SEC under the U.S. Securities Act and consequently, it does not comply with the SEC’s rules on the presentation of proforma financial information.

Accordingly, our Proforma Consolidated Financial Information included in this Draft Red Herring Prospectus are not intended to be indicative of our expected results of operations in the future periods, our future financial position or a substitute for our past results. Investors should not place undue reliance on or base their investment decision solely on this information.

37. We face risks associated with selling our projects prior to their completion, and an inability to secure pre-sales may negatively impact the recovery of our capital investments.

In line with industry standards, we fund our residential projects through pre-sales before completion and through progressive payment plans based on the stages of construction completed. Revenue from the pre-sale of our projects is a crucial source of funding for their development. Should there be a failure or delay beyond the agreed contractual period in delivering our pre-sold projects to buyers, we would be obligated to refund all proceeds received from the pre-sales or progressive payment plans for those units. Additionally, we might be liable for any potential losses that the buyers incur as a result. Our financial capacity to promptly issue these refunds may be constrained. Any limitations on our ability to pre-sell our projects would prolong the duration required to recoup our capital investments and necessitate seeking alternative financing methods for the various stages of project development. Outside of COVID-19 pandemic-related delays and delays typical for development projects of our size, we have not otherwise experienced any significant delays in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 that affected our business, prospects or results of operations, but there can be no guarantee that we will not encounter delays in the future. See also “*Risk Factors – Internal Risk Factors – As of September 30, 2024, we had an aggregate of 8,003 unsold units consisting of a total unsold Developable Area of 7.04 million square feet across our Completed Projects and Ongoing Projects. If we are unable to sell our existing or future inventory within our expected timelines or at all, our business, financial condition and results of operations may be adversely affected.*” on page 33.

38. We have and may continue to undertake projects jointly with third-parties, which entails risks with respect to completion of the project, satisfaction of financial obligations and control over the project.

As of September 30, 2024, one Upcoming Project is being undertaken in collaboration with third parties. This project i.e. 7 Mahalaxmi comprises 9.82% of the total Estimated Developable Area of our Upcoming Projects. In such projects, the title to the land may be owned by one or more of these third-parties and we, by virtue of the development agreements or otherwise, acquire development rights to the land. Most of these development agreements confer rights on us to construct, develop, market and eventually sell the Developable Area to third-party buyers. Such agreements do not convey any interest in the immovable property to us and only the development right is transferred to us.

Investments through development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the development agreement, which may lead to delays or abandonment or even failure of the project. We cannot assure you that projects that involve collaboration with third-parties will be completed as scheduled, or at all, or that our ventures with these parties will be successful. Our development agreements may permit us only partial control over the operations of the development under certain circumstances. Where we do not hold the entire interest in a development, it may be necessary for us to obtain consent from a development partner before we can cause the development partner to make or implement a particular business development decision or to distribute profits to us. These and other factors may cause our development partners to act in a way that is contrary to our interests, or otherwise be unwilling to fulfil their obligations under our development agreements. Disputes that may arise between us and our development partners may cause delay in completion, suspension or complete abandonment of that project. This may adversely affect our reputation, business prospects, financial condition or results of operations.

39. The success of our residential, commercial and retail real estate development businesses is dependent on our ability to anticipate and respond to consumer requirements.

India's economic expansion has reshaped its business landscape and consumer dynamics. As the middle and upper-income segments experience a surge in disposable income, their lifestyles have evolved significantly. This shift has fundamentally altered consumer preferences, with a growing emphasis on superior housing options and enhanced amenities in new residential projects. The market is witnessing a notable trend where homebuyers increasingly prioritize quality living spaces and modern conveniences in their property choices. (*Source: JLL Report*) In our retail business, we believe that an increase in disposable incomes, demographic changes and the change in perception of branded products has led to a greater demand for access to luxury brands. The growth and success of our commercial business depends on the provision of high quality commercial space to attract and retain clients and on our ability to anticipate the future needs and expansion plans of these clients.

Given the current global economic environment, we face an increasing pressure to service our customers commensurate to their expectations at attractive prices, which may not be profitable to us. Consequently, our inability to meet our customers' preferences or our failure to anticipate and respond to customer needs accordingly could materially and adversely affect our business and results of operations. If we fail to anticipate and respond to consumer requirements, we could lose potential customers to competitors, which in turn could adversely affect our business and prospects.

40. 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 development company, we are liable for property taxes in the areas where we conduct our operations. Additionally, we are obligated to pay stamp duties for agreements related to the properties we transact. There is a possibility that these levies may rise in the future and new categories of property taxes and stamp duties could be introduced, thereby increasing our overall expenses. Should there be an increase in these taxes and duties, the costs associated with acquiring, disposing of, and maintaining properties could escalate. Any such alterations in the application or rates of property taxes or stamp duties could negatively affect our business, financial condition and results of operations.

41. Sales of our projects may be adversely affected by the ability of our prospective customers to purchase property which is dependent on availability of financing to potential customers.

Lower interest rates on housing finance from Indian banks and housing finance companies, particularly for residential real estate, along with favorable tax treatment on loans, facilitate the growth of the Indian real estate market. Any changes in the tax treatment concerning the repayment of principal and interest paid on housing loans are likely to affect the demand for residential real estate. There are various tax benefits under the Income Tax Act available to purchasers of residential properties who use loans from banks or financial institutions, which are relied upon by majority of our customers. This could adversely impact the ability or willingness of our potential customers to buy residential apartments. Additionally, unfavorable changes in interest rates affect the ability and willingness of

prospective real estate customers, especially those interested in residential properties, to secure financing for our projects. A decision by the Reserve Bank of India to increase the repo rate could pose an inflation risk as the interest rates charged by banks on home loans for our prospective customers have historically been, and may continue to be, increased. The interest rates at which our customers can borrow funds for purchasing our properties affect the affordability of our real estate projects. Any changes in the home loan market that make home loans less attractive to our customers may adversely affect our business, future growth and results of operations.

42. Failure to effectively implement our business strategies and development plans could adversely impact our business prospects, financial condition and results of operations.

Our current focus includes developing residential, commercial and retail real estate projects in specific micro-markets within Mumbai. While we plan to continue concentrating on these areas, we also propose to extend our operations into other micro-markets within Mumbai and surrounding areas. Pursuing these strategies may place significant demands on our management, financial resources, accounting and operating systems. Despite successful execution of our business strategies in the past, we cannot assure you that we will be able to execute these strategies on time, within the estimated budget or meet the expectations of our target customers going ahead. Failure to execute our growth strategy may result in an inability to maintain previous growth rates.

Moreover, as we expand, we may face challenges in managing our business efficiently, leading to delays, increased costs and potential impacts on the quality of our projects, which may, in turn, harm our reputation. Such expansion also increases the complexities involved in maintaining a uniform culture, set of values and work environment across our operations. We must also develop and improve our internal administrative infrastructure, particularly our financial, operational, communication, internal control and other internal systems and recruit, train and retain management, technical and marketing personnel. Maintaining high levels of customer satisfaction and adhering to health, safety and environmental standards are also crucial. Our failure to manage this growth effectively could negatively impact our business and financial condition.

Each element of new project initiatives that we undertake carries significant risks and potential unexpected consequences. For instance, (i) acceptance of and sales from new project initiatives by our customers may fall short of our expectations; (ii) our marketing strategies for the new projects might be less successful and may not effectively reach the targeted consumer base or generate the desired level of consumption; (iii) we may incur costs beyond our expectations due to the continued development and launch of new projects; (iv) we may experience a decline in sales of certain existing projects due to the introduction of new projects nearby; and (v) any delays or other difficulties experienced by us, or our third-party contractors and developers, in timely project development and construction could also cause issues.

Should we fail to successfully implement our business strategies and development plans for any of the reasons mentioned above, our business, financial condition and results of operations could be adversely affected.

43. Certain of our corporate records and filings may have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority.

There may be inadvertent errors or inaccuracies in our historical corporate and secretarial filings. For instance, in 2018, there was an error in the filing of Form DIR-12, wherein Lucy Roychoudhury was incorrectly classified as a Promoter.

We cannot assure you that we will not be subject to any legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities due to inadvertent errors in such documents in the future, which may adversely affect our business, financial condition, results of operations and reputation.

44. 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 endeavor 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.

45. **We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.**

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational measures, and such other industry-related statistical and operational 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 and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. See “Definitions and Abbreviations”, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation”, “Basis for Issue Price”, “Our Business”, “Restated Consolidated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 1, 25, 109, 182, 271, 377 and 384, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company in disclosed in “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 182, 271 and 384, respectively.

While we have not experienced any issues on account of such tools in the past, there can be no assurance that there will not be any issues or such tools will be accurate going forward. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of the Equity Shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

46. **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.**

Our financing agreements include various operational and financial covenants, which impose certain restrictions on our operations. These restrictions may limit our ability to engage in specific activities, such as incurring additional indebtedness, making certain investments or disposing of assets. Further, our Company has provided guarantees to secure borrowings availed by our Subsidiaries. Similarly, our Promoter has also provided personal guarantees in respect of our borrowings. While there have not been any instances of invocation of any guarantees in the past, in the event any such guarantees are invoked and if we are unable to meet our guarantee requirements, then legal proceedings

may be initiated against us, or we may incur additional costs. Non-compliance with any covenants in our financing agreements and ancillary documents, whether due to factors within or outside of our control, may result in the acceleration of our debt obligations, increased borrowing costs or financial penalties. Such events could adversely affect our liquidity, reputation, business operations and financial condition.

Further, pursuant to the terms of certain of our borrowings, following are the details of shareholding of our Subsidiaries, being pledged as security, as on the date of this Draft red Herring Prospectus:

Name of the Subsidiary	Name of the shareholder	Number of equity shares pledged	Number of Equity shares for which non-disposal undertaking is executed	Name of the secured party*
Runwal Residency Private Limited	Runwal Enterprises Limited	13,409,636	8,939,754	IndusInd Bank Limited and ICICI Bank Limited
	Subodh Subhash Runwal	—	1	IndusInd Bank Limited and ICICI Bank Limited
	Snehal Subodh Runwal	—	1	IndusInd Bank Limited and ICICI Bank Limited
	Subhash Suganlal Runwal	—	1	IndusInd Bank Limited and ICICI Bank Limited
	Chanda Subhash Runwal	—	1	IndusInd Bank Limited and ICICI Bank Limited
Runwal Real Estates Private Limited	Subodh Subhash Runwal	3,000	6,795	IndusInd Bank Limited
	Snehal Subodh Runwal	—	200	IndusInd Bank Limited
	Runwal Enterprises Limited	—	1	IndusInd Bank Limited
	Subhash Suganlal Runwal	—	1	IndusInd Bank Limited
	Chanda Subhash Runwal	—	1	IndusInd Bank Limited
Evie Real Estate Private Limited	Evie Holdings Private Limited	2,800	7,194	HDFC Bank Limited
	Subodh Subhash Runwal	—	1	HDFC Bank Limited
	Snehal Subodh Runwal	—	1	HDFC Bank Limited
	Subhash Suganlal Runwal	—	1	HDFC Bank Limited
	Chanda Subhash Runwal	—	1	HDFC Bank Limited
	Vikas Prakashchandra Lalwani	—	1	HDFC Bank Limited
	Sangeeta Vikas Lalwani	—	1	HDFC Bank Limited
Susneh Infrapark Private Limited	Shubhsneh Infraheights Private Limited	2,800	7,194	HDFC Bank Limited
	Subodh Subhash Runwal	—	1	HDFC Bank Limited
	Snehal Subodh Runwal	—	1	HDFC Bank Limited
	Subhash Suganlal Runwal	—	1	HDFC Bank Limited
	Chanda Subhash Runwal	—	1	HDFC Bank Limited
Evie Holdings Private Limited	Runwal Enterprises Limited	9,994	—	Motilal Oswal Finvest and India Realty Excellence Fund

	Subodh Subhash Runwal	1	—	Motilal Oswal Finvest and India Realty Excellence Fund
	Snehal Subodh Runwal	1	—	Motilal Oswal Finvest and India Realty Excellence Fund
	Subhash Suganlal Runwal	1	—	Motilal Oswal Finvest and India Realty Excellence Fund
	Chanda Subhash Runwal	1	—	Motilal Oswal Finvest and India Realty Excellence Fund
	Vikas Prakashchandra Lalwani	1	—	Motilal Oswal Finvest and India Realty Excellence Fund
	Sangeeta Vikas Lalwani	1	—	Motilal Oswal Finvest and India Realty Excellence Fund
Wheelabrator Alloys Castings Limited	Sidharth Subodh Runwal	540,551	811,945	HDFC Bank Limited
	Subodh Subhash Runwal	113,628	—	HDFC Bank Limited
	Snehal Subodh Runwal	—	36,000	HDFC Bank Limited

*Created in favour of IDBI Trusteeship Services Limited, in their capacity as trustees for the respective lenders.

For details pertaining to the Equity Shares of the Company pledged, please see “*Capital Structure – Shareholding pattern of our Company*” on page 93. In the event, any of the above-mentioned pledges are invoked due to a breach of the terms of the corresponding borrowings, we will no longer be the owner of such shareholding, which may result in the respective entities ceasing to be our Subsidiaries, which may adversely impact our business, financial condition and results of our operations. For details in relation to the shareholding pattern of such Subsidiaries, see “*Our Subsidiaries, our Associate and our Joint Venture*” on page 228. Further, for details in relation to contribution of such Subsidiaries to the consolidated profit and loss, other comprehensive income and total comprehensive income as included in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements – Note 54*” on page 334.

47. We compete in our business with a number of real estate developers. Failure to compete successfully with existing and new entrants in the industry could adversely affect our business, financial condition and results of operations.

We operate in a competitive and fragmented real estate development industry in India, facing significant competition from numerous national and regional developers in the markets where we are active. Our competitors include other real estate development companies that operate within the same geographical regions and target similar market segments.

The level of competition in any given micro-market depends on several factors, including the size and type of property development, contract value and potential margins, the complexity and location of the development, and the reputation of both the customer and our Company, as well as other risks related to revenue generation. Given the fragmented nature of the industry, it is challenging to obtain comprehensive information about the property developments undertaken by our competitors, which could result in us underestimating supply in the market.

As we expand into new regions, we may face competitors who are better established, have stronger relationships with landowners and joint venture partners, and are more adept at acquiring desirable parcels of land. Some of our competitors possess greater land reserves, financial resources or a more experienced management team, which allows them to benefit from economies of scale and operational efficiencies. These advantages may enable them to offer more integrated or lower-cost solutions, thereby reducing our ability to win tenders.

Moreover, our competitors’ pan-India presence may give them an edge in new geographical areas where we seek to diversify. Our ability to compete effectively in these new markets is crucial for our future success.

There is no assurance that we can maintain or increase our market share in the face of this competition. Failure to compete successfully with existing and new entrants in the industry could adversely affect our business, financial condition and results of operations.

48. We depend on our information technology systems for our operations and their reliability and functionality are crucial to our business success. Any malfunctions or prolonged downtime of our information technology systems could materially affect our financial condition and results of operations.

Our increasing reliance on IT infrastructure, applications and data means we have a vested interest in ensuring their dependability, which can be influenced by several factors such as the growing complexity of IT systems, frequent changes and short life spans due to technological advancements, and data security concerns. We utilize various IT software across various business functions to integrate systems among our departments. Examples include: (i) SAP software to coordinate our processes across the real estate development lifecycle; (ii) Salesforce software to manage CRM activities; and (iii) a Program Management Office for each project that holistically evaluates project performance against planned project outcomes. Any malfunctions or prolonged downtime of our IT systems could hinder our ability to operate safely and efficiently, potentially resulting in significant losses in revenue, reputation and business volume, and materially affecting our financial condition and results of operations. Although we have not experienced any significant service disruptions to date, there is no guarantee that we will not encounter such disruptions in the future.

Our IT systems are susceptible to computer viruses, privacy breaches, hacking or similar disruptive issues. Such problems, often caused by third-parties, could disrupt our ability to maintain a record of our work, lead to data loss and negatively impact our operations, including our ability to assess project progress, process financial information, manage creditors/debtors or conduct normal business activities. Additionally, we may lack an adequate disaster recovery system. Addressing these issues might require interruptions or delays, adversely affecting our operations. Security breaches could result in unauthorized access to confidential information and necessitate additional expenditure to implement advanced security measures to prevent future unauthorized access.

49. Non-compliance with, and changes in, safety, health and environmental laws could negatively impact our projects.

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 six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022. 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.

50. Our operations, workforce, customers and third-parties on property sites which are under construction are exposed to various hazards, which could adversely affect our business, reputation, financial condition, and results of operations.

We conduct comprehensive site studies to identify potential risks before acquiring or developing any parcel of land. Despite these precautions, unanticipated risks may arise due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods and earthquakes. Additionally, our operations are subject to inherent hazards such as equipment failure, impact from falling objects, collisions, work accidents, fire or explosions. These hazards pose risks of injury, loss of life, severe damage to property and equipment and environmental harm. Accidents, particularly fatalities, could adversely impact our reputation and lead to fines, investigations by public authorities and litigation

from injured workers or their dependents. In the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there have been two fatalities at our projects due to misadventure involving a maintenance and construction worker. Compensation in respect of these incidents of ₹1.39 million and ₹1.68 million were paid by a combination of the relevant contractor, insurance companies and ourselves. The occurrence of any similar hazards involving our workforce, customers or third-parties on property sites under construction, may adversely affect our business, reputation, financial condition and results of operations. Furthermore, reconstruction costs for hazards not adequately covered by our insurance could negatively impact our business, reputation and financial condition.

51. Fraud or improper conduct could harm our reputation and disrupt project completion and adversely affect our business and results of operations.

During the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, we detected 21 incidents of fraud or improper practices in our projects. These include bribery, kickbacks, forgery, data theft, and security violations, among others. The following table sets forth the number of material frauds detected and reported (as referenced by the termination date of the relevant employee) and the amounts involved (to the extent ascertainable) for the years / period indicated below:

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of material fraud cases detected and reported	1	2	12	6
Amount involved (₹ in million)	— ⁽¹⁾	0.69 ⁽²⁾	1.37 ⁽³⁾	— ⁽⁴⁾

Notes:

(1) The loss amount is unascertainable in this case.

(2) The loss amount is: (i) unascertainable in one case; and (ii) ₹687,000 in one case as stated in the complaint letter.

(3) The loss amount is: (i) unascertainable in two cases; (ii) unascertainable in eight cases but does not exceed ₹500,000 in each case; (iii) ₹223,775 in one case as stated in the police first information report; and (iv) ₹1,143,000 in one case as stated in the complaint letter.

(4) The loss amount is: (i) unascertainable in five cases but does not exceed ₹500,000 in each case; and (ii) nil in one case.

The real estate development industry in India is susceptible to risks of fraud or improper practices. Large construction projects may present opportunities for corruption, fraud or improper conduct including bribery, deliberate poor workmanship, theft, embezzlement by employees, contractors or customers or the supply of low-quality materials. While the employment of the employees above have since been terminated and while these actions have not materially impacted our prospects, business or results of operations, any involvement in such practices by us or others involved in our projects could harm our reputation and disrupt project completion. This could adversely affect our business and operational outcomes.

52. Changes in technology could impact our business by rendering our construction and development capabilities less competitive or obsolete.

Our future success partly depends on our ability to respond to technological advancements and emerging industry standards and practices in a cost-effective and timely manner. For further information, see “*Risk Factors – Internal Risk Factors – We depend on our information technology systems for our operations and their reliability and functionality are crucial to our business success. Any malfunctions or prolonged downtime of our information technology systems could materially affect our financial condition and results of operations.*” on page 59. The development and implementation of these technologies carry both technical and business risks. Although we have invested in and are engaged in numerous technology and development initiatives, several technical aspects of these projects remain unproven and their eventual commercial viability is uncertain. Even if we successfully develop these technologies, we may face challenges in deploying them promptly. Consequently, the actual costs and benefits of our investments in new technologies, along with their impacts on our financial results, may differ from current expectations. We cannot assure you that we will be able to successfully implement new technologies or adapt our systems to align with emerging industry standards. Technological changes may necessitate additional capital expenditures to upgrade our capabilities. If we are unable, whether due to technical, financial or other reasons, to adapt promptly to changing market conditions, customer requirements or technological evolutions, our business and operational results could be adversely affected.

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

In addition to acquiring freehold and leasehold interests in land for development, we enter into redevelopment, joint development and joint venture projects with other landowners to develop their land. Our redevelopment projects involve rehabilitating and redeveloping old buildings in Mumbai. For certain of our joint venture projects, we establish joint ventures from time to time, with third parties to own and develop the land. For our joint development projects,

we enter into joint development agreements 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 any such instances during the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, 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, cash flows, results of operations and reputation. We may also be subject to claims resulting from defects in our developments, including claims brought under the RERA. We may also be exposed to third-party liability claims for injury or damage sustained on our properties. For details, see “*Outstanding Litigation and Other Material Developments*” on page 437. These liabilities and costs could have an adverse effect on our business, cash flows, results of operations and reputation.

54. We are subject to extensive statutory or governmental regulations, including the Real Estate (Regulation and Development) Act, 2016 and change in laws, rules, regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws or any non-compliance of any applicable law, may adversely affect our business, prospects and results of operations.

As of September 30, 2024, 30 of our Ongoing Projects are registered under the RERA. The real estate sector in India is heavily regulated by the central, state and local governments including the RERA and the rules and regulations made thereunder, the Maharashtra Tenancy and Agricultural Lands Act, 1948, the Maharashtra Land Revenue Code, 1966, the Maharashtra Regional and Town Planning Act, 1966 and regulations thereunder, such as the Unified Development Control and Promotion Regulations, 2020 for Maharashtra State, the Maharashtra Stamp Act, 1958 and the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963. The RERA was introduced in May 2017 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 or accepting advances unless real estate projects are registered under the RERA, maintenance of a separate escrow account for amounts realized 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. Further, most state Governments in India have rules in relation to the RERA, including Maharashtra where all our projects are located. In addition, as the RERA regime has been introduced relatively recently in the May 2017 and was amended in December 2021, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. Although we are in compliance with the provisions of the RERA and have not received any notice or observation from MahaRERA, 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. For further information on laws applicable to our business, see “*Key Regulations and Policies*” on page 212.

External Risk Factors

55. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

Economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of the Government of India, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

56. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations

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.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. 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. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations,

financial condition, cash flows, and the price of the Equity Shares. 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. Further, the Government of India has recently announced the union budget for the financial year 2024-2025 (“**Budget**”). Pursuant to the Budget, the Finance Bill, 2024, inter alia, proposes to amend the capital gains tax rates with effect from the date of announcement of the Budget. However, the Finance Bill, 2024 has not yet been enacted into law. There is no certainty on the impact of the Budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. 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.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. The Government of India 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 notified in its entirety, 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. We are yet to determine the impact of all or few of such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, which have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

57. A downgrade in credit ratings of India may affect the trading price of the Equity Shares.

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all which are outside the control of our Company.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. As of Fiscal 2024, India maintains investment-grade ratings from all three major agencies: Moody’s (Baa3), S&P (BBB-), and Fitch (BBB-), reflecting its economic stability and growth potential. ((Source: *JLL Report*)). Any adverse revisions to India’s credit ratings for domestic and international debt 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. 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 or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

58. Financial 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, particularly the emerging Asian market countries. 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. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. dollar owing to various factors. 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. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. 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. For example, China is one of India's major trading partners and a slowdown in the Chinese economy or adverse developments in the relationship between the two countries could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operation.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

59. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India and most of our Directors reside in India. Furthermore, significant portion of our assets, and the assets of our Key Managerial Personnel and Directors, are located in India. As a result, it may be difficult to effect service of process outside India upon us and our Directors or to enforce judgments obtained in courts outside India against us or our Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“**Civil Code**”). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes 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 of the Civil Code. The Civil Code only permits the enforcement of monetary decrees, 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 cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a nonreciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or Directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Furthermore, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India (the “**RBI**”) to repatriate any amount recovered pursuant to the execution of the judgment.

60. 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. Further, Restrictions on foreign direct investments and external commercial borrowings in the real estate sector 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 foreign direct investments of up to 100% without prior regulatory approval in the construction-development projects (including development of townships, construction of residential or commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, subject to compliance with prescribed conditions detailed in the Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade (“**DPIIT**”) dated October 15, 2020 (“**FDI Policy**”), it has also imposed certain restrictions or conditionalities on such investments pursuant to press notes, circulars, rules and regulations, including Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEM Non-debt Instruments Rules, 2019**”) issued by the RBI or the DPIIT or the Ministry of Finance, Government of India, from time to time, as the case may be. Further, foreign investment in industrial parks, in terms of the FEM Non-debt Instruments Rules, 2019 (“**Industrial Parks**”), shall not be subject to the conditionalities applicable to construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; and (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 details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 506. In accordance with the FEM Non-

debt Instruments Rules, 2019, participation by non-residents in the Issue is restricted to participation by: (i) FPIs, under Schedule II of the FEM Non-debt Instruments Rules, 2019, may participate in the Issue subject to limit of the total holding by each FPI or an investor group is below 10% of the post-Issue paid-up equity capital of our Company on a fully-diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by our Company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in our Company shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively, and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit) with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants; and (ii) NRIs only on non-repatriation basis under Schedule IV of the FEM Non-debt Instruments Rules, 2019. Further, other non-residents such as FVCIs are not permitted to participate in the Issue, and as per the FDI Policy, Overseas Corporate Bodies cannot participate in this Issue, however, OCBs which are incorporated outside India and are not under the adverse notice of RBI can make fresh investments as incorporated non-resident entities in accordance with the FDI Policy and FEM (NDI) Rules, 2019. For more information on bids by FPIs and Eligible NRIs, see “*Issue Procedure*” on page 486.

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority.

Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

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, 2019 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 under the Press Note No. 3, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. Further, under current Master Directions - External Commercial Borrowings, Trade Credits and Structured Obligations issued by the RBI dated March 26, 2019, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of the aforementioned restrictions and any other restrictions could adversely affect our business and prospects. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 506.

61. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax (“**STT**”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of listed equity shares on a 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 10% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT.

Furthermore, any gain realized on the sale of listed equity shares in an Indian company, held for more than 12 months, which are sold using any platform other than a recognized 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 10% (plus applicable surcharge and cess), without indexation benefits. Furthermore, any gain realized on the sale of the 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 at the rate of

15% (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. Further, the Government of India has recently announced Budget pursuant to which the Finance Bill, 2024, inter alia, proposes to amend the capital gains tax rates with effect from the date of announcement of the Budget. However, the Finance Bill, 2024 has not yet been enacted into law.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition and results of operations. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning the Equity Shares.

62. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

63. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. 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 provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act 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 Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Furthermore, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM"). ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain customer accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of customer accounts as a

percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation of our Company.

65. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Furthermore, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, 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 Issue. We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the listing.

The Issue Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Issue. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Issue Price. We cannot assure you that the Issue Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

66. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoter may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to eligible employees (as defined in the ESOP Schemes), may dilute your shareholding. Any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholder (i.e. our Promoter) will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber its Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

67. 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 for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, have been prepared and presented in conformity with Ind AS. 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, cash flows and financial position 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.

68. Property litigation is common in India and may be prolonged over several years which could have an adverse impact on our financials and operations.

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 further details see, "*Outstanding Litigations and Material Developments*" on page 437.

69. 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 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.

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, financial condition or results of operations.

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.

70. 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, financial condition and results of operations.

Economic developments within and outside India adversely affected the property 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. 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, financial condition and results of operations.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares^{(1) ^}	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 10,000.00 million
<i>which includes:</i>	
Employee Reservation Portion ⁽²⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
Net Issue	Up to [●] equity shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
<i>The Net Issue consists of:</i>	
A) QIB Portion⁽³⁾⁽⁴⁾	Not less than [●] equity shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
<i>Of which:</i>	
(i) Anchor Investor Portion ⁽³⁾	Up to [●] equity shares of face value of ₹ 2 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] equity shares of face value of ₹ 2 each
<i>Of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] equity shares of face value of ₹ 2 each
(b) Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] equity shares of face value of ₹ 2 each
B) Non-Institutional Portion⁽⁵⁾	Not more than [●] equity shares of face value of ₹ 2 each aggregating up to ₹ [●] million
<i>Of which:</i>	
(i) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] equity shares of face value of ₹ 2 each
(ii) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] equity shares of face value of ₹ 2 each
C) Retail Portion	Not more than [●] equity shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Pre-Issue and post-Issue Equity Shares	
Equity Shares of face value of ₹ 2 each outstanding prior to the Issue and prior to the conversion of the CCDs (as at the date of this Draft Red Herring Prospectus)	125,050,000 Equity Shares of face value of ₹ 2 each
CCDs outstanding prior to the Issue	1,500
Equity Shares of face value of ₹ 2 each outstanding prior to the Issue (on a fully diluted basis)	143,452,930 ⁽⁶⁾
Equity Shares of face value of ₹ 2 outstanding after the Issue	[●] equity shares of face value of ₹ 2 each
Use of Net Proceeds	See “Objects of the Issue” on page 97 for information about the use of Net Proceeds.

[^]Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 2,000.00 million, at its discretion, prior to the 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the general corporate purposes portion of the 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 Issue. 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 Issue or the Issue 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 RHP and Prospectus. Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

(1) The Issue has been authorized by a resolution of our Board dated March 22, 2025 and by our Shareholders pursuant to a special resolution dated March 28, 2025.

(2) The Employee Reservation portion shall not exceed 5% of our post-Issue equity share capital. In the event of an under-subscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed

portion if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million), shall be added back to the Net Issue. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●] % to the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date.

- (3) If at least 75% of the Net Issue cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB 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, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.
- (4) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB portion will accordingly be reduced from the shares allocated to Anchor Investors. 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-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added back 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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Any unsubscribed portion in the Mutual Funds portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “Issue Procedure” on page 486.
- (5) Not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available 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.
- (6) Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see “Capital Structure – Compulsorily Convertible Debentures (“CCDs”) of our Company and terms of conversion of CCDs” and “History and Certain Corporate Matters – Key terms of other subsisting material agreements” beginning on pages 88 and 224.

Allocation to all categories of Bidders, other than Anchor Investors, and Retail Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For more information, see “Terms of the Issue”, “Issue Structure” and “Issue Procedure” on pages 475, 481 and 486, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 271 and 384, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, except for share data and if otherwise stated)

Particulars	As at and for the six-month period ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. ASSETS				
1) Non-current assets				
a) Property, plant, and equipment	746.25	784.10	516.55	532.92
b) Intangible Assets	24.54	26.31	30.02	2.05
c) Capital work-in-progress				0.14
d) Investment Property	102.70	64.94		
e) Investment Property under construction	1,536.35	1,247.13	975.85	80.40
f) Equity accounted investees	1,906.72	2,025.06	2,200.06	0.05
g) Financial Assets				
i) Other Financial Assets	175.55	110.00	117.93	139.55
h) Income tax assets (net)	446.49	405.67	383.29	437.83
i) Deferred tax assets (net)	521.36	392.06	403.17	292.56
Total non-current assets	5,459.96	5,055.27	4,626.86	1,485.50
2) Current assets				
a) Inventories	52,597.49	46,946.02	38,841.08	26,638.24
b) Financial assets				
i) Investments	215.01	71.19	68.99	1.00
ii) Trade receivables	1.22	1.98	184.86	588.42
iii) Cash and cash equivalents	622.04	1,168.68	1,014.25	4,424.92
iv) Bank balances, other than (iii) above	246.39	314.64	149.08	79.96
v) Loans	3,887.50	3,676.72	3,619.75	2,869.42
vi) Other Financial Assets	935.11	1,492.50	673.82	741.50
c) Other current assets	6,063.38	3,677.83	3,328.73	2,151.80
Total Current assets	64,568.15	57,349.57	47,880.56	37,495.26
TOTAL ASSETS	70,028.11	62,404.84	52,507.42	38,980.76
II EQUITY AND LIABILITIES				
Equity				
a) Share capital	250.10	250.10	250.10	250.10
b) other equity	6,340.95	6,062.11	4,983.58	4,019.55
Attributable to owners of the Parent	6,591.05	6,312.21	5,233.68	4,269.65
Non-Controlling Interest	134.37	157.49	171.20	(335.09)
Total Equity	6,725.42	6,469.70	5,404.87	3,934.56
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	8,823.40	7,777.81	10,235.96	14,421.87
ii) Other financial liabilities	12.94	12.86	1.15	0.90
b) Provisions	66.66	67.66	48.59	31.84
c) Other non-current liabilities	22.05	22.50	17.79	8.90
d) Deferred tax Liability (net)	161.62	138.99	91.22	
Total non-current liabilities	9,086.67	8,019.82	10,394.71	14,463.52
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	6,154.87	4,278.46	2,046.32	1,323.22
ii) Trade Payables				
(a) Dues of Micro enterprises & small enterprises	1,501.63	1,358.92	719.69	336.13
(b) Dues to other than Micro enterprises & small enterprises	1,752.22	1,558.21	1,650.41	1,674.90
iii) Other financial liabilities	580.45	662.45	488.06	100.50
b) Provisions	420.31	413.33	410.60	413.02
c) Other current liabilities	43,313.85	39,362.13	31,392.76	16,524.64
d) Income Tax Liabilities (net)	492.68	281.83		210.27
Total current liabilities	54,216.02	47,915.32	36,707.84	20,582.68

Particulars	As at and for the six-month period ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
TOTAL EQUITY AND LIABILITIES	70,028.11	62,404.84	52,507.42	38,980.76

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, except for share data and if otherwise stated)

Particulars	For the six-month period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from Operations	2,705.17	6,621.93	2,294.86	613.60
II Other income	402.93	455.22	51.77	18.34
III Total Revenue (I + II)	3,108.10	7,077.15	2,346.63	631.94
IV Expenses				
Cost of construction and development	7,327.92	10,929.15	9,245.76	6,789.22
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(5,900.83)	(8,072.97)	(8,101.11)	(6,175.62)
Employee benefits expense	247.62	449.06	341.35	244.31
Finance costs	212.93	266.94	183.29	42.85
Depreciation and amortization expense	11.27	19.07	5.77	4.40
Other expenses	793.52	1,901.29	852.04	411.86
Total expenses (IV)	2,692.43	5,492.54	2,527.10	1,317.02
V Profit/(Loss) before exceptional items and tax (III-IV)	415.67	1,584.61	(180.47)	(685.08)
VI Exceptional items				4.25
VII Profit/(Loss) before tax (V+VI)	415.67	1,584.61	(180.47)	(689.33)
VIII Tax expense				
1) Current tax	267.06	450.23	(27.19)	
2) Deferred tax	(106.67)	61.56	(85.92)	(179.38)
3) Income tax of earlier years (net)			(0.00)	
Total Tax Expenses (1+2+3)	160.39	511.79	(113.11)	(179.38)
IX Profit/(Loss) before share of profit in associates and joint ventures (VII-VIII)	255.28	1,072.82	(67.36)	(509.95)
X Share of profit/(loss) in associates and joint ventures (net)	(0.02)	(0.02)	(0.03)	0.03
XI Net Profit/(loss) for the period / year (IX+X)	255.26	1,072.80	(67.39)	(509.92)
XII Other comprehensive income/(loss)				
a) Items that will not be reclassified to profit or loss				
Remeasurements of the Defined Benefit Plans	0.62	(6.26)	(0.68)	0.98
Deferred Tax on Defined Benefit Plans	(0.16)	1.74	0.23	(0.20)
b) Items that will be reclassified to profit or loss				
Total Other Comprehensive Income (a+b)	0.46	(4.52)	(0.45)	0.78
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	255.72	1,068.28	(67.84)	(509.15)
XIV Earnings per equity share: (In Rs.) (After Split)				
2) Basic EPS	2.23	8.69	(0.49)	(4.05)
3) Diluted EPS	2.23	8.69	(0.49)	(4.05)
XV Earnings per equity share: (In Rs.) (Before Split)				
2) Basic EPS	11.13	43.44	(2.45)	(20.27)
3) Diluted EPS	11.13	43.44	(2.45)	(20.27)

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹ million, except for share data and if otherwise stated)

Particulars	For the six-month period ended September 30, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash flow from operating activities				
Restated Profit before tax	415.67	1,584.61	(180.47)	(685.08)
Adjustments for:				
Interest received	(201.77)	(406.60)	(27.18)	(8.96)
Profit on buyback of Shares/ Mutual fund		(1.70)	(2.17)	
Depreciation and Amortisation of property, plant and equipment	11.27	19.07	5.77	4.40
Loss / (profit) on sale of property, plant and equipment		(0.65)	1.49	
Finance Cost	212.93	266.94	183.28	42.85
Capital Reserves / (Goodwill) due to Consolidation & Merger				2,029.52
Gratuity & Compensated absences	8.71	14.92		
Provision for Impairment	182.19			
Sundry balances written back	(175.12)			
Adjustment for Decrease / (increase) operating assets				
(Increase)/decrease in inventories	(5,571.08)	(6,928.00)	(5,610.16)	(11,859.24)
(Increase)/decrease in trade receivables	0.76	182.88	403.56	(584.89)
(Increase)/decrease in other current financial assets	822.27	(525.98)	73.16	(101.33)
(Increase)/decrease in other current assets	(2,495.56)	(336.62)	(961.35)	(471.10)
(Increase)/decrease in non current assets	(65.55)	7.93	3.09	0.40
Adjustment for Increase / (decrease) in operating liabilities				
Increase/(decrease) in other Current Liabilities	3,951.75	7,967.97	10,853.42	10,829.94
Increase/(decrease) in other Current Financial Liabilities	171.70	181.49	493.78	(401.44)
Increase/(decrease) in non Current Financial Liabilities	0.08	11.69	0.25	9.80
Increase/(decrease) in trade payables	511.84	547.03	23.56	905.08
Increase/(decrease) in Current and non current Provisions	(2.72)	0.63	5.97	17.57
Cash generated from operations	(2,222.63)	2,585.61	5,266.01	(272.47)
Income taxes paid	(97.03)	(190.53)	(140.29)	(131.76)
Net cash inflow (used in) / generated from operating activities (A)	(2,319.66)	2,395.08	5,125.72	(404.23)
Cash flows from investing activities				
Investment in AOP	(72.19)	(2.20)	(67.99)	(1.02)
Withdrawal through current & fixed capital account of Partnership Firm	(468.72)	(7.61)	20.79	632.35
Investment in Fixed Deposits	68.25	(165.56)	(10.70)	(111.60)
Investment in Inter Corporate Deposits	(210.78)	(56.98)	(1,757.92)	(2,869.42)
Investment sold (net)	118.34	176.60	(0.01)	
Proceeds from sale of property, plant and equipment				2.44
Addition to cash & cash equivalents on acquisition of subsidiaries		2.28	8.91	
Purchase of property, plant and equipment & Intangible assets	(389.68)	(781.27)	(965.62)	(266.37)
Purchase of Investment Properties				(80.54)
Proceed for sale of property, plant & equipment	10.66	8.69	(3.03)	
Purchase of Mutual Funds			(250.00)	
Proceeds from sale of Mutual Funds			252.17	
Interest received (finance income)	8.05	113.88	21.68	10.36
Net cash (used in) / generated from investing activities (B)	(936.06)	(712.17)	(2,751.71)	(2,683.80)
Cash Flow from financing activities				
Interest paid	(127.00)	(1,285.09)	(1,533.47)	(1,113.13)
Proceeds from Non-Current borrowings	1,294.82	180.35	4,298.60	9,206.94

Particulars	For the six-month period ended September 30, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Repayment of Non-Current borrowings	(249.23)	(2,638.50)	(9,204.50)	(511.60)
Proceeds from Current borrowings	5,144.66	2,808.51	2,602.56	1,292.85
Repayment of Current borrowings	(3,354.19)	(593.62)	(1,947.87)	(1,587.34)
Net cash generated from / (used in) financing activities (C)	2,709.07	(1,528.36)	(5,784.68)	7,287.73
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(546.64)	154.55	(3,410.66)	4,199.70
Add: Cash and cash equivalents at the beginning of the financial year/period	1,168.81	1,014.26	4,424.92	225.22
Cash and cash equivalents at the end of the year/period	622.17	1,168.81	1,014.26	4,424.92

GENERAL INFORMATION

Registered and Corporate Office

The address of our Registered and Corporate Office is as follows:

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

Runwal & Omkar E-Square, 4th Floor,
Off: Eastern Exp Highway,
Opp Sion Chunabhatti Signal,
Sion East, Mumbai City, Mumbai – 400 022
Maharashtra, India

Corporate Identity Number: U70109MH2016PLC273223

Company Registration Number: 273223

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Maharashtra at Mumbai

100, Everest Building, Marine Drive,
Mumbai – 400002, Maharashtra

Board of Directors of our Company

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

Name and Designation	DIN	Address
Subodh Subhash Runwal (Chairman and Managing Director)	00068607	Marine Mansion 6, B J Road, near Sisters Bungalow, Bandstand, Bandra (West), Mumbai – 400050, Maharashtra, India.
Lucy Roychoudhury (Non-Executive Director)	08079237	B/402, Kohinoor I, Millat Nagar, Oshiwara, Andheri West, next to Samarth Ashish, Mumbai – 400053, Maharashtra, India.
Pradumna Kanodia (Non-Executive Director)	01602690	LT Crescent Bay Tower 4, Flat No. 2304, Jerbai Wadia Road, Bhoiwada, Parel, Mumbai – 400012, Maharashtra, India.
Mukesh Gupta (Non-Executive Independent Director)	06638754	MESI – 402, Kesar Exotica, Plot – 264, 265 and 266, Sector 10 Kharghar, Navi Mumbai, Raigarh – 410210, Maharashtra, India.
Sidharath Kapur (Non-Executive Independent Director)	02153416	Apartment Number C1/401, Sahara Grace, M G Road, Behind Sahara Mall, Sector – 28, Chakarpur (74), Gurgaon - 122002, Haryana, India.
Aparna Chaturvedi (Non-Executive Independent Director)	00028647	17-604, Oshiwara MHADA Complex, Andheri West, Mumbai - 400053, Maharashtra, India

For brief profiles and further details in relation to our Board of Directors, see “Our Management” on page 250.

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>, in accordance with SEBI ICDR Master Circular, and as specified in Regulation 25(8) of the SEBI ICDR Regulations and will also be filed with the SEBI at the following address.

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

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>. For details of the address, see “– Address of the Registrar of Companies” on page 77.

PDF Copies of the DRHP along with attachment of the PDF of the payment confirmation slip shall be filed under SEBI ICDR Regulations and any other exemption requests and similar applications under SEBI ICDR Regulations shall be sent to the email address at cfddil@sebi.gov.in.

Our Company Secretary and Compliance Officer

Abhishek Kumar Jain is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Abhishek Kumar Jain

Runwal & Omkar E-Square, 4th Floor,

Off Eastern Exp Highway,

Opp. Sion Chunabhatti Signal,

Sion East, Mumbai City,

Mumbai – 400 022

Maharashtra, India

Tel: +91 22 6116 2422

E-mail: company.secretaries@runwalgroup.in

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post- Issue related grievances including 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. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs.

All Issue -related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) 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 through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries 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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue -related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai – 400025

Maharashtra, India

Telephone: + 91 22 6807 7100

E-mail: runwal.ipo@icicisecurities.com

Investor Grievance E-mail: customercare@icicisecurities.com

Website: www.icicisecurities.com

Contact person: Nikita Chirania/ Sumit Singh

SEBI Registration No.: INM000011179

Jefferies India Private Limited

16th Floor, Express Towers,

Nariman Point
Mumbai 400 021
Maharashtra, India
Telephone: +91 22 4356 6000
E-mail: runwal.enterprises.ipo@jefferies.com
Investor Grievance E-mail: jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact person: Suhani Bhareja
SEBI Registration No.: INM000011443

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Issue are as follows:

Sr. 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	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	Jefferies
4.	Appointment of intermediaries - Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	I-Sec
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Jefferies
6.	International institutional marketing of the Issue, 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	Jefferies
7.	Domestic institutional marketing of the Issue, 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	I-Sec
8.	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	I-Sec
9.	Coordination with Stock Exchanges for book building software, bidding terminals, and mock trading.	BRLMs	Jefferies
10.	Managing Anchor Investors related activities including, allocation, coordination with Stock Exchanges, Anchor CAN, submission of letters post completion of allocation	BRLMs	I-Sec
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	I-Sec
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the final post-Issue report to SEBI	BRLMs	I-Sec

Legal Counsel to the Company as to Indian Law

Trilegal

One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013
Telephone: +(91) 22 4079 1000

Registrar to the Issue**MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)**

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai 400-083,
Maharashtra, India

Telephone: +91 810 811 4949

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

Investor Grievance E-mail: runwalenterprises.ipo@in.mpms.mufg.com

Website: www.linkintime.co.in

Contact person: Shanti Gopalkrishnan

SEBI Registration No: INR000004058

Bankers to the Issue***Escrow Collection Bank(s)***

[•]

Public Issue Account Bank(s)

[•]

Syndicate Members

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Statutory Auditors to our Company**Singhi & Co., Chartered Accountants**

B2 402B, Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013,
Maharashtra, India

Tel.: +91 (22) 4973 6580

E-mail: mumbai@singhico.com

ICAI Firm Registration Number: 302049E

Peer Review Number: 014484

Changes in auditors

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reason for change
Singhi & Co., Chartered Accountants B2 402B, Marathon Innova, 4 th Floor, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013,	February 27, 2023	Appointment as the statutory auditors of the Company to fill the casual vacancy

Particulars	Date of change	Reason for change
Maharashtra, India Tel.: +91 022 6662 5537 / 38 E-mail: mumbai@singhico.com ICAI Firm Registration Number: 302049E Peer Review Number: 014484		
M.B. Agrawal & Co., Chartered Accountants 204 Mhatre Pen Building, Senapati, Bapat Marg, Dadar (W), Mumbai – 400028, Maharashtra, India Tel.: 2431 4881 / 82 E-mail: sanjay_c_lunkad@yahoo.co.in ICAI Firm Registration Number: 100137W	February 9, 2023	Resignation as the Company may enter into primary capital market.

Bankers to our Company

IndusInd Bank Limited

11th Floor, Tower 1,
 One World Centre, 841,
 S.B. Marg, Elphinstone Road,
 Mumbai – 400 013
Telephone: +91 22 7143 2000
E-mail: rajiv.kamra@indusind.com
Website: www.indusind.com
Contact person: Rajiv Kamra

ICICI Bank Limited

Gr. Floor, Lemon Tree Hotel
 Andheri – Kurla Road, Andheri (E)
 Mumbai – 400 069
Telephone: +91 91679 14295
E-mail: vinay.parmar@icicibank.com
Website: www.icicibank.com
Contact person: Vinay Parmar

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available 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. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders 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.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

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

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively and updated from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 (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.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, 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 Stock Exchanges at www.bseindia.com and 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 Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Issue

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Issue*” on page 97.

Expert

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

Our Company has received written consent dated March 31, 2025 from Singhi & Co., Chartered Accountants, Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the 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 and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated March 22, 2025 relating to the Restated Consolidated Financial Information; (ii) the statement of tax benefits dated March 31, 2025 and (iii) certain certificates to be included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 31, 2025 from M.B. Agrawal & Co., Chartered Accountants, holding a valid peer review certificate from ICAI*, to include their name as required under section 26 (5) of the Companies Act, 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 to the extent and in their capacity as our independent chartered accountant of our Company.

**As of the date of this Draft Red Herring Prospectus, the peer review certificate issued to M.B. Agrwal & Co., Chartered Accountants has expired and is currently in the process of renewal with the ICAI.*

Our Company has received written consent dated March 31, 2025 from Pankita Lakhani, the practising company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include her name as required under Section 26 (5) of the Companies Act, 2013 read with the 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 and in their capacity as our practising company secretary, and in respect of certain certificates to be included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 31, 2025 from Amit Ashokkumar Wasrani, to include his name as the independent architect and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 31, 2025 from Saakaar Architects, to include their name as the independent architect and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated March 31, 2025 from Legasis Partners to include their name as required under Section 26 of the Companies Act, 2013 in relation to the title certificates dated March 31, 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.

Appraising Entity

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

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, 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 BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office and Corporate Office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Issue Closing Date, in accordance, with the SEBI ICDR Regulations. For details, see “*Issue Procedure*” beginning on page 486.

All Bidders (other than Anchor Investors) can participate in this Issue only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by 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 was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the method and process of Bidding, see “*Terms of the Issue*”, “*Issue Procedure*” and “*Issue Structure*” on pages 475, 486 and 481, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

Investors should note the Issue is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see “*Issue Procedure*” on page 486.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares of face value of ₹ 2 each, but prior to the filing of the Prospectus with the RoC our Company intends to, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

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

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40 (3) of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with 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)			
Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A)	AUTHORISED SHARE CAPITAL⁽¹⁾		
	255,250,000 Equity Shares of face value of ₹ 2 each	510,500,000	[●]
	Total		
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS (BEFORE THE ISSUE AND PRIOR TO CONVERSION OF THE CCDs)		
	125,050,000 Equity Shares of face value of ₹ 2 each	250,100,000	[●]
C)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE ISSUE AND POST CONVERSION OF THE CCDs)		
	143,452,930 Equity Shares of face value of ₹ 2 each [#]	286,905,860	[●]
D)	PRESENT ISSUE⁽²⁾		
	Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 10,000.00 million ⁽²⁾⁽³⁾	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million ⁽⁴⁾	[●]	[●]
	Net Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	[●]	[●]
F)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE*		
	[●] Equity Shares of face value of ₹ 2 each	[●]	[●]
G)	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		329,650,610
	After the Issue*		[●]

*To be updated upon finalisation of the Issue Price, and subject to Basis of Allotment.

[#] Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see "Capital Structure – Compulsorily Convertible Debentures ("CCDs") of our Company and terms of conversion of CCDs" and "History and Certain Corporate Matters – Key terms of other subsisting material agreements" beginning on pages 88 and 224.

- (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 in the last 10 years" on page 221.
- (2) The Issue has been approved by our Board pursuant to the resolution passed at its meeting held on March 22, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at their meeting held on March 28, 2025.
- (3) Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 2,000.00 million, at its discretion, prior to the 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the general corporate purposes portion of the 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 Issue. 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 Issue or the Issue 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 RHP and Prospectus. Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
- (4) The Employee Reservation portion shall not exceed 5% of our post-Issue equity share capital. In the event of an under-subscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million), shall be added back to the Net Issue. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date.

Notes to Capital Structure

1. Equity Share capital history of our Company

- (a) The following table sets forth the history of the Equity Share capital of our Company.

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Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (₹)
February 17, 2016	10,000	Allotment of 9,999 Equity Shares to Snehal Subodh Runwal and allotment of 1 Equity Share to Vikas Prakashchandra Lalwani	10	10	Cash	Allotment pursuant to initial subscription to MoA ⁽¹⁾	10,000	100,000
February 27, 2021	25,000,000	Allotment of 24,997,500 Equity Shares to Subodh Subhash Runwal and allotment of 2,500 Equity Shares to Vikas Prakashchandra Lalwani	10	N.A.	N.A.	Bonus issue in the ratio of 2,500 Equity Shares for every 1 Equity Share held ⁽²⁾	25,010,000	250,100,000
November 4, 2024	Pursuant to a resolution passed by our Board dated October 25, 2024 and the Shareholders dated November 4, 2024, each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of face value of ₹ 2 each and accordingly 25,010,000 equity shares of face value of ₹ 10 each were sub-divided into 125,050,000 Equity Shares of face value of ₹ 2 each.						125,050,000	250,100,000

⁽¹⁾ Our Company was incorporated on February 17, 2016. The date of subscription to the MoA was February 3, 2016, and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on February 19, 2016.

⁽²⁾ Allotment of 25,000,000 bonus Equity Shares pursuant to capitalization of sums standing to the credit of securities premium account.

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2. Preference share capital history of our Company

Our Company has not issued any preference shares since incorporation.

3. Compulsorily Convertible Debentures ("CCDs") of our Company and terms of conversion of CCDs

On October 19, 2024, our Company pursuant to the Debenture Subscription Agreement, had allotted 1,500 CCDs of face value of ₹ 1,000,000 each, for a consideration amount aggregating to ₹ 1,500.00 million (the "**Subscription Amount**") with a maturity of 56 months from the date of the issuance of the CCDs i.e. October 19, 2024 (the "**Maturity Date**" and collectively, the "**Subscription CCDs**"). In the event our Company undertakes the Issue prior to the Maturity Date, then the applicable interest rate on the CCDs will be 24% on the Subscription Amount and if the Issue is undertaken post the Maturity Date, the interest rate on the CCDs will be 19% on the Subscription Amount. the details of which are as follows:

Name of the CCD holder	Date of allotment	Number of CCDs allotted	Face value per CCD (in ₹)	Form of consideration	Estimated conversion ratio [^]	Issue price per CCD (in ₹)	Estimated price per Equity Share (based on conversion in ₹)*	Maximum number of Equity shares of face value of ₹ 2 each to be allotted post conversion of CCDs
HDFC Capital Affordable Real Estate Fund - 3	October 19, 2024	1,500	1,000,000	Cash	12,268.62	1,000,000	81.51	18,402,930

[^]Adjusted to the nearest decimal.

* Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see "Capital Structure – Compulsorily Convertible Debentures ("CCDs") of our Company and terms of conversion of CCDs" and "History and Certain Corporate Matters – Key terms of other subsisting material agreements" beginning on pages 88 and 224.

4. Shares issued for consideration other than cash or by way of a bonus issue

Except, as set forth below, our Company has not issued any Equity Shares for consideration other than cash or by way of a bonus issue since its incorporation:

Date of allotment	Nature of allotment	Details of allottees/ shareholders and equity shares allotted	Number of equity shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits, if any, that have accrued to our Company
February 27, 2021	Bonus issue in the ratio of 2,500 Equity Shares of face value ₹ 10 each for every 1 equity share of face value ₹ 10 each held ⁽¹⁾	Allotment of 24,997,500 Equity Shares to Subodh Subhash Runwal and allotment of 2,500 Equity Shares to Vikas Lalwani	25,000,000	10	N.A.	N.A.

⁽¹⁾ Allotment of 25,000,000 bonus Equity Shares pursuant to capitalization of sums standing to the credit of securities premium account.

5. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

6. Issue of Equity Shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act 1956, or Sections 230 to 234 of the Companies Act, 2013, each as amended.

7. Issue of Shares at a price lower than the Issue Price in the last year

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

8. Issue of Equity Shares under employee stock option schemes

As of the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

9. Compliance with the Companies Act, 2013

All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 2013, as applicable.

10. Details of history of shareholding and share capital of our Promoter and the members of the Promoter Group in our Company

As on the date of this Draft Red Herring Prospectus, our Promoter holds, in aggregate, 106,281,849 Equity Shares, which constitutes 84.99% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoter's shareholding are set forth below:

a) Shareholding of our Promoter and member of our Promoter Group

S. No.	Name of the Shareholders	Pre-Issue equity share capital				Post-Issue Equity Share capital [#]
		No. of Equity Shares of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus [^]	% of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus (on a fully diluted basis) ##	% of the pre-Issue Equity Share capital on a fully diluted basis ^{##} (%)	% of post-Issue paid-up Equity Share capital (%)
Promoter						
1.	Subodh Subhash Runwal	106,281,849	84.99	106,281,849	74.09	[●]
Total (A)		106,281,849	84.99	106,281,849	74.09	[●]
Promoter Group						
1.	Subhash Sughanlal Runwal	10,003,003	8.00%	10,003,003	6.97	[●]
2.	Chanda Subhash Runwal	8,752,628	7.00%	8,752,628	6.10	[●]
3.	Sangeeta Vikas Lalwani	5	Negligible	5	Negligible	[●]
4.	Snehal Subodh Runwal	5	Negligible	5	Negligible	[●]
5.	Sidharth Subodh Runwal	5	Negligible	5	Negligible	[●]
Total (B)		18,755,646	15.00	18,755,646	13.07	[●]
Total (A+B)		125,037,495	99.99	125,037,495	87.16	[●]

[^]Based on the beneficiary position statement dated March 28, 2025.

[#]To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment.

^{##} Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see "Capital Structure – Compulsorily Convertible Debentures ("CCDs") of our Company and terms of conversion of CCDs" and "History and Certain Corporate Matters – Key terms of other subsisting material agreements" beginning on pages 88 and 224.

b) Build-up of Promoter's shareholding in our Company

Set forth below is the build-up of our Promoter's equity shareholding in our Company, since its incorporation.

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition / transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Issue equity share capital	% of the post-Issue equity share capital
Subodh Subhash Runwal							
September 1, 2018	9,999	10	Nil	N.A.	Transfer of 9,999 equity shares from Snehal Subodh Runwal by way of a gift deed	0.04%	[●]
February 27, 2021	24,997,500	10	N.A.	N.A.	Bonus issue of 27,997,500 Equity Shares in the ratio of 2,500 Equity Shares for every 1 Equity Share held.	99.95%	[●]
September 2, 2024	(5)	10	Nil	N.A.	Transfer of 1 equity shares each to Snehal Subodh Runwal, Sidharth Subodh Runwal, Subhash Sughanlal Runwal, Chanda Subhash Runwal and Sangeeta Vikas Lalwani by way of a gift deed	Negligible	[●]
Pursuant to a resolution passed by our Board dated October 25, 2024 and the Shareholders dated November 4, 2024, each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of face value of ₹ 2 each and accordingly 51,050,000 equity shares of face value of ₹ 10 were sub-divided into 255,250,000 Equity Shares of face value of ₹ 2.							
January 30, 2025	(10,002,998)	2	Nil	N.A.	Transfer of 10,002,998 Equity Shares to Subhash Sughanlal Runwal by way of a gift deed	(8.00)%	[●]
January 30, 2025	(8,752,623)	2	Nil	N.A.	Transfer of 8,752,623 Equity Shares to Chanda Subhash Runwal by way of a gift deed	(7.00)%	[●]
Total	106,281,849					84.99	[●]

Our Promoter, Subodh Subhash Runwal, had pledged 37,515,000 Equity Shares held by him (“**Pledged Shares**”) and executed a non-disposal undertaking (“**NDU**”) with respect to 68,766,849 Equity Shares (“**NDU Shares**”) as security for a loan availed by our Company from the IndusInd Bank Limited (“**Lender**”).

Pursuant to letters dated March 12, 2025 and March 25, 2025, the Lender has released 5,470,625 Pledged Shares and 37,515,000 NDU Shares from their respective pledges and non-disposal undertakings, for the purposes of complying with the applicable minimum promoter contribution requirements, which shall continue to be free from any encumbrances, subject to the applicable law. Further, the balance Pledged Shares and NDU Shares will be released from his respective pledges and non-disposal undertakings prior to the filing of the RHP solely to comply with the statutory lock-in requirements under SEBI ICDR Regulations and shall be re-pledged/non-disposal undertaking shall be re-executed within 30 days from date of listing, subject to compliance with Regulation 21 of the SEBI ICDR Regulations (to the extent not forming part of the Promoter's Contribution, as defined hereinafter).

c) Details of minimum Promoter's contribution locked in as may be prescribed under applicable law

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Issue Equity Share capital of our Company held by our Promoter shall be considered as minimum promoter's contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment (“**Promoter's Contribution**”). Our Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of Equity Shares held by our Promoter, which will be locked-in for a period of three years, from the date of Allotment as Promoter's Contribution are set forth below:

Name of the Promoter	Number of Equity Shares held	Date up to which Equity Shares are subject to lock-in	Number of Equity Shares locked-in**	Date of allotment/transfer#	Face value per Equity Share (₹)	Allotment/Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Issue paid-up capital	% of the post-Issue paid-up Capital
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.

** Subject to finalisation of Basis of Allotment.

Our Promoter has given his consent to include such number of Equity Shares held by him as disclosed above, constituting 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoter's Contribution. Our Promoter has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see “- Build-up of Promoter's shareholding in our Company” on page 89.

In this connection, we confirm the following:

- (i) The Equity Shares offered for Promoter's Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;
- (ii) The Equity Shares offered for Promoter's Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) The Equity Shares offered for Promoter's Contribution shall not consist of Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance; and
- (iv) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d) Details of share capital locked-in for six months or any other period as may be prescribed under applicable law

In terms of Regulation 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoter's Contribution and any Equity Shares held by our Promoter in excess of Promoter's Contribution, which shall be locked in as above, the entire pre-Issue Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Issue. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoter or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The

Equity Shares held by persons other than our Promoter and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

e) Recording of non-transferability of Equity Shares locked-in

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.

f) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

g) Sales or purchases of Equity Shares or other specified securities of our Company by our Promoter, members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus

While there have been no purchases or sales of Equity Shares or other specified securities of our Company by our Promoter, the members of the Promoter Group, our Directors or their relatives during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus, there have been certain gift transfers effected between the members of our Promoter Group, the details of which have been disclosed in the table below:

Sr. No.	Transferor	Transferee	Date of transaction	Number of Equity Shares	Transfer price per Equity Share* (in ₹)
1.	Subodh Subhash Runwal	Subhash Sughanlal Runwal	January 30, 2025	10,002,998	Nil
2.	Subodh Subhash Runwal	Chanda Subhash Runwal	January 30, 2025	8,752,623	Nil

*Transfer of shares were undertaken for a consideration other than cash by way of a gift deed.

3. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholde rs (III)	Number of fully paid up Equity Shares held (IV)	Numb er of Partly paid- up Equity Shares held (V)	Num ber of share s unde rlyin g Depo sitory Recei pts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Sharehold ing as a % of total number of shares (calculat ed 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 Underlyin g Outstandi ng convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)*	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shar es held (b)	Number (a)	As a % of total Share s held (b)	
								Class (Equity Shares)	Class (Othe rs)									
(A)	Promoter and Promoter Group	6	125,037,495	-	-	125,037,495	99.99	125,037,495	-	125,037,495	99.99	-	87.16	-	-	63,296,249	50.62	125,037,495
(B)	Public	2 ^a	12,505	-	-	12,505	0.01	12,505	-	12,505	0.01	18,402,930	12.84	-	-	12,505	0.01	12,505
(C)	Non- Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C+C1 +C2)	8	12,50,50,000	-	-	125,050,000	100.00	125,050,000	-	125,050,000	100.00	18,402,930	100.00	-	-	63,308,754	50.63	125,050,000

^aAs of the date of this Draft Red Herring Prospectus, HDFC Capital Affordable Real Estate Fund – 3 does not hold any Equity Shares in our Company.

^{*}Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see “Capital Structure – Compulsorily Convertible Debentures (“CCDs”) of our Company and terms of conversion of CCDs” and “History and Certain Corporate Matters – Key terms of other subsisting material agreements” beginning on pages 88 and 224.

4. As on the date of this Draft Red Herring Prospectus, our Company has seven Shareholders.

5. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company

Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares:

Name	Designation	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Issue Equity Share capital	Number of equity shares of face value of ₹ 2 each on a fully diluted basis*	Percentage of pre-Issue Equity Share capital on a fully diluted basis*
Subodh Subhash Runwal	Chairman and Managing Director	106,281,849	84.99%	106,281,849	74.09

*Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see "Capital Structure – Compulsorily Convertible Debentures ("CCDs") of our Company and terms of conversion of CCDs" and "History and Certain Corporate Matters – Key terms of other subsisting material agreements" beginning on pages 88 and 224.

6. Details of shareholding of the major shareholders of our Company

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus.

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Issue Equity Share capital	Number of equity shares of face value of ₹ 2 each on a fully diluted basis*	Percentage of pre-Issue Equity Share capital on a fully diluted basis*
1	Subodh Subhash Runwal	106,281,849	84.99%	106,281,849	74.09
2	HDFC Capital Affordable Real Estate Fund - 3	-	-	18,402,930	12.83
3	Subhash Sughanlal Runwal	10,003,003	8.00%	10,003,003	6.97
4	Chanda Subhash Runwal	8,752,628	7.00%	8,752,628	6.10

*Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see "Capital Structure – Compulsorily Convertible Debentures ("CCDs") of our Company and terms of conversion of CCDs" and "History and Certain Corporate Matters – Key terms of other subsisting material agreements" beginning on pages 88 and 224.

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Issue Equity Share capital	Number of equity shares of face value of ₹ 2 each on a fully diluted basis*	Percentage of pre-Issue Equity Share capital on a fully diluted basis*
1	Subodh Subhash Runwal	106,281,849	84.99%	106,281,849	74.09
2	HDFC Capital Affordable Real Estate Fund - 3	-	-	18,402,930	12.83
3	Subhash Sughanlal Runwal	10,003,003	8.00%	10,003,003	6.97
4	Chanda Subhash Runwal	8,752,628	7.00%	8,752,628	6.10

*Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see "Capital Structure – Compulsorily Convertible Debentures ("CCDs") of our Company and terms of conversion of CCDs" and "History and Certain Corporate Matters – Key terms of other subsisting material agreements" beginning on pages 88 and 224.

(c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of pre-Issue Equity Share capital
Subodh Subhash Runwal	25,007,499	99.99

- (d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of pre-Issue Equity Share capital
Subodh Subhash Runwal	25,007,499	99.99

7. Secondary Transactions involving the members of the Promoter Group and other Shareholders

Except as disclosed below and in “–Build-up of the Equity shareholding of our Promoter in our Company” on page 89, there has been no acquisition of Equity Shares through secondary transactions by the members of the Promoter Group and other Shareholders, as on the date of this Draft Red Herring Prospectus:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Nature of consideration	Face value per Equity Share	Issue/ acquisition/ transfer price per Equity Share
September 2, 2024	1	Subodh Subhash Runwal	Subhash Suganlal Runwal	Transfer of 1 Equity Share pursuant to a gift deed	N.A.	10	Nil
September 2, 2024	1	Subodh Subhash Runwal	Snehal Subodh Runwal	Transfer of 1 Equity Share pursuant to a gift deed	N.A.	10	Nil
September 2, 2024	1	Subodh Subhash Runwal	Sidharth Subodh Runwal	Transfer of 1 Equity Share pursuant to a gift deed	N.A.	10	Nil
September 2, 2024	1	Subodh Subhash Runwal	Chanda Subhash Runwal	Transfer of 1 Equity Share pursuant to a gift deed	N.A.	10	Nil
September 2, 2024	1	Subodh Subhash Runwal	Sangeeta Vikas Lalwani	Transfer of 1 Equity Share pursuant to a gift deed	N.A.	10	Nil
January 30, 2025	10,002,998	Subodh Subhash Runwal	Subhash Suganlal Runwal	Transfer of 10,002,998 Equity Shares pursuant to a gift deed	N.A.	2	Nil
January 30, 2025	8,752,623	Subodh Subhash Runwal	Chanda Subhash Runwal	Transfer of 8,752,623 Equity Shares pursuant to a gift deed	N.A.	2	Nil

8. There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
9. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares.
10. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.
11. All the Equity Shares held by our Promoter are in dematerialised form as on the date of this Draft Red Herring Prospectus.
12. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
13. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Issue.
14. Except as disclosed in “– *Compulsorily Convertible Debentures (“CCDs”) of our Company and terms of conversion of CCDs*” on page 88, there are no outstanding warrants or convertible securities, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
15. No person connected with the Issue shall Issue 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, except for fees or commission for services rendered in relation to the Issue.
16. Except for the allotment of specified Securities pursuant to the Fresh Issue aggregating up to ₹ 10,000.00 million and the Pre-IPO Placement aggregating up to ₹ 2,000.00 million, there will be no further issue of specified Securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
17. Except for the Equity Shares to be allotted pursuant to the Fresh Issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public Issue of such securities, within a period of six months from the Bid/Issue Opening Date.
18. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
19. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoter and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
20. None of our Promoter and the members of the Promoter Group will submit Bids or otherwise participate in the Issue.

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OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each for a cash price at [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ 10,000.00 million. For details, see “Issue Document Summary – Issue Size” and “The Issue” on pages 13 and 69, respectively.

Fresh Issue

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

1. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company;
2. Investment in our Material Subsidiaries namely Susneh Infrapark Private Limited and Runwal Residency Private Limited and our Subsidiary namely Evie Real Estate Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings; and
3. Funding acquisitions of future real estate projects and general corporate purposes.

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

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

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

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

Net Proceeds

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

Particulars	Estimated amount (in ₹ million)
Gross proceeds from the Issue*	10,000.00
(Less) Issue related expenses	([●])
Net Proceeds⁽¹⁾⁽²⁾	[●]

*Subject to full subscription of the Fresh Issue component.

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

⁽²⁾Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 2,000.00 million, at its discretion, prior to the 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the general corporate purposes portion of the 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 Issue. 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 Issue or the Issue 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 RHP and Prospectus. Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

Requirements of funds and utilization of Net Proceeds

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

Particulars	Estimated amount (in ₹ million)
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	2,000.00
Investment in our Material Subsidiaries namely Susneh Infrapark Private Limited and Runwal Residency Private Limited and our Subsidiary namely Evie Real Estate Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings	4,500.00
Funding acquisitions of future real estate projects and general corporate purposes ⁽¹⁾	[●]
Net Proceeds⁽²⁾	[●]

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

⁽²⁾ Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 2,000.00 million, at its discretion, prior to the 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the general corporate purposes portion of the 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 Issue. 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 Issue or the Issue 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 RHP and Prospectus. Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

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

Pursuant to a resolution passed by our Board dated March 31, 2025, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation. See “Material Contracts and Documents for Inspection – Material Documents” on page 544.

Proposed schedule of implementation and deployment of Net Proceeds

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

Particulars	Total estimated costs (in ₹ million)	Amount deployed as of January 31, 2025 ⁽¹⁾ (in ₹ million)	Estimated utilisation from Net Proceeds (in ₹ million)	Estimated schedule of deployment of Net Proceeds (in ₹ million)	
				Fiscal 2026	Fiscal 2027
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	2,000.00	-	2,000.00	2,000.00	-
Investment in our Material Subsidiaries namely Susneh Infrapark Private Limited and Runwal Residency Private Limited and our Subsidiary namely Evie Real Estate Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings	4,500.00	-	4,500.00	4,500.00	-
Funding acquisitions of future real estate projects and general corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]	[●]
Net Proceeds⁽²⁾	[●]	[●]	[●]	[●]	[●]

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

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

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

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

For further information on factors that may affect our internal management estimates, see “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 40.

Means of Finance

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

Details of the Objects

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

Our Company has entered into various borrowing arrangements, including borrowings in the form of term loans and various fund based and non-fund based working capital facilities with various banks and financial institutions. As on January 31, 2025, we had outstanding borrowings (fund based) of ₹ 2,355.15 million on a standalone basis. Our Company has obtained a credit rating of “IND BBB+/Stable” vide a credit rating letter dated August 21, 2024, issued by India Ratings & Research. For details of these financing arrangements including indicative terms and conditions, see “*Financial Indebtedness– Principal terms of the borrowings availed by us*” on page 381.

Our Company intends to utilize an aggregate amount of ₹ 2,000.00 million from the Net Proceeds towards repayment/prepayment of all or a portion of certain outstanding borrowings availed by our Company as of January 31, 2025. Such deployment of Net Proceeds would be undertaken in Fiscal 2026 considering the Issue opening timelines, which will be subject to receipt of necessary approvals. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of the Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals of our Company. We believe that such repayment or prepayment or redemption will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion.

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

Further, our Company may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Draft Red Herring Prospectus. Accordingly, in case any of the below loans are pre-paid or further drawn down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time prior to the filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The following table provides the details of the outstanding amount of borrowings including interest thereon availed by our Company, as on January 31, 2025, which we propose to pre-pay/ repay, in full or in part, along with the accrued interest from the Net Proceeds for an aggregate amount of ₹ 2,000.00 million:

Sr. No.	Name of the Lender	Details of the documentation (sanction letters and loan agreements)	Nature of borrowing	Purpose	Amount sanctioned as on January 31, 2025 (in ₹ million)	Principal amount outstanding as of January 31, 2025 (in ₹ million)	Interest rate as on January 31, 2025 (in %)	Tenure	Repayment date / schedule	Pre-payment conditions/penalty
1	IndusInd Bank Limited	Sanction letter dated June 29, 2021	Term loan	Construction Finance for Project Runwal Pinnacle	3,000.00	1,951.90	10.80%	72 Months	10 quarterly instalments starting from May 6, 2025 to August 6, 2027	Nil
2	IndusInd Bank Limited	Sanction letter dated June 29, 2021	Overdraft facility	Construction Finance for Project Runwal Pinnacle	500.00	403.16	10.80%	72 months	10 quarterly instalments starting from May 6, 2025 to August 6, 2027	Nil
Total					3,500.00	2,355.15	-	-	-	-

*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated March 31, 2025.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed, our Company has obtained the requisite certificate dated March 31, 2025, from our Statutory Auditor.

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

2. *Investment in our Material Subsidiaries namely Susneh Infrapark Private Limited and Runwal Residency Private Limited and our Subsidiary namely Evie Real Estate Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings*

Our Material Subsidiaries namely Susneh Infrapark Private Limited and Runwal Residency Private Limited and our Subsidiary namely Evie Real Estate Private Limited have entered into various borrowing arrangements with banks and financial institutions including borrowings in the form of working capital facilities, term loans and cash credit facilities. Runwal Residency Private Limited has obtained a credit rating of 'IND BBB+/Stable' vide a credit rating letter dated August 21, 2024 issued by India Ratings & Research. Further, as on the date of this Draft Red Herring Prospectus, Evie Real Estate Private Limited and Susneh Infrapark Private Limited have not obtained any credit rating letters. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness – Principal terms of the borrowings availed by us*" on page 381.

Our Company intends to utilize an estimated amount of ₹ 4,500.00 million from the Net Proceeds towards partial or full repayment or prepayment of all or a portion of certain outstanding borrowings availed by the aforementioned Subsidiaries. The details of the amount to be repaid by the aforementioned subsidiaries are set forth below:

Sr. No.	Name of the subsidiary	Total outstanding amount as on January 31, 2025 (in ₹ million)
1.	Evie Real Estate Private Limited	6,086.75
2.	Susneh Infrapark Private Limited	3,452.14
3.	Runwal Residency Private Limited	4,176.38

The investment by our Company in these Subsidiaries is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. We believe that such repayment or prepayment will help reduce the outstanding indebtedness of our Subsidiaries and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our Subsidiaries' ability to raise additional capital in the future to fund potential business development opportunities.

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

In addition to the above, we may, from time to time, enter into fresh financing arrangements with banks and financial institutions. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or pre-paid or further drawn-down or freshly drawn-down, within existing limits or enhanced limits, prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment or pre-payment of any such additional borrowings. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional borrowings availed, if any or otherwise), in part or full, would not exceed ₹ 4,500.00 million. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment.

The following table provides details of certain loans and facilities availed by certain of our Subsidiaries as at January 31, 2025, out of which we propose to repay or prepay, in full or in part, any or all of the below mentioned loans and/or facilities, an amount aggregating up to ₹ 4,500.00 million from the Net Proceeds:

Sr. No.	Name of the Lender	Details of the documentation (sanction letters and loan agreements)	Nature of borrowing	Purpose	Amount sanctioned (in ₹ million)	Principal amount outstanding as of January 31, 2025 (in ₹ million)	Interest rate as on January 31, 2025 (% p.a.)	Tenure	Repayment date / schedule	Pre-payment conditions/penalty
Evie Real Estate Private Limited										
1.	HDFC Bank Limited (Formerly known as HDFC Limited)	Sanction letter dated December 15, 2021	Term Loan	Construction finance for Project Runwal Bliss	5,000.00	3,086.75	11.50%	60 months	10 monthly equal instalments starting from March 31, 2026 to December 31, 2026	Prepayment penalty: 2%
2.	HDFC Bank Limited (Formerly known as HDFC Limited)	Sanction letter dated December 15, 2021	Term Loan	Construction finance for Project Runwal Bliss	3,000.00	3,000.00	11.60%	84 months	10 monthly equal instalments starting from March 31, 2028 to December 31, 2028	Prepayment penalty: 2%
Total (A)					8,000.00	6,086.75	-	-	-	-
Susneh Infrapark Private Limited										
1.	HDFC Bank Limited (Formerly known as HDFC Limited)	Sanction letter dated March 26, 2022	Term Loan	Construction finance for Project Runwal Avenue	2,000.00	1,690.33	11.60%	60 months	10 monthly equal instalments starting from June 30, 2026 to March 31, 2027	Prepayment penalty: 2%
2.	HDFC Bank Limited (Formerly known as HDFC Limited)	Sanction letter dated March 26, 2022	Term Loan	Construction finance for Project Runwal Avenue	2,500.00	1,761.81	11.50%	60 months	10 monthly equal instalments starting from June 30, 2026 to March 31, 2027	Prepayment penalty: 2%
Total (B)					4,500.00	3,452.14	-	-	-	-
Runwal Residency Private Limited										
1.	ICICI Bank Limited	Sanction letter dated March 6, 2023	Term Loan	Construction finance for Project Runwal Mall - Gardens	4,450.00	400.00	11.25%	60 months	Single instalment on August 15, 2028	Prepayment penalty: 1%
2.	ICICI Bank Limited	Sanction letter dated March 6, 2023	Overdraft	Construction finance for Project Runwal Mall - Gardens	200.00	197.37	11.75%	60 months	Single instalment on August 15, 2028	Prepayment penalty: 1%

Sr. No.	Name of the Lender	Details of the documentation (sanction letters and loan agreements)	Nature of borrowing	Purpose	Amount sanctioned (in ₹ million)	Principal amount outstanding as of January 31, 2025 (in ₹ million)	Interest rate as on January 31, 2025 (% p.a.)	Tenure	Repayment date / schedule	Pre-payment conditions/penalty
3.	IndusInd Bank Limited	Sanction letter dated June 9, 2022	Term Loan	Construction finance for Project Runwal Gardens	5,750.00	1685.07	10.80%	72 months	10 quarterly instalments starting from March 28, 2026 to June 28, 2028	Nil
4.	IndusInd Bank Limited	Sanction letter dated June 9, 2022	Overdraft	Construction finance for Project Runwal Gardens	2,000.00	1893.94	10.80%	72 months	10 quarterly instalments starting from March 28, 2026 to June 28, 2028	Nil
Total (C)					12,400.00	4,176.38	-	-	-	-
Total (A+B+C)					24,900.00	13,715.27	-	-	-	-

*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated March 31, 2025.

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

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

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

Funding acquisitions of future real estate projects

We are a real estate developer present across the full spectrum of real estate development, specializing in residential developments that cater to affordable, mid-income, and luxury segments, as well as commercial spaces, retail malls and educational buildings. We are a recognized brand in the industry and have a strong presence in Mumbai. (Source: JLL Report)

As part of our business model, we focus on entering into joint development agreements and re-development agreements with landowners or developers or societies, which requires lower upfront capital expenditure compared to direct acquisition of land parcels. We identify land for development or re-development based on a detailed feasibility study for the relevant project, including factors such as location, price, purpose and design impediments. Since our inception, we have learned and honed the process of re-development and to balance the diverse needs of existing members in each project. With our experience, we have been able to institutionalize and streamline the process of re-development, which includes managing relationships with existing members and addressing their concerns, vacation of site, regulatory approvals, and harmonious integration of existing members and new sale customers. Similarly, our experience in partnerships has helped us hone and institutionalize the processes of collaborating with landowners under a joint development model. This development approach enables us to simultaneously undertake multiple projects and reduce project risks associated with land acquisition.

Our performance over the last three Fiscals and six months ended September 30, 2024 in terms of our operational metrics based on our Proforma Consolidated Financial Information is set out below set forth in the table below for the years / period indicated:

Particulars	Six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sales value ⁽¹⁾ (₹ million)	8,755.44	18,132.64	19,063.17	22,867.17
Sales area (saleable area)(msf)	1.06	2.01	2.27	3.06
Sales (No. of units)	1,212	2,131	2,570.00	3,555.00
Gross collections ⁽²⁾ (₹ million)	8,566.93	21,745.38	22,143.01	16,491.24
Launches ⁽³⁾ (msf)	0.56	2.95	1.81	4.58
Deliveries ⁽⁴⁾ (msf)	0.51	2.33	3.04	-
Average sale price ⁽⁵⁾ (₹ / sq. ft.)	8,256.74	9,027.84	8,384.10	7,472.87

Notes:

- (1) Sales value is calculated as the sum of the agreement value of units sold in residential, retail and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.
- (2) Gross collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.
- (3) Launches refers to million square feet of area of inventory launched in market to start taking bookings from customers.
- (4) Deliveries refers to million square feet of area of inventory where occupation certificate has been received.
- (5) Average sale price is calculated as sales value divided by the sales area in million square feet.

We are focusing on real estate development in Mumbai to leverage several strategic advantages. The real estate market in this region presents significant barriers to entry, such as limited land availability and restricted capital access for unorganized developers, which favour experienced developers with established business operations. We are strategically focusing on asset-light growth opportunities through redevelopment, joint ventures and joint development projects. For further details, see “Our Business – Strategies – Continued focus on Mumbai” and “Our Business – Strategies – Continue to pursue asset-light growth opportunities through redevelopment, joint ventures and joint development projects” on page 194.

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

Company	Location	Project name	Date of the acquisition
Wheelabrator Realty Private Limited	Bandra West	Project Runwal Lakeview (<i>tentative</i>)	March 17, 2025
Evie Real Estate Private Limited	Kanjurmarg East	Project Runwal Bliss – Phase 3 (<i>tentative</i>)	December 29, 2021
Runwal Real Estates Private Limited	Mahalaxmi	Project 7 Mahalaxmi	August 31, 2023
Runwal Commercial Plaza Private Limited	Bandra West	Bandra Compound (<i>tentative</i>)	November 26, 2024
Evie Holdings Private Limited	Chembur	Runwal Woods (<i>tentative</i>)	October 14, 2024

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

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of real estate project acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. The costs of acquiring real estate projects will vary depending on various factors, such as, location of the project, profile of the population in the surrounding areas, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire the said real estate projects. Further, besides the purchase price payable for the acquisition of the real estate projects, the cost of real estate projects acquisition would include various other components, such as cost of title searches, stamp duty, taxes, legal fees, and the cost of obtaining additional approvals, if required. We use different ways to acquire real estate projects. Real estate projects can be acquired through auctions in the market by bidding for the auction or directly through negotiations with the seller. All these elements, including payments to be made as set out above, would be a part of the acquisition of real estate projects. Acquisition of real estate projects is usually undertaken through our Subsidiaries where the detailed terms and conditions of such investments would be decided, from time to time, on a project-wise basis.

We intend to utilise the entire amount earmarked for the acquisition of Projects during Fiscal 2026 and Fiscal 2027.

As currently we have not identified the Projects which we propose to acquire, the proposed deployment of funds from Fiscal 2026 to Fiscal 2027 may vary from year to year. The Project acquisition process is a time-consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors. In the event we are unable to utilise the funds earmarked towards Project acquisition by the end of Fiscal 2027, we may, with the approval of the Board of Directors, utilise the earmarked funds towards financing the construction expenses of such of our ongoing or planned projects or any other related expenses, as may be determined by the Board of Directors. We undertake that details of any payments or expenses incurred in this regard with an adequate break-up of the costs involved would be provided to the Stock Exchanges.

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

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

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

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

General corporate purposes

The general corporate purposes for which our Company proposes to utilise Net Proceeds include (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by our

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

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

Issue Expenses

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

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

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

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

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

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

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

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

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

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

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

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

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

* For each valid application

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

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

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

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

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

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

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

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

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

* Based on valid applications

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

The processing fees for applications made by Retail Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with June 2021 Circular read with March 2021 Circular.

Interim use of funds

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

Bridge loan

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

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we shall appoint a SEBI registered credit rating agency as the monitoring agency for monitoring the utilization of Issue Proceeds prior to the filing of the Red Herring Prospectus, as the Issue size exceeds ₹ 1,000.00 million. Our Audit Committee and the

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

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

Variation in objects

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

Appraising entity

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

Other confirmations

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

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued 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 ₹ 2 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see “Risk Factors”, “Our Business”, “Summary of Financial Information”, “Other Financial Information” “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 30, 182, 71, 377 and 384, 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 Issue Price are:

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

For further details, see “Our Business – Strengths” on page 187.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” on pages 271 and 377, respectively.

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

A. Basic and Diluted Earnings per share for continuing operations (“EPS”) (face value of each Equity Share is ₹ 2):

As derived from the Restated Consolidated Financial Information:

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2024	8.69	8.69	3
Fiscal 2023	(0.49)	(0.49)	2
Fiscal 2022	(4.05)	(4.05)	1
Weighted Average	3.50	3.50	-
Six-month period ended September 30, 2024[#]	2.23	2.23	-

[#]Not annualised

Notes:

- i) 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.
- ii) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year / period
- iii) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year / period
- iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’. The face value of equity shares of the Company is ₹ 2.
- v) The figures disclosed above for the financial years ended March 31, 2024, 2023 and 2022 are based on the Restated Consolidated Financial Information of the Company, taking into account the share split effected pursuant to Board resolution dated October 25, 2024 and the Shareholders’ resolution dated November 4, 2024, whereby each fully paid-up equity share of our Company of face value of ₹ 10 was split

into Equity Shares of face value of ₹ 2 each and accordingly 25,010,000 equity shares of face value of ₹ 10 each were sub-divided into 125,050,000 Equity Shares of face value of ₹ 2.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the upper end of the Price Band (number of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2024	[●]*	[●]*
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2024	[●]*	[●]*

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, given below are the highest, lowest, and average P/E ratio.

Particulars	P/E ratio
Highest	81.66
Lowest	30.90
Industry Composite	58.94

Notes:

The industry high and low has been considered from the industry peer set provided below. The industry composite has been calculated as the arithmetic average P/E of the industry peer set as disclosed in this section.

P/E ratio has been computed based on the closing market price of equity shares on NSE on March 28, 2025, divided by the Diluted EPS.

D. Return on Net Worth (“RoNW”) as per the Restated Consolidated Financial Information

Fiscal / Period ended	RoNW (%)	Weight
Fiscal 2024	26.69	3
Fiscal 2023	(2.05)	2
Fiscal 2022	(16.62)	1
Weighted Average	9.89	-
Six-month period ended September 30, 2024 [#]	6.40	-

[#]Not annualised.

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 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.
- Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on September 30, 2024, March 31, 2024, 2023 and 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- The figures disclosed above for the six months period ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022 are based on the Restated Consolidated Financial Information of our Company.

E. Net Asset Value (“NAV”) per Equity Share of face value of ₹ 2 each as per the Restated Consolidated Financial Information

Net Asset Value per Equity Share	Amount (₹)
As on March 31, 2024	32.55
As on September 30, 2024 [#]	34.78
After the Issue*	
- At Floor Price	[●]
- At Cap Price	[●]
At Issue Price	[●]

[#]Not annualised.

*Issue Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

- 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.
- Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024, 2023 and 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- The figures disclosed above for the financial years ended March 31, 2024, are based on the Restated Consolidated Financial Information of our Company.

For further details, see “Other Financial Information” on page 377.

F. Comparison of accounting ratios with listed industry peers

The table below sets forth the comparison of accounting ratios with our peer group companies listed in India and in the same line of business as our Company:

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on March 28, 2025 (₹) per equity share	P/E (x)	EPS		RoNW (%)	Net Asset Value (₹ per share)
					Basic (₹ per share)	Diluted (₹ per share)		
Runwal Enterprises Limited*	6,621.93	2	N.A.	N.A.	8.69	8.69	26.69	32.55
Runwal Enterprises Limited (Proforma)**	26,181.25	2	N.A.	N.A.	9.21	9.21	30.26	30.44
Listed peers								
Obero Realty Limited	44,957.90	10	1,631.20	30.78	52.99	52.99	13.92	380.76
Macrotech Developers Limited	1,03,161.00	10	1,209.80	75.66	16.03	15.99	8.87	175.67
Godrej Properties Limited	30,356.20	5	2,138.40	81.99	26.09	26.08	7.26	359.39
Suntech Realty Limited	5,648.47	1	399.20	80.00	4.99	4.99	2.27	213.28
Keystone Realtors Limited	22,222.50	10	553.15	56.33	9.85	9.82	6.24	157.85
Prestige Estates Projects Limited	78,771.00	10	1,222.90	35.67	34.28	34.28	12.17	281.61

*All financial information for Runwal Enterprises Limited is derived from the Restated Consolidated Financial Information for the year ended March 31, 2024. Per share data is post taking into account the share split effected pursuant to Board resolution dated October 25, 2024 and the Shareholders' resolution dated November 4, 2024, whereby each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of face value of ₹ 2 each and accordingly 25,010,000 equity shares of face value of ₹ 10 each were sub-divided into 125,050,000 Equity Shares of face value of ₹ 2.

**All financial information of Runwal Enterprises Limited (Proforma) mentioned above has been derived from the Proforma Consolidated Financial Information as at and for the financial year ended March 31, 2024.

Notes:

- All the financial information for listed industry peers mentioned above is on consolidated (unless otherwise available only on standalone basis) and is sourced from the annual reports as available for the Financial Year ending March 31, 2024.
- P/E ratio is calculated as closing share price / Diluted EPS for year ended March 31, 2024.
- Basic and Diluted EPS as reported in the annual report/financial results of the listed peer company for the year ended March 31, 2024.
- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the year ended March 31, 2024.
- Net asset value per equity share is computed as net worth as of the last day of the year ended March 31, 2024 divided by the outstanding number of issued and subscribed equity shares as of the last day of the year ended March 31, 2024.
- Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024, 2023 and 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

vii. Key financial and operational performance indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 31, 2025 and the Audit Committee has confirmed that verified and audited details of all 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. Further, the KPIs herein have been certified by Singhi & Co., Chartered Accountants, who hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India, pursuant to their certificate dated March 31, 2025. This certificate has been designated as a material document for inspection in connection with the Issue. See “*Material Contracts and Documents for Inspection*” on page 544.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance of our Company, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

We have described and defined the KPIs consistently and precisely, as applicable, in “*Definitions and Abbreviations*” on page 1. Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company’s performance and make an informed decision.

Financial KPIs

A list of our KPIs based on our Restated Consolidated Financial Information is set out below:

Particulars	Six-month period ended	Fiscal ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (in ₹ million)	2,705.17	6,621.93	2,294.86	613.60
Gross Margin ⁽¹⁾ (in ₹ million)	1,278.08	3,765.75	1,150.21	—
Gross Margin ⁽²⁾ (in %)	47.25	56.87	50.12	0.00
EBITDA ⁽³⁾ (in ₹ million)	639.88	1,870.62	8.59	(637.83)
EBITDA Margin ⁽⁴⁾ (in %)	23.65	28.25	0.37	(103.95)
Adjusted EBITDA ⁽⁵⁾ (in ₹ million)	1,308.83	3,050.89	1,485.44	555.54
Adjusted EBITDA Margin ⁽⁶⁾ (in %)	48.38	46.07	64.73	90.54
Total Equity (in ₹ million)	6,725.42	6,469.70	5,404.88	3,934.56
Net Debt ⁽⁷⁾ (in ₹ million)	14,356.23	10,887.59	11,268.03	11,320.17
Net Debt / Equity ratio ⁽⁸⁾	2.13	1.68	2.08	2.88

Notes:

1. Gross Margin is calculated as revenue from operations reduced by (i) cost of construction and development and (ii) changes in inventories of finished goods (including stock-in-trade) and work-in-progress.
2. Gross Margin percentage (%) is calculated by dividing Gross Margin by Revenue from operations.
3. EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation & amortisation plus finance costs.
4. EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
5. Adjusted EBITDA is calculated as EBITDA plus finance cost component included in the cost of operations plus the depreciation and amortisation component included in the cost of operations.
6. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from operations.
7. Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable reduced by cash and cash equivalents.
8. Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period.

A list of our KPIs based on our Proforma Consolidated Financial Information is set out below:

Particulars	Six-month period ended	Fiscal ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (in ₹ million)	4,051.94	26,181.25	6,866.42	844.16
Gross Margin ⁽¹⁾ (in ₹ million)	1,439.21	4,915.33	1,503.03	48.04
Gross Margin ⁽²⁾ (in %)	35.52	18.77	21.89	5.69
EBITDA ⁽³⁾ (in ₹ million)	495.78	1,975.26	286.65	(753.71)
EBITDA Margin ⁽⁴⁾ (in %)	12.24	7.54	4.17	(89.29)
Adjusted EBITDA ⁽⁵⁾ (in ₹ million)	1,524.19	4,242.25	2,591.93	1,346.82
Adjusted EBITDA Margin ⁽⁶⁾ (in %)	37.62	16.20	37.75	159.55
Total Equity (in ₹ million)	6,894.47	6,821.77	5,693.42	4,185.15
Net Debt ⁽⁷⁾ (in ₹ million)	25,935.95	22,184.20	22,205.70	28,607.09
Net Debt / Equity ratio ⁽⁸⁾	3.76	3.25	3.90	6.84

Notes:

1. Gross Margin is calculated as revenue from operations reduced by (i) cost of construction and development and (ii) changes in inventories of finished goods (including stock-in-trade) and work-in-progress.
2. Gross Margin percentage (%) is calculated by dividing Gross Margin by Revenue from operations.
3. EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation & amortisation plus finance costs.
4. EBITDA Margin is calculated as EBITDA divided by Revenue from operations.

5. Adjusted EBITDA is calculated as EBITDA plus finance cost component included in the cost of operations plus the depreciation and amortisation component included in the cost of operations.
6. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from operations.
7. Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable reduced by cash and cash equivalents.
8. Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period.

Operational KPIs

A list of our operational KPIs based on our Restated Consolidated Financial Information is set out below

Particulars	Six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sales value ⁽¹⁾ (₹ million)	6,305.73	13,118.06	14,050.03	16,034.53
Sales area (saleable area)(msf)	0.76	1.52	1.71	2.23
Sales (No. of units)	887	1,623	1,975	2,690
Gross collections ⁽²⁾ (₹ million)	6,705.63	14,540.79	13,034.30	10,753.38
Launches ⁽³⁾ (msf)	0.01	1.48	1.33	3.59
Deliveries ⁽⁴⁾ (msf)	0.51	1.18	1.38	-
Average sale price ⁽⁵⁾ (₹ / sq. ft.)	8,291.34	8,610.09	8,218.51	7,190.85

Notes:

1. Sales value is calculated as the sum of the agreement value of units sold in residential, retail and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.
2. Gross collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.
3. Launches refers to million square feet of area of inventory launched in market by the Company to start taking bookings from customers.
4. Deliveries refers to completed area where occupation certificate has been received.
5. Average sale price is calculated as sales value divided by the sales area in million square feet.

A list of our operational KPIs based on our Proforma Consolidated Financial Information is set out below:

Particulars	Six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sales value ⁽¹⁾ (₹ million)	8,755.44	18,132.64	19,063.17	22,867.17
Sales area (saleable area)(msf)	1.06	2.01	2.27	3.06
Sales (No. of units)	1,212	2,131	2,570.00	3,555.00
Gross collections ⁽²⁾ (₹ million)	8,566.93	21,745.38	22,143.01	16,491.24
Launches ⁽³⁾ (msf)	0.56	2.95	1.81	4.58
Deliveries ⁽⁴⁾ (msf)	0.51	2.33	3.04	-
Average sale price ⁽⁵⁾ (₹ / sq. ft.)	8,256.74	9,027.84	8,384.10	7,472.87

Notes:

1. Sales value is calculated as the sum of the agreement value of units sold in residential, retail and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.
2. Gross collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.
3. Launches refers to million square feet of area of inventory launched in market by the Company to start taking bookings from customers.
4. Deliveries refers to completed area where occupation certificate has been received.
5. Average sale price is calculated as sales value divided by the sales area in million square feet.

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 is below:

Sl. No.	KPI	Explanation
1	Sales value	Sales reflects the ability to market and sell the product. The brand recognition, product offering, and competitive pricing enable us to achieve sales velocities across the projects.
2	Sales area	Sales refers to million square feet of area sold in a particular period where booking amount has been received (net of cancellation).
3	Sales (No. of Units)	Sales refers to number of units sold in a particular period where booking amount has been received (net of cancellation) and reflects the company's ability to market and sell the product.
4	Gross collections	Gross Collections reflects the ability to generate cash flows and thus limit dependence on external sources of capital.
5	Launches	Launches refers to million square feet of area of inventory launched in market by the Company to start taking bookings from customers.
6	Deliveries	Deliveries refers to Completed Area where occupation certificate has been received.

Sl. No.	KPI	Explanation
7	Average Sale Price	Average Sale Price provides a benchmark for assessing company's ability to sell its product compared to the market.
8	Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
9	EBITDA	EBITDA provides a comprehensive view of our business. It facilitates evaluation of the year-on-year performance of our business.
10	EBITDA margin %	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance and provides financial benchmarking against peers.
11	Gross margin	Gross Margin represents the profitability of our projects before accounting for indirect expenses. It reflects our ability to manage construction costs and pricing strategy effectively.
12	Gross margin %	Gross Margin (%) is the ratio of Gross Margin to Revenue from Operations. It helps in assessing the profitability of our projects relative to revenue generated.
13	Adjusted EBITDA	Adjusted EBITDA provides information regarding the operational efficiency of the business of our Company.
14	Adjusted EBITDA margin %	Adjusted EBITDA Margin is an indicator of the operational profitability of our business.
15	Total equity	Total Equity represents the shareholders' ownership in the company, including retained earnings and capital invested by promoters and investors.
16	Net debt	Net Debt is the total borrowings of the company plus accrued interest if any, minus cash and cash equivalents, indicating the company's actual debt burden.
17	Net debt to equity ratio	Net Debt to Equity Ratio is a key financial metric that measures the company's leverage by comparing Net Debt to Total Equity. It helps in assessing financial stability.

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Issue Price.

The other operational metrics of our Company have been disclosed in sections, see “*Our Business*” and “*Industry Overview*” and “*Management's Discussion and Analysis of Financial Position and Results of Operations*” on pages 182, 123 and 384, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Issue Price” on a periodic basis, at least once in a year or for any lesser period as determined by the Board of Directors of our Company, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Issue Proceeds as per the disclosure made in the section “*Objects of the Issue*” starting on page 97 of this Draft Red Herring Prospectus, whichever is later, or for such other time as may be required under the SEBI ICDR Regulations.

G. Comparison of our KPIs with listed industry peers

Comparison of our Company's KPIs for the six-month period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 with listed industry peers

Particulars	Fiscal/ Period	Sales Value	Sales Area	Sales	Gross Collections	Launches	Deliveries	Average Sale Price	Revenue from operations	Gross Margin	Gross Margin	EBIDTA	EBIDTA Margin	Adjusted EBIDTA	Adjusted EBIDTA Margin	Total Equity	Net Debt	Net Debt/Equity
		(INR million)	(mn sq ft)	(no of units)	(INR million)	(mn sq ft)	(mn sq ft)	(INR/sq ft)	(INR million)	(INR million)	(%)	(INR million)	(%)	(INR million)	(%)	(INR million)	(INR million)	Ratio
Runwal Enterprises Limited	Fiscal 2022	16,034.53	2.23	2,690.00	10,753.38	3.59	-	7,190.85	613.60	-	-	(637.83)	(103.95)	555.54	90.54	3,934.56	11,320.17	2.88
	Fiscal 2023	14,050.03	1.71	1,975.00	13,034.30	1.33	1.38	8,218.51	2,294.86	1,150.21	50.12	8.59	0.37	1,485.44	64.73	5,404.88	11,268.03	2.08
	Fiscal 2024	13,118.06	1.52	1,623.00	14,540.79	1.48	1.18	8,610.09	6,621.93	3,765.75	56.87	1,870.62	28.25	3,050.89	46.07	6,469.70	10,887.59	1.68
	Six-month period ended September 30, 2024	6,305.73	0.76	887.00	6,705.63	0.01	0.51	8,291.34	2,705.17	1,278.08	47.25	639.88	23.65	1,308.83	48.38	6,725.42	14,356.23	2.13
Runwal Enterprises Limited (Proforma)	Fiscal 2022	22,867.17	3.06	3,555.00	16,491.24	4.58	-	7,472.87	844.16	48.04	5.69	(753.71)	(89.29)	1,346.82	159.55	4,185.15	28,607.09	6.84
	Fiscal 2023	19,063.17	2.27	2,570.00	22,143.01	1.81	3.04	8,384.10	6,866.42	1,503.03	21.89	286.65	4.17	2,591.93	37.75	5,693.42	22,205.69	3.90
	Fiscal 2024	18,132.64	2.01	2,131.00	21,745.38	2.95	2.23	9,027.84	26,181.25	4,915.33	18.77	1,975.26	7.54	4,242.25	16.20	6,821.77	22,184.19	3.25
	Six-month period ended September 30, 2024	8,755.44	1.06	1,212.00	8,566.93	0.56	0.51	8,256.74	4,051.94	1,439.21	35.52	495.78	12.24	1,524.19	37.62	6,894.47	25,935.95	3.76
Godrej Properties Limited	Fiscal 2022	78,610.00	10.84	9,121.00	63,590.00	10.07	6.40	7,251.85	18,248.80	6,310.10	34.58	8,939.70	48.99	7,500.00	41.10	86,735.70	4,630.00	0.05
	Fiscal 2023	1,22,320.00	15.21	12,631.00	89,910.00	14.84	10.50	8,042.08	22,522.60	10,103.80	44.86	10,343.70	45.93	11,180.00	49.64	92,871.50	36,490.00	0.39
	Fiscal 2024	2,25,270.00	20.00	14,310.00	1,14,360.00	22.07	12.50	11,263.50	30,356.20	12,275.90	40.44	11,689.20	38.51	13,790.00	45.43	1,03,014.40	61,980.00	0.60
	Six-month period ended September 30, 2024	1,38,350.00	14.14	NA	70,170.00	15.40	9.30	9,784.30	18,322.30	7,392.76	40.35	11,206.40	61.16	11,810.00	64.46	1,11,184.80	75,720.00	0.68
Macrotech Developers Limited	Fiscal 2022	90,240.00	8.00	7,237.00	85,970.00	5.80	5.30	11,280.00	92,332.00	31,705.90	34.34	24,707.00	26.76	32,418.00	35.11	1,21,618.30	93,000.00	0.76
	Fiscal 2023	1,20,643.00	9.40	8,303.00	1,06,060.00	10.30	9.30	12,834.04	94,703.60	34,063.30	35.97	22,070.00	23.30	29,720.00	31.38	1,27,222.40	70,710.00	0.56
	Fiscal 2024	1,45,200.00	11.10	NA	1,12,600.00	11.70	NA	13,081.08	1,03,161.00	41,133.00	39.87	28,291.00	27.42	34,300.00	33.25	1,75,340.00	30,100.00	0.17
	Six-month period ended September 30, 2024	83,200.00	NA	NA	57,600.00	3.60	NA	NA	54,722.00	21,893.00	40.01	15,921.00	29.09	19,200.00	35.09	1,82,501.00	49,200.00	0.27
Prestige Estates Projects Limited	Fiscal 2022	1,03,822.00	15.07	8,883.00	74,664.00	16.77	14.26	6,889.32	63,895.00	31,361.00	49.08	17,442.00	27.30	NA	NA	95,469.00	33,644.00	0.35
	Fiscal 2023	1,29,309.00	15.09	9,644.00	98,055.00	26.38	15.68	8,569.18	83,150.00	42,391.00	50.98	25,433.00	30.59	NA	NA	1,02,585.00	55,657.00	0.54
	Fiscal 2024	2,10,403.00	20.25	10,068.00	1,19,544.00	40.19	25.55	10,390.27	78,771.00	51,848.00	65.82	40,466.00	51.37	NA	NA	1,18,010.00	77,880.00	0.66
	Six-month period ended September 30, 2024	70,522.00	5.87	2,730.00	56,534.00	10.05	3.03	12,013.97	41,665.00	30,029.00	72.07	17,094.00	41.03	NA	NA	1,71,811.00	35,921.00	0.21
Keystone Realtors Limited	Fiscal 2022	26,392.60	1.49	1,241.00	20,384.30	NA	0.31	17,713.15	12,693.70	2,806.40	22.11	2,129.50	16.78	4,297.40	33.85	9,631.50	5,210.10	0.54
	Fiscal 2023	16,044.00	1.03	1,026.00	18,620.90	0.61	0.34	15,576.70	6,856.60	2,479.50	36.16	1,430.80	20.87	2,203.10	32.13	16,867.30	188.00	0.01
	Fiscal 2024	22,660.00	1.20	1,031.00	22,033.40	1.68	4.65	18,883.33	22,222.50	3,592.50	16.17	1,629.20	7.33	4,064.70	18.29	17,941.80	3,591.60	0.20
	Six-month period ended September 30, 2024	13,110.00	0.70	382.00	10,370.00	3.12	NA	18,728.57	9,552.30	2,884.40	30.20	1,619.10	16.95	2,196.00	22.99	26,739.50	(4,986.00)	-
Oberoi Realty Limited	Fiscal 2022	38,890.00	2.10	844.00	NA	NA	NA	18,519.05	26,939.70	13,486.60	50.06	12,397.90	46.02	NA	NA	1,04,161.40	16,665.82	0.16
	Fiscal 2023	85,720.00	2.54	684.00	NA	NA	NA	33,748.03	41,925.80	23,257.00	55.47	22,122.70	52.77	NA	NA	1,22,101.20	30,525.30	0.25
	Fiscal 2024	40,070.00	1.07	705.00	NA	NA	NA	37,448.60	44,957.90	27,021.50	60.10	27,328.43	60.79	NA	NA	1,38,444.10	12,459.97	0.09
	Six-month period ended	25,094.50	0.49	297.00	NA	NA	NA	51,575.03	27,250.50	17,621.80	64.67	17,043.50	62.54	NA	NA	1,47,999.80	2,960.00	0.02

Particulars	Fiscal/ Period	Sales Value	Sales Area	Sales	Gross Collections	Launches	Deliveries	Average Sale Price	Revenue from operations	Gross Margin	Gross Margin	EBITDA	EBITDA Margin	Adjusted EBITDA	Adjusted EBITDA Margin	Total Equity	Net Debt	Net Debt/Equity
		(INR million)	(mn sq ft)	(no of units)	(INR million)	(mn sq ft)	(mn sq ft)	(INR/sq ft)	(INR million)	(INR million)	(%)	(INR million)	(%)	(INR million)	(%)	(INR million)	(INR million)	Ratio
	September 30, 2024																	
Sunteck Realty Limited	Fiscal 2022	13,030.00	NA	NA	10,530.00	NA	NA	NA	5,130.76	2,557.77	49.85	1,162.60	22.66	NA	NA	27,904.04	5,390.00	0.19
	Fiscal 2023	16,020.00	NA	NA	12,500.00	NA	NA	NA	3,624.47	2,348.45	64.79	925.97	25.55	NA	NA	27,878.56	2,800.00	0.10
	Fiscal 2024	19,150.00	NA	NA	12,360.00	NA	NA	NA	5,648.47	3,295.92	58.35	1,727.50	30.58	NA	NA	31,241.97	(80.00)	-
	Six-month period ended September 30, 2024	10,260.00	NA	NA	6,090.00	NA	NA	NA	4,853.28	1,707.86	35.19	935.04	19.27	NA	NA	31,604.55	(980.00)	-

Source: JLL Report

Notes:

1. Gross Margin is calculated as revenue from operations reduced by (i) cost of construction and development and (ii) changes in inventories of finished goods (including stock-in-trade) and work-in-progress
2. Gross Margin percentage (%) is calculated by dividing Gross Margin by Revenue from operations
3. EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation & amortisation plus finance costs
4. EBITDA Margin is calculated as EBITDA divided by Revenue from operations
5. Adjusted EBITDA is calculated as EBITDA plus finance cost component included in the cost of operations plus the depreciation and amortisation component included in the cost of operations. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from operations
6. Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable reduced by cash and cash equivalents
7. Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period
8. Sales value is calculated as the sum of the agreement value of units sold in residential and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges
9. 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
10. Launches refers to mn sq ft of area of inventory launched in market by the Company to start taking bookings from customers
11. Deliveries refers to Completed Area where occupation certificate has been received
12. Average Sale Price is calculated as Sales Value (INR mn) divided by the Sales Area in mn sq. ft.

H. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

I. Weighted average cost of acquisition (“WACA”), floor price and cap price

- (a) *The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary / new issuance of securities (Equity Shares / convertible securities) (excluding Equity Shares issued under the ESOP Scheme 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 the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”) are as follows:*

Equity Shares

Date of allotment	Name of allottee	Number of convertible securities transacted (Adjusted for bonus issue)	Face Value (₹)	Issue price per convertible securities (₹) (Adjusted for bonus issue and split)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

CCDs

Date of allotment	Name of allottee	No. of CCDs issued	Face Value of CCDs (₹)	Amount of CCDs (₹ In million)	Maximum number of Equity Shares to be allotted post conversion	Price at which CCDs to be converted	% of fully diluted pre-Issue paid-up capital
October 19, 2024	HDFC Capital Advisors Affordable Real Estate Fund - 3	1,500	10,00,000	1,500.00	18,402,930	81.51	12.83

- (b) *The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of shares (equity / convertible securities) (excluding gifts) involving any of the Promoter, members of the Promoter Group or Shareholders or securities holders with rights to nominate directors 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-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)*

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the promoter group, or shareholder(s) or securities holder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested (if any)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) *Since there are no transactions to report under (I) – (a) and (b) above, the details of the last five primary and secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) having*

the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this certificate, irrespective of the size of the transaction are as follows:

WACA, floor price and cap price

Type of transactions	WACA (₹ per Equity Share)	WACA (₹ per CCD)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition (WACA) of Primary Issuances as disclosed in point I(A) above**	81.51 [#]	10,00,000	[·] * times	[·] * times
Weighted average cost of acquisition (WACA) of Secondary Transactions as disclosed in point I(B) above	N.A.	N.A.	[·] * times	[·] * times
Weighted average cost of acquisition (WACA) of Equity Shares as disclosed in point I(C) above				
Based on the primary issuances undertaken during the last three years	N.A.	N.A.	[·] * times	[·] * times
Based on the secondary transactions undertaken during the last three years	Nil	N.A.	[·] * times	[·] * times

*To be updated at Prospectus stage

**Considering primary issuances of Equity Shares only.

[#]Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see “Capital Structure – Compulsorily Convertible Debentures (“CCDs”) of our Company and terms of conversion of CCDs” and “History and Certain Corporate Matters – Key terms of other subsisting material agreements” beginning on pages 88 and 224.

Justification for Basis of Issue Price

- J. Explanation for Issue Price / Cap Price being [·] times of WACA of Primary Issuances and Secondary Transactions (set out above) along with our Company’s KPIs and financial ratios for Fiscals 2024, 2023 and 2022.**

[·]*

* To be included on finalisation of Price Band.

- K. Explanation for Issue Price / Cap Price being [·] times of WACA of Primary Issuances and Secondary Transactions (set out in VIII above) in view of the external factors which may have influenced the pricing of the Issue.**

[·]*

* To be included on finalisation of Price Band.

- L. The Issue price is [●] times of the face value of the Equity Shares**

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLMs are justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Position and Results of Operations”, “Other Financial Information” and “Restated Consolidated Financial Information” on pages 30, 182, 384, 377 and 271, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page [●] and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Runwal Enterprises Limited

Runwal & Omkar Esquare, 4th Floor,
Off Eastern Express Highway,
Sion (E), Mumbai - 400 022,
Maharashtra, India

Re: Statement of possible special tax benefits available to Runwal Enterprises Limited (the “Company”), Runwal Residency Private Limited, Susneh Infrapark Private Limited and Wheelabrator Alloys Casting Limited, its Material Subsidiaries and to their respective shareholders of the Company prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

1. We, Singhi & Co., the statutory auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us and the Company for identification purpose (“**Statement**”) for the proposed initial public offering of equity shares of the Company (“**Issue**”), provides the possible special tax benefits available to the Company, its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being Runwal Residency Private Limited, Susneh Infrapark Private Limited and Wheelabrator Alloys Casting Limited (the “**Material Subsidiaries**”) and to its their respective shareholders, under direct and indirect tax laws presently in force in India, including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended), read with the rules, regulations, circulars and notifications issued in connection thereto, each as amended by the Finance Act, 2024, i.e applicable for the financial year 2024-25 relevant to the assessment year 2025-26 and proposed changes under the Finance Bill 2025 relevant for financial year 2025-26 and assessment year 2026-27 (collectively, the “**Taxation Laws**”). Several of these benefits are dependent on the Company, its Material Subsidiaries and/or their respective shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its Material Subsidiaries and/or their respective shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and/or its shareholders face in the future, the Company, its Material Subsidiaries and/or their respective shareholders may or may not choose to fulfil.
2. The statement of possible special tax benefits available to the Company, its Material Subsidiaries and each of its shareholders is required as per (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Material Subsidiaries and/or and their respective shareholders, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company, its Material Subsidiaries and their respective shareholders and do not cover any general tax benefits available to them. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement.
3. 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.
4. 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 Issue.
5. We do not express any opinion or provide any assurance as to whether:
 - the Company, its Material Subsidiaries and/or their respective shareholders will continue to obtain the benefits as per the Statement in the future; or
 - the conditions prescribed for availing of the benefits as per the Statement, where applicable have been/would be met with.

6. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries.
7. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' 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 certificate we have complied with the Code of Ethics issued by the ICAI. Further, 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, issued by the ICAI.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, along with the Statement, for inclusion in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Issue (together, the "Issue Documents").

We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company or its Material Subsidiaries.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issuer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Issue, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Issue Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels to the Company and the BRLMs and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. This letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

For Singhi & Co.,

Chartered Accountants

Firm Registration No: 302049E

Ravi Kapoor

Membership No.- 040404

Peer Review Certificate No. 014484

UDIN: 25040404BMLANM6179

Date: March 31, 2025

Encl: Annexure A

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND THE MATERIAL SUBSIDIARIES.

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

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 2020-21.

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%, 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 5,000¹. 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% in respect of short term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where 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 both acquisition and transfer. The above-mentioned 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)(without indexation and foreign exchange fluctuation benefit) 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 fulfillment 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 (Runwal Residency Private Limited, Wheelabrator Alloy Castings Limited, and Susneh Infrapark 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

¹Proposed to be substituted with the limit of 10,000 under the Finance Bill, 2025.

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 rupees.
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

The information in this section is extracted from an industry report titled “Overview of India’s Real Estate Market” dated March 31, 2025, prepared and released by JLL. We commissioned the JLL Report on July 22, 2024 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. Further, a copy of the JLL Report shall be available on the website of our Company at www.runwalenterprises.com in compliance with applicable laws. The JLL Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the JLL Report are that of JLL. Prospective investors are advised not to unduly rely on the JLL Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the JLL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data” and “Risk Factors — Internal Risk Factors — Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.” on pages 25 and 52, respectively.

Overview of India’s Real Estate Sector

India’s real estate sector has been a cornerstone of the economy, consistently contributing over 7% to the overall Gross Value Added (GVA) in the past decade. The sector has undergone a significant transformation over the last two decades, driven by technological advancements, a maturing investment landscape, and regulatory reforms. As CY 2020 approached, the industry was poised for growth after navigating through disruptions such as demonetization, Goods & Services Tax (“GST”) implementation, Real Estate Regulatory Authority, and the Non-Banking Financial Company (“NBFC”) crisis. However, the COVID-19 pandemic and subsequent nationwide lockdown disrupted this momentum, causing turmoil in the markets and distress in the realty industry.

Despite these challenges, the real estate sector demonstrated remarkable resilience. The residential market began showing signs of recovery in Q3 CY 2021, driven by easing interest rates and improved affordability. Since then, it has achieved new milestones, with sales reaching unprecedented highs over the past 2-3 years. In CY 2022, sales surged to 231,347 units, representing a 75% year-on-year increase. The following year saw record-breaking sales of 291,038 units, surpassing the previous peak of CY 2010 by about 25%. New launches also hit a historic high of 308,033 units in CY 2023. The momentum continued into CY 2024, with the first nine months of the year achieving approximately 83% of CY 2023’s annual sales and approximately 66% of new launches. Several factors have contributed to this growth, including rapid urbanization, rising income levels, the emergence of nuclear families, and enhanced financing options for developers and homebuyers. Moreover, the COVID-19 pandemic has further reinforced the desire for homeownership, acting as a catalyst for the residential sector.

The office market has shown similar vibrancy. After reaching a historic high in net absorption of about 48.2 million square feet in CY 2019, the market experienced a setback due to the pandemic. However, it made a full recovery in CY 2022, surpassing the four-year pre-pandemic average (CY 2016-CY 2019). In CY 2023, net absorption in India’s top seven markets breached the 40 million square feet mark, reaching approximately 42.0 million square feet, marking the second-highest annual absorption on record.

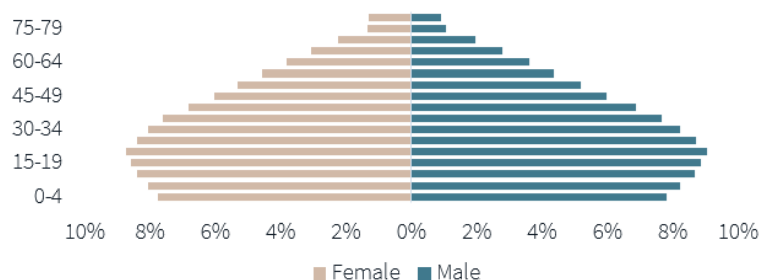
Looking ahead, the sector has entered a phase of ‘accelerated growth’. The residential market is scaling new peaks in CY 2024, while the office market is expected to maintain robust absorption levels. These levels are anticipated to match and even surpass pre-pandemic peaks, with annual net absorption estimated to range between 50-55 million square feet from CY 2024 through CY 2026. This resilience and growth trajectory underscore the Indian real estate sector’s vital role in the country’s economic landscape and its ability to adapt and thrive in the face of challenges.

Drivers of India’s Real Estate Markets

Demographic Advantage

According to recent estimates from the United Nations, India has surpassed China to become the world’s most populous country. Notably, India continues to maintain its status as one of the youngest nations globally, with a median age of 28.6 years and 42% of the population below the age of 25. The working-age population is expected to continue growing both in quantity and proportion to the total population until the middle of the century, ensuring a continuing positive contribution of demographic change to per capita economic growth.

Population distribution by age

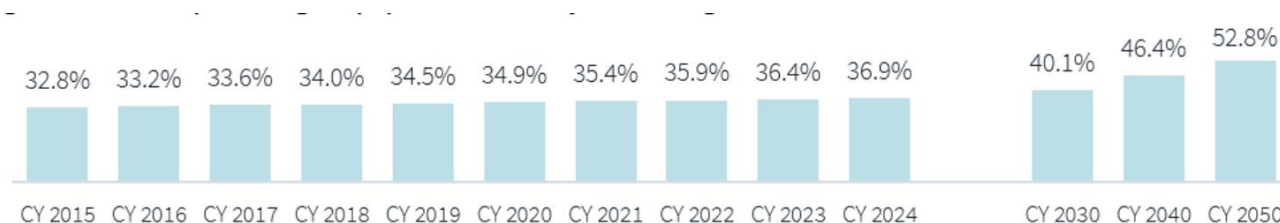


Source: UN World Population Prospects

Increasing Urbanization and Urban Housing Shortage

India has witnessed remarkable urban progress and is projected to have one of the largest urban populations in the world in 2024, at approximately 532 million. According to the 2011 Census, the urban share of India's population stood at around 31%. UNDP (United Nations Development Programme) projections suggest that by 2050, more than 880 million people will reside in urban areas. This rapid urbanization will consequently fuel the demand for real estate across all asset classes. Moreover, as urban development takes place, a growing concern is the massive urban housing shortage plaguing the country. The shortage, prominent within the EWS (economically weaker sections) and lower income groups, was estimated at 18.78 million households in 2012².

Annual percentage of population at mid-year residing in urban areas

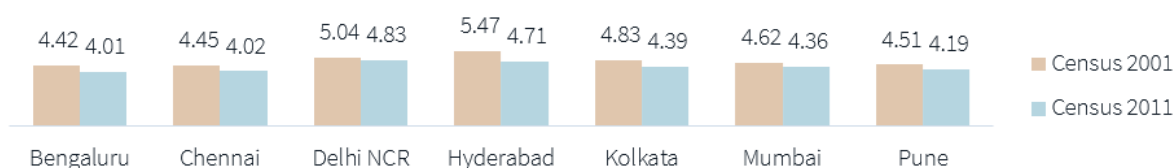


Source: UN World Urbanization Prospects

Nuclearization of Families

The Indian economy witnessed an average growth rate of 6.7% between 2001 and 2011 through the transformation from an agricultural-based economy to a services-based urban economy. At the same time, the average family size in India declined with the proliferation of nuclear households. This can be attributed to an increasing rate of higher education, increased migration to cities for better education and job opportunities, and increasing urban economic pressure. The result is an increase in the demand and consumption of housing.

Household size across top seven cities



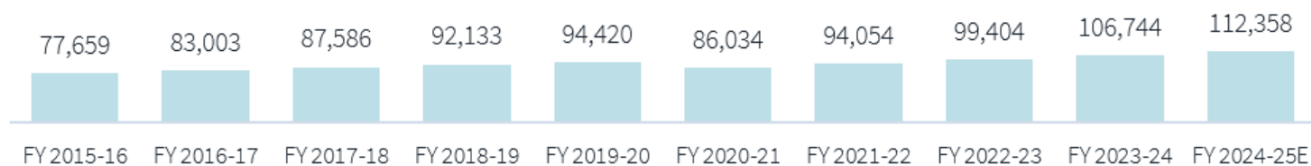
Source: Census

Increasing per Capita Income

India's per capita income (at constant prices) has increased at a compound annual growth rate ("CAGR") of 4.2% from FY 2015-16 to FY 2024-25, despite an 8.9% decline in FY 2020-21 due to the COVID-19 pandemic. The growth in income is expected to transform India from a bottom of the pyramid economy to an economy driven by the middle class. More than 140 million households are expected to be added to the upper mid and lower mid income brackets between 2018 and 2030. Households belonging to these income brackets are expected to drive consumption and account for most of the housing demand in tier-1 and tier-2 cities.

² Report of the Technical Urban Group (TG-12) on Urban Housing Shortage 2012-17, Ministry of Housing and Urban Poverty Alleviation, September 2012.

Per Capita Income at Constant Prices, INR

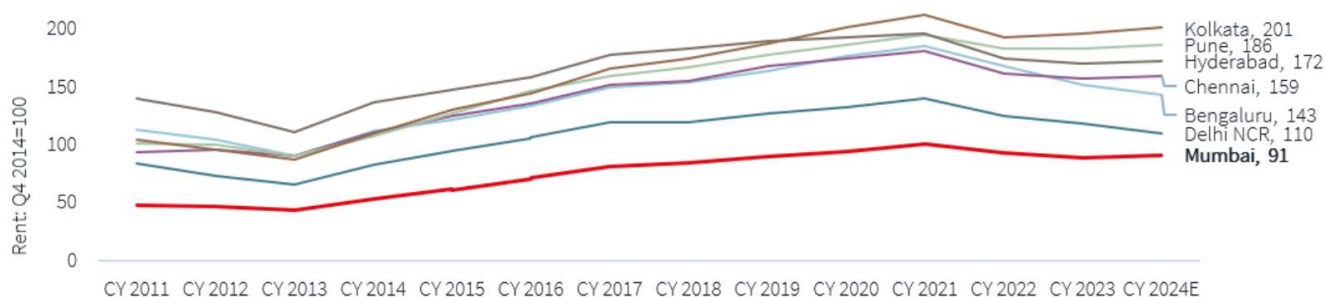


Source: National Statistical Office, Ministry of Statistics and Programme Implementation

Improving Home Purchase Affordability

In CY 2022, housing affordability deteriorated due to a combination of factors: the Reserve Bank of India's increase in repo rate in response to global recessionary and inflationary pressures, coupled with demand recovery driving price increases. Affordability levels in CY 2023 remained largely unchanged from the previous year. CY 2024 has seen improved affordability across markets, with notable exceptions being Delhi NCR and Bengaluru, where strong price growth has led to declining affordability. Looking ahead to CY 2025, it is projected that affordability will improve across all markets. This improvement is expected to be driven by a cumulative 50 bps reduction in the repo rate over the period as macroeconomic indicators support the RBI's call to action.

City-wise HPAI trends



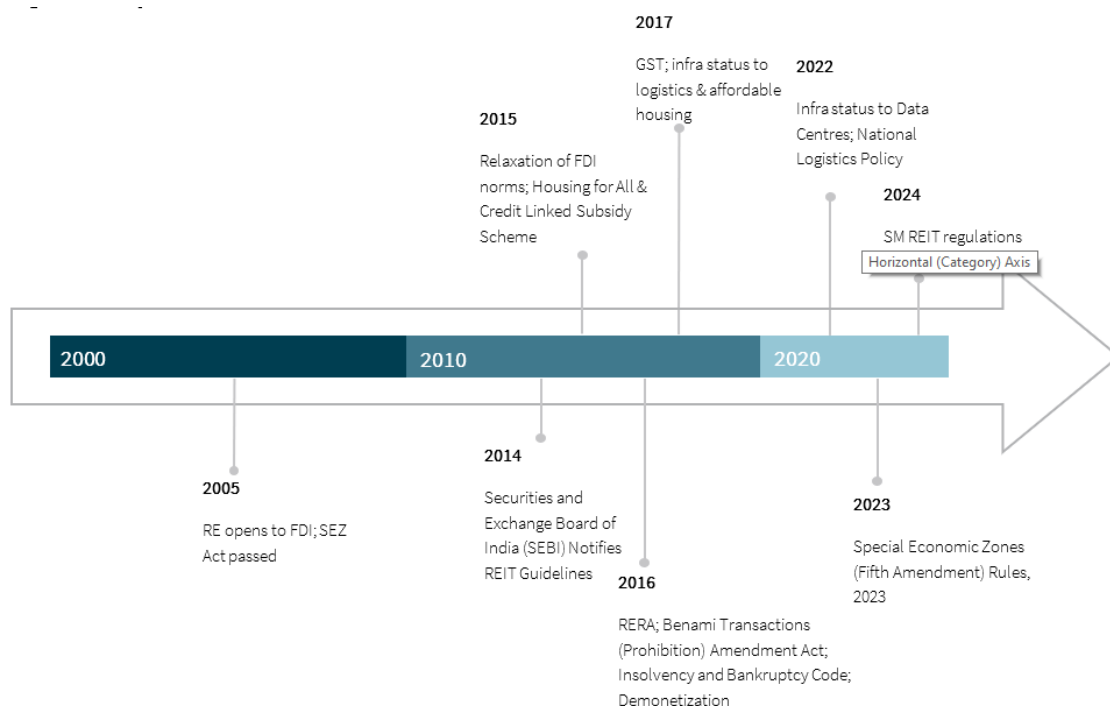
Note: (a) A value of 100 means that a household has exactly enough income to qualify for a home loan, (b) a value less than 100 implies that an average household does not have enough income to qualify for a home loan and (c) a value of more than 100 implies that an average household has more than enough income to qualify for a home loan

Source: JLL Research

Enabling Government Reforms

The last couple of decades have witnessed a measured march towards transparency, governance, and financial discipline in India's real estate market. The transformation of the sector has been driven by a confluence of factors, with technological advancements, a maturing investment landscape and regulatory reforms like RERA, GST and Real Estate Investment Trusts ("REITs") playing a pivotal role.

Key reforms within the real estate sector



Listed below are a few noteworthy measures and government initiatives that have had or are expected to have a substantial impact on the real estate sector in India.

Real Estate (Regulation and Development) Act, 2016: The Act, introduced in 2016, is India’s first comprehensive central statute for the real estate sector. It aims to promote growth, transparency, and accountability in the industry. RERA has led to industry consolidation, with smaller developers partnering with larger ones or exiting the market due to stricter regulations. Key features include establishment of the Real Estate Regulatory Authority, consumer protection through online grievance redressal, mandatory registration for developers and brokers, escrow account requirement for project funds, penalties for construction delays and mandatory disclosures on the Real Estate Regulatory Authority website.

Goods and Services Tax: Introduced on July 1, 2017, GST unified multiple state and central taxes into a single system, simplifying taxation for the real estate sector. The “one nation, one tax, one market” principle replaced various state-specific taxes, reducing ambiguity and providing clarity for stakeholders and consumers in the real estate industry.

GST rates on certain types on property transactions

Transaction type	Pre-April 2019	Post- April 2019
Ready to move in property	Exempt	Exempt
Land	Exempt	Exempt
Under construction affordable housing projects	8% with input tax credit (“ITC”)	1% without ITC
Under construction other housing projects	12% with ITC	5% without ITC

Note: Affordable housing includes units with carpet area of up to 90 sq. m. in non-metropolitan cities, and 60 sq. m. in metropolitan cities, and having a value of up to ₹ 4.5 million, for both

Additionally, for under-construction housing projects which were incomplete as of March 31, 2019, developers could choose between the old and new GST structures.

Insolvency and Bankruptcy Code, 2016: The Indian real estate sector has faced significant challenges related to non-performing assets and incomplete projects. The implementation of the Insolvency and Bankruptcy Code (IBC) has brought about a time-bound and unified insolvency process, providing investors with the opportunity to resolve issues related to unpaid assets and outstanding dues.

FDI in real estate: The Government of India has implemented various initiatives to encourage foreign direct investments (“FDI”) in the real estate sector. Thes easing of FDI policy norms has also facilitated increased private equity inflows into the sector, generating significant momentum for its development.

Special Economic Zones (Fifth Amendment) Rules, 2023: This amendment is focused on converting existing vacancies in operational Information Technology (“IT”) / Information Technology enabled Services (“ITeS”) Special Economic Zone

(“SEZ”) office assets into ‘relevant space’ for IT/ITeS occupiers. The timely intervention is expected to infuse relevant supply in core IT markets and breathe new life into the fading attractiveness of IT/ITeS SEZs.

Small and Medium REITs (SM REITs): To formalize the nascent fractional ownership space, the SEBI notified Small and Medium Real Estate Investment Trusts (SM REITs) through amendments made to the already existing REIT regulations. Regulatory oversight is anticipated to inject greater market participation from retail investors, increasing liquidity in the real estate market.

Emphasis on Infrastructure Upgradation

As the country steadily progresses towards attaining the status of a global economic powerhouse, the significance of having a strong and well-developed infrastructure becomes increasingly evident. The government’s dedication to this cause is evident through various initiatives and substantial funds allocated to bolster the infrastructure sector.

National Infrastructure Pipeline

In CY 2020, India introduced the National Infrastructure Pipeline (“NIP”) with a vision of investing INR 111 trillion from CY 2020 to CY 2025. Public-Private Partnerships (PPPs) have been identified as a valuable mechanism to accelerate infrastructure development and facilitate investments outlined in the NIP. Engaging the private sector promotes industry competitiveness, allowing access to a broader talent pool and optimized resource utilization. Initially launched with 6,835 projects, the NIP has expanded to encompass over 12,700 projects spanning 64 sub-sectors, with a capital outlay of approximately USD 2,300 billion.

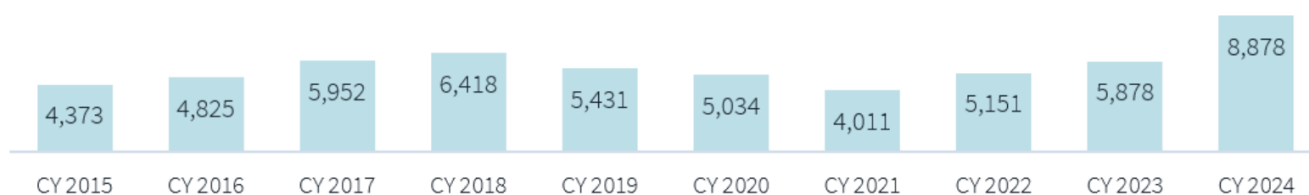
PM Gati Shakti

In CY 2021, the government introduced the PM Gati Shakti National Master Plan (NMP) to consolidate the various infrastructure schemes such as Bharatmala, Sagarmala, and Ude Desh ka Aam Naagrik (UDAN) under a unified digital platform. Integrated with the Geographic Information System-enabled PM Gati Shakti platform, it enables streamlined planning, design, and monitoring of next-generation infrastructure projects through a single portal. Consequently, there has been a significant expansion of roads, railways, and waterways, while ports and airports have undergone substantial upgrades.

Surge in Institutional Investments in Real Estate

In CY 2024, the real estate sector in India witnessed a significant surge in institutional investments³, with a total value exceeding USD 8.8 billion spread across 78 deals. This figure stands as the highest on record and represents a significant 51% increase compared to the previous year, showcasing sustained investor confidence in India’s growth story amidst global uncertainties. The bolstered confidence can be attributed to progressive government initiatives that aim to augment transparency and accountability within the real estate sector. Notably, these efforts have resulted in a prominent rise in the proportion of investments coming from foreign institutional investors in recent years, with their contributions accounting for an average share of approximately 74% over the past five years.

Institutional Investments in real estate, USD million

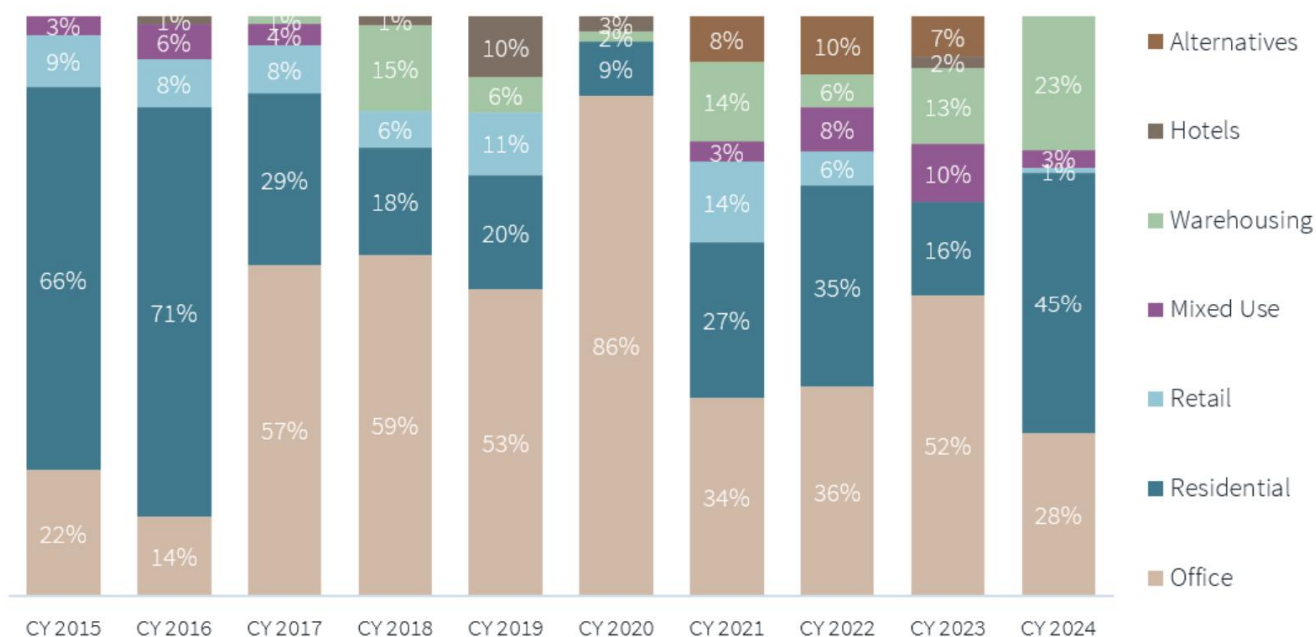


Source: JLL Research

The office sector has been the preferred asset class for investors since 2017. But 2024 witnessed a reversal, with the residential sector emerging as the frontrunner. It was followed by the office and warehousing sectors, which secured 28% and 23% shares respectively. It is pertinent to note that investors are demonstrating a preference for development partnerships with select reputed developers, which is driving consolidation in the market.

Distribution of institutional investments across sectors

³ Institutional flow of funds includes investments by family offices, foreign corporate groups, foreign banks, proprietary books, pension funds, private equity, real estate fund-cum-developers, foreign funded NBFCs, REIT anchor investors, sovereign wealth funds and does not include domestic NBFC funding, construction finance, developer investments as stock in trade, developer buy backs and any corporate RE purchase for self-use. The data has been compiled as per available information in the public domain

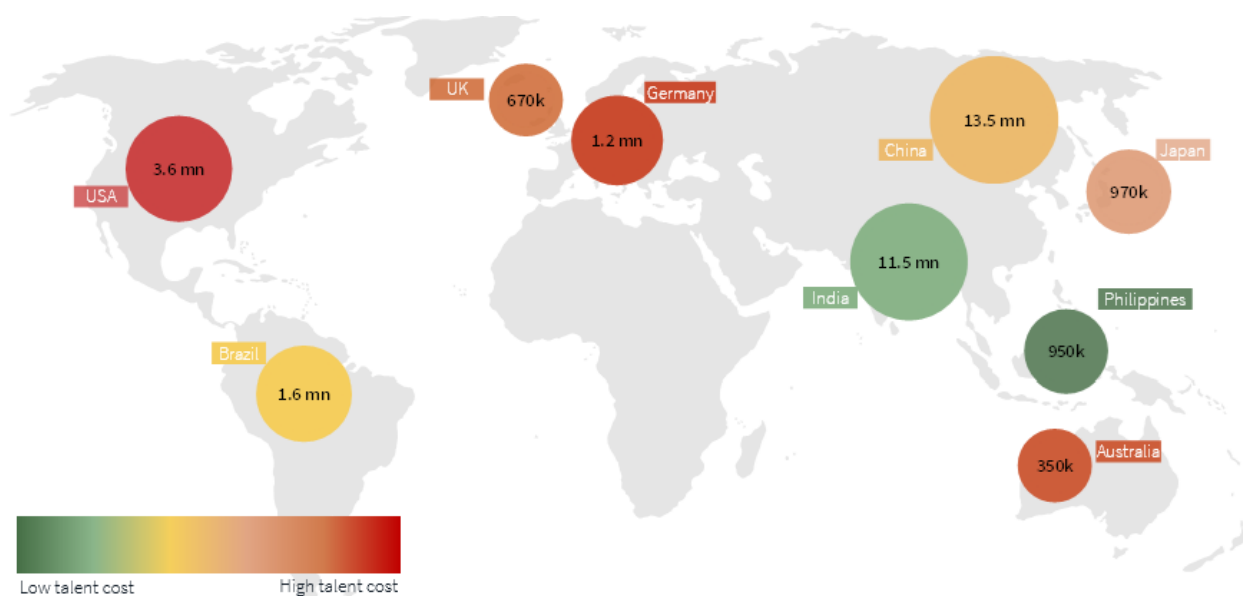


Source: JLL Research

Availability of Skilled Labour at Competitive Costs

The rapid adoption of emerging technologies like cloud computing and AI/machine learning has led to an exponential increase in the demand for tech talent. India boasts one of the world's largest pools of Science, Technology, Engineering and Mathematics ("STEM") graduates, positioning it as a major global player in producing highly skilled professionals. Additionally, one of India's key strengths is its highly competitive cost structure. This cost advantage attracts global tech companies to outsource work to Indian tech companies. The increased demand for quality office space by these companies is a significant driver for the growth of the real estate sector in India.

Number of STEM graduates across countries



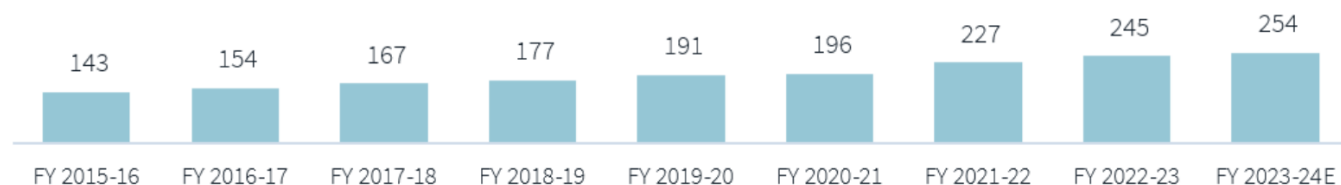
Source: UNESCO Institute of Statistics, PayScale, JLL Research

Note: Figures are estimated based on STEM graduates across all levels of higher education.

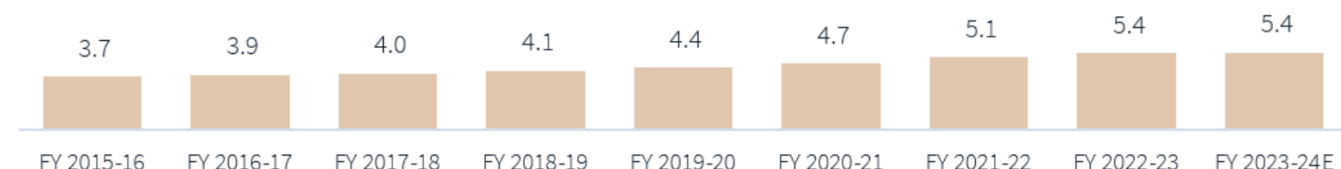
Growing Tech Sector

The tech industry in India has grown exponentially in the last two decades. Amid global geo-political tensions and headwinds, India's technology industry revenue (including hardware) is estimated to reach USD 254 billion in FY 2023-24, a 3.8% year-on-year growth. Tech export revenues are poised to reach nearly USD 200 billion while the domestic technology sector is expected to cross USD 54 billion. Despite the tough market conditions, the industry continues to be a net hirer, taking the total employee base to 5.43 million, a year-on-year growth of approximately 1%.

IT-BPM industry revenue, USD billion



IT-BPM Industry Headcount, million

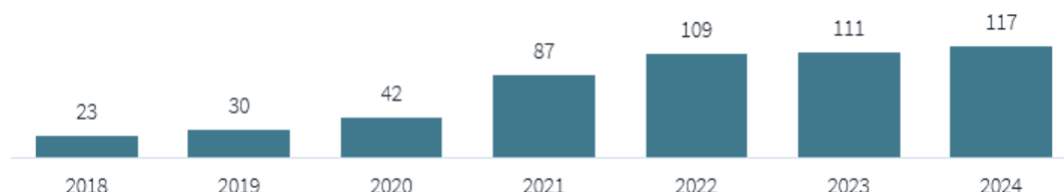


Source: National Association of Software and Service Companies, JLL Research

Expansion of Innovation Driven Businesses and Start-Ups

Over the past decade, the startup ecosystem in India has experienced exponential growth, driven by innovation, substantial venture capital investments, and government support. The number of startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) increased from around 700 back in 2016 to over 150,000 as of December 2024. This remarkable growth has positioned India as the third-largest startup ecosystem in the world, which has yielded over 100 unicorn startups.

Number of unicorn start-ups in India



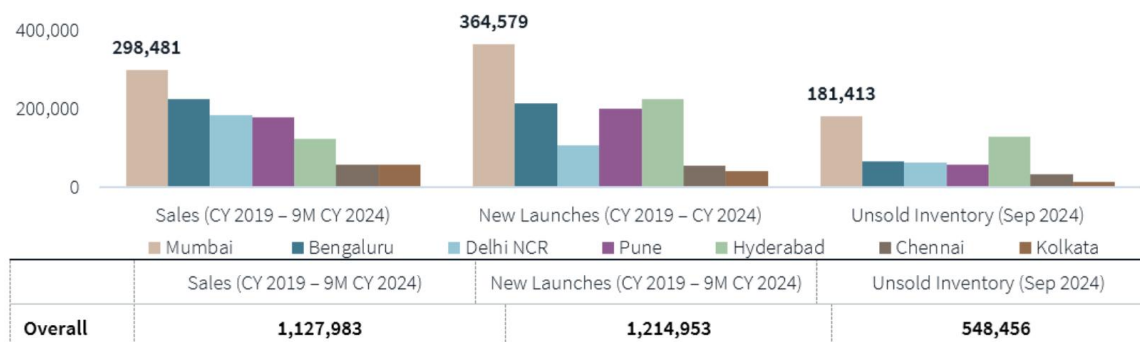
Source: Invest India, JLL Research

India Residential Market Overview

Top Seven Residential Markets of India: Snapshot

The top seven residential markets of India have witnessed average annual sales of approximately 196,171 units and average annual new launches of approximately 211,296 units over CY 2019 to 9M (Jan – Sep) CY 2024. Notably, Mumbai has ranked at the top in terms of its contribution to market activity, accounting for approximately 26% of the overall sales and approximately 30% of the overall new launches during the period spanning from CY 2019 to 9M CY 2024.

Overview of India's top seven residential markets



Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

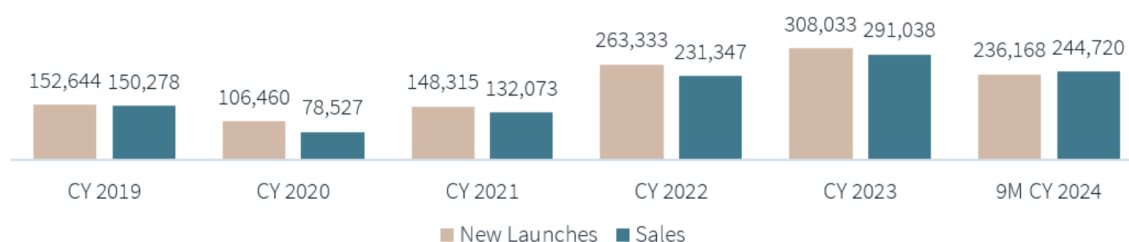
Source: JLL Research

Demand Supply Dynamics

In CY 2020, the COVID-19 pandemic put brakes on the residential sector's growth momentum. Following the easing of interest rates which resulted in improved affordability and in tandem with the reopening of the economy, the residential market exhibited initial signs of recovery in Q3 CY 2021. Since then, the market has demonstrated remarkable resilience and achieved new milestones, reaching unprecedented highs over the past three years.

In CY 2022, sales reached an impressive 231,347 units, representing a 75% year-on-year increase. The following year, the sector saw record-breaking sales of 291,038 units, surpassing the previous peak of CY 2010 by approximately 25%. New launches at 308,033 units were also the highest ever surpassing the previous high recorded in CY 2010. CY 2024 has also been remarkable with sales in the first nine months of the year already at approximately 84% of 2023 annual sales. New launches are also at approximately 77% of annual new launches for CY 2023. With this sustained momentum in market activity, the residential market is set to scale new peaks in CY 2024.

Residential sales and new launches (no. of units)

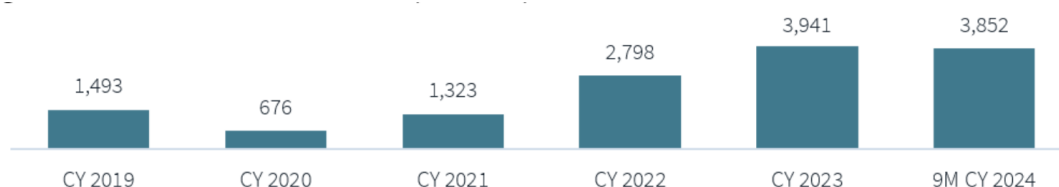


Note: Figures indicate aggregate residential units in the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata; Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

Source: JLL Research

In terms of residential sales value, the size of Indian market increased by approximately 2.6 times over a four-year period from CY 2019 to CY 2023. This impressive growth is expected to continue with the market estimated to exceed INR 5 trillion in CY 2024. Mumbai stands out as the largest contributor to residential sales value in India accounting for approximately 34% of the total residential sales value over CY 2019 to 9M CY 2024.

Trends in residential sales value (INR crore)

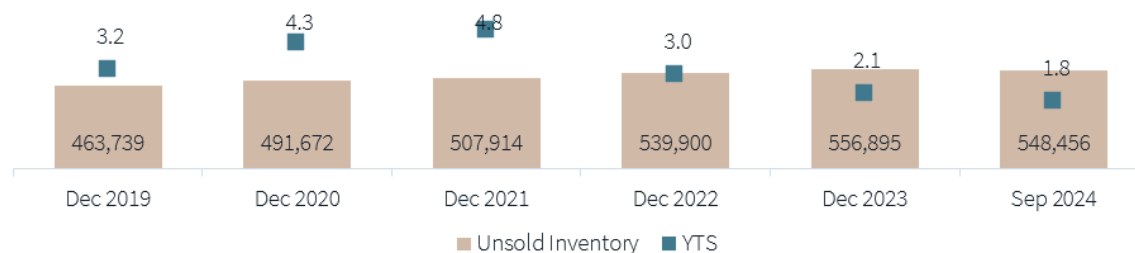


Note: Figures indicate aggregate residential sales value in the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata; Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

Source: JLL Research

Since CY 2020, there has been a consistent trend of new launches surpassing sales. Consequently, the unsold inventory at different stages of construction has increased from approximately 463,739 units at the end of 2019 to around 548,456 units at the end of September 2024. While the increasing inventory levels may seem concerning, it is crucial to analyze them alongside the sales velocity to gain a more accurate understanding of the market's health. The Years to Sell ("YTS") level, which estimates the time required for the market to deplete existing inventory levels at the sales velocity of the preceding eight quarters is a valuable metric for this analysis. It is worth noting that the average YTS has been consistently decreasing since December 2021 and stands at approximately 1.8 years as of September 2024. This provides indications of a market that is exhibiting an improvement in its fundamentals.

Unsold Inventory (no. of units) and YTS



Note: Figures indicate aggregate unsold residential units in the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata; Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai; YTS is the expected number of years to sell the unsold inventory considering the rolling eight-quarter average sales of the city

Source: JLL Research

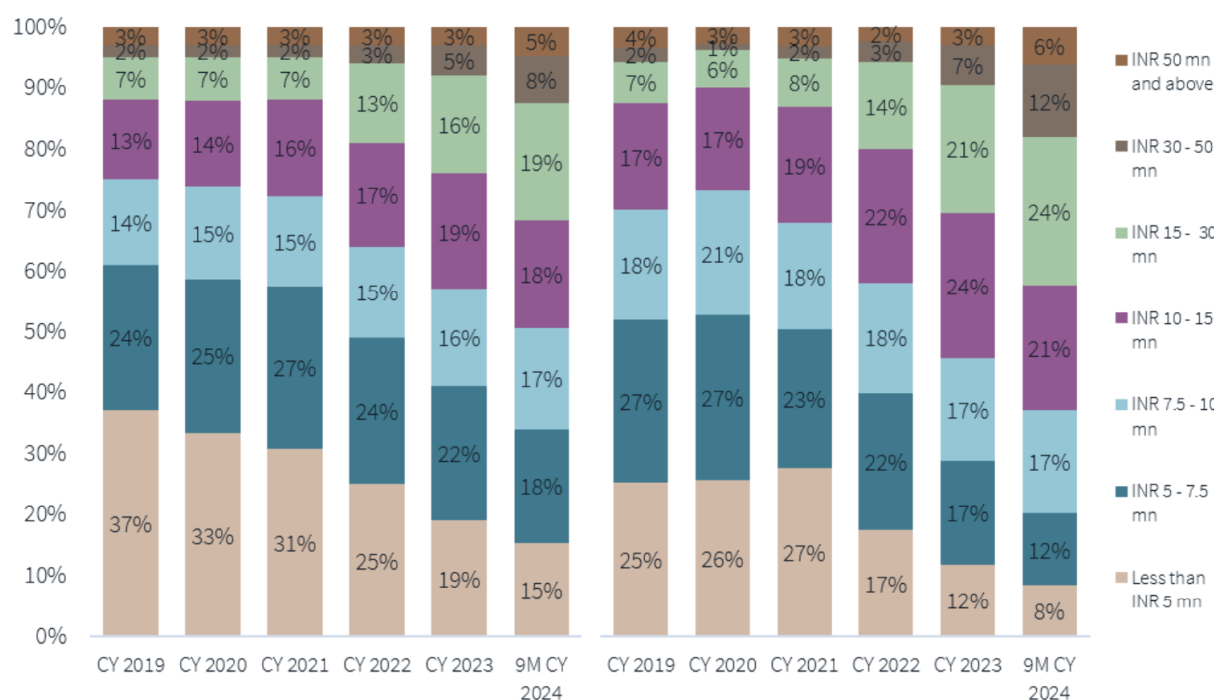
Segmentation Based on Ticket Size

India's economic expansion has reshaped its business landscape and consumer dynamics. As the middle and upper-income segments experience a surge in disposable income, their lifestyles have evolved significantly. This shift has fundamentally altered consumer preferences, with a growing emphasis on superior housing options and enhanced amenities in new residential projects. The market is witnessing a notable trend where homebuyers increasingly prioritize quality living spaces and modern conveniences in their property choices.

This changing landscape is further evidenced by the increasing proportion of mid and upper mid segments (ranging from INR 7.5 million to INR 15 million and INR 15 million to INR 30 million) in overall sales over the past two to three years. Moreover, high-net-worth individuals (HNIs) and non-resident Indians (NRIs) are also recognizing the attractive investment potential in this segment, especially as they seek to diversify their portfolios amid global uncertainties.

Leading developers have proactively taken note of this trend, launching lifestyle-oriented premium products that cater to the discerning requirements of buyers. They are offering a range of configurations, including independent floors, villas, and penthouses, all designed to meet the desire for top-notch quality and upgraded living spaces. This is evident in the increasing share of new launches within the INR 10 million to INR 30 million price segment.

Ticket-size wise segmentation of sales (left) and new launches (right)

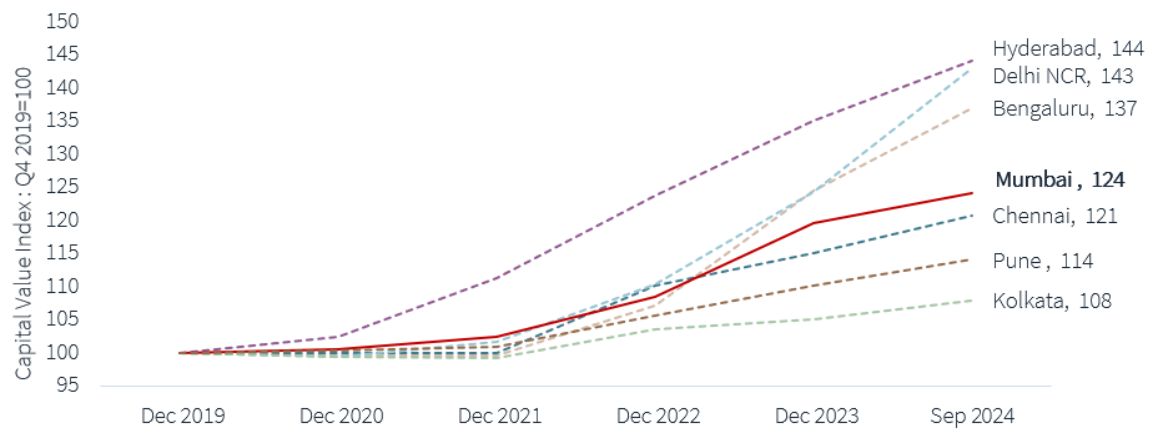


Source: JLL Research

Trends in Capital Values

The outbreak of the COVID-19 pandemic caused a temporary halt to the upward trajectory of the market. From CY 2020 to CY 2021, the market experienced a slowdown, leading developers to implement enticing discounts and flexible payment options to stimulate sales growth. This resulted in stable capital values with negligible to no recorded increases. However, starting in CY 2022, prices began to rise because of passing on of rising input costs to buyers and significant price appreciation in projects with superior performance.

Capital value index across top seven markets



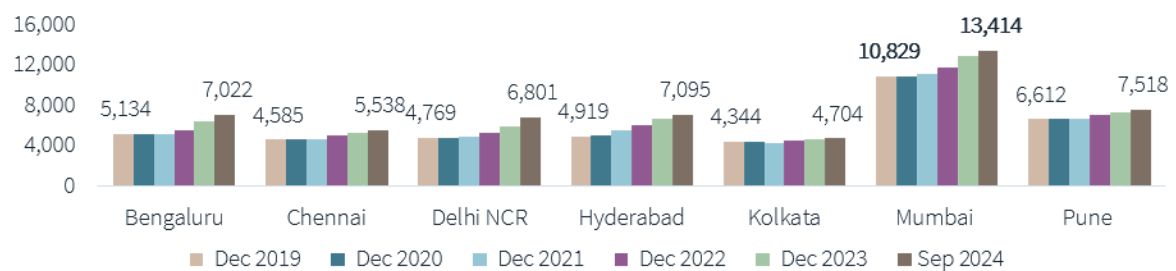
Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

Source: JLL Research

In the first nine months of CY 2024, there was a rise in residential prices across the top seven cities of India. Maximum capital value appreciation was seen in cities such as Delhi NCR, Bengaluru, Hyderabad, and Mumbai. Delhi NCR witnessed maximum price appreciation at approximately 19% year-on-year. This was followed by Bengaluru at approximately 14%, Hyderabad at approximately 10% and Mumbai at approximately 5% on a year-on-year basis.

Mumbai clearly emerges as the market leader with the highest residential capital values on a per square feet basis. As of September 2024, the average capital values in Mumbai stands at INR 13,414 per sq ft on saleable area.

Trends in capital values across top seven markets, INR/sq ft



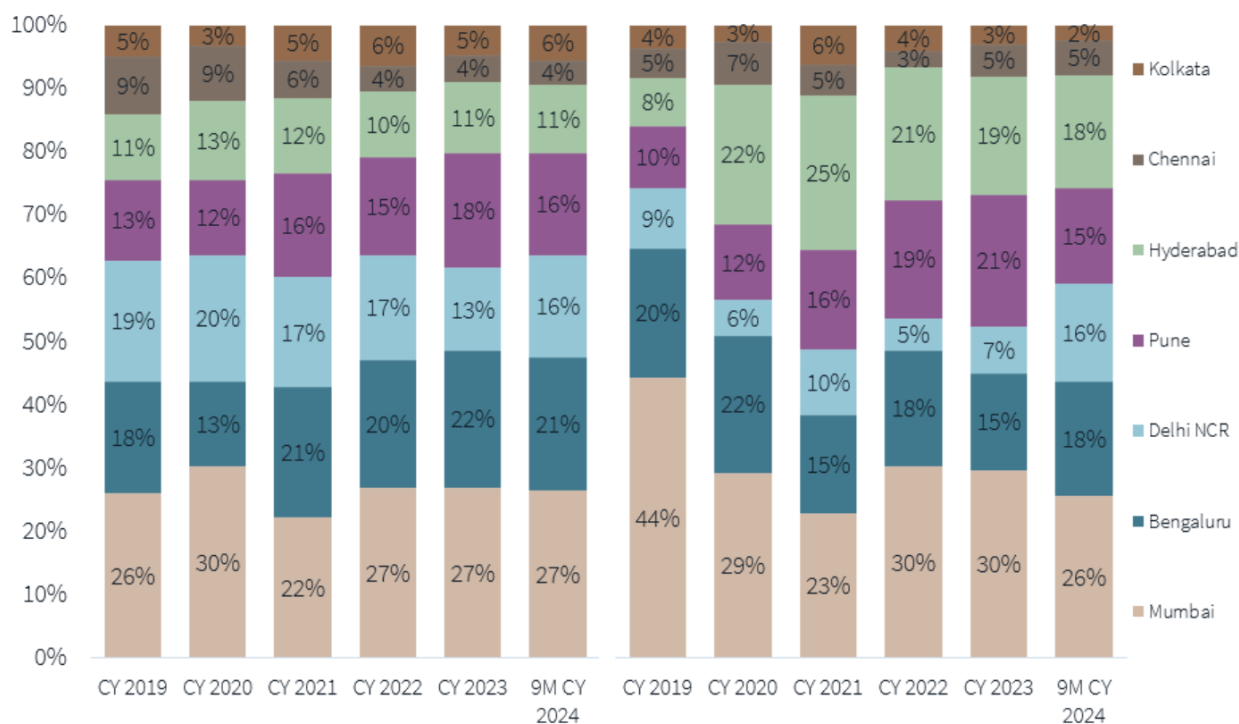
Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai; Capital values are on saleable area

Source: JLL Research

City-wise trends

Mumbai has consistently been the top contributor to market activity, accounting for approximately 26% of the overall sales and approximately 30% of the overall new launches during CY 2019 to 9M CY 2024. Hyderabad and Bengaluru follow in terms of their contribution to overall new launches. In terms of contribution to overall sales, Bengaluru emerges as the second highest contributor and Delhi NCR follows.

Market wise distribution of sales (left) and new launches (right)



Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai; Capital values are on saleable area

Source: JLL Research

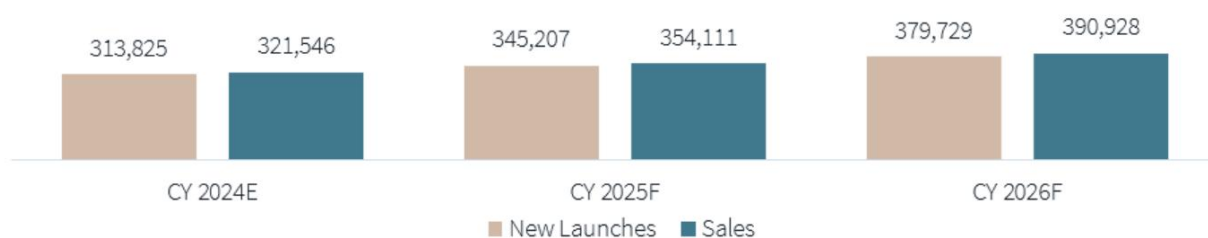
Outlook

Residential market poised for unprecedented growth

The current residential real estate cycle is characterized by a solidifying foundation, driven by a strong affinity for homeownership among prospective buyers. Despite the general elections taking place in Q2 CY 2024, the market demonstrated a strong undercurrent of demand, with impressive sales volumes achieved in the first nine months of the year. We anticipate that this positive sentiment will continue, resulting in sustained momentum in sales. With the fundamentals in place, the market is estimated to surpass the activity levels of CY 2023 and reach record highs in CY 2024. Post that, sales and new launches are projected to increase at a CAGR of approximately 10%.

Moreover, strategic land acquisition in prime locations and along growth corridors is expected to strengthen the supply of residential properties across cities. Established developers are anticipated to explore new markets to diversify their portfolio and broaden their market reach. Additionally, the launch of diverse product offerings such as plotted developments, low-rise apartments, row houses, and villaments is expected to gain momentum.

Residential new launches and sales, number of units



Note: Figures indicate aggregate residential units in the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata; Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

Source: JLL Research

Increasing demand for premium and luxury projects

Notably, luxury projects are garnering increased interest among buyers, reflecting a growing appetite for high-end, premium residential offerings. This trend is driven by a combination of factors, including rising disposable incomes, a desire for exclusive living experiences, and the perception of luxury real estate as a stable investment. Developers are responding to this demand by introducing innovative designs, world-class amenities, and bespoke services in their luxury projects, catering to the

discerning tastes of affluent buyers. This segment's growth is particularly evident in prime locations across major cities, where luxury developments are not just homes but statements of lifestyle and prestige.

Capital value growth expected to stabilize

Supported by a strong sales momentum, capital values have witnessed double-digit growth rates in prominent markets such as Bengaluru, Delhi NCR, and Mumbai over the past one to two years. Nevertheless, we anticipate developers exercising greater prudence in their pricing decisions, leading to a moderation and stabilization of capital value appreciation in the coming years. However, projects of exceptional quality that offer convenient access to essential infrastructure will continue to outperform the market and sustain impressive growth rates.

Increased focus on sustainability and wellness aspects; expansion in tier 2 and tier 3 cities

Developers are actively prioritizing the launch of sustainable products that incorporate technology and prioritize the well-being of their consumers. As consumer preferences continue to evolve, well-established developers will persist in offering thoughtfully designed homes that provide an integrated self-sustaining ecosystem.

Furthermore, established developers are targeting tier 2 and tier 3 cities, capitalizing on the increasing demand, and purchasing power of consumers in these locations. In the Northern region, developers are expanding into cities such as Panchkula, Lucknow, Jaipur, and Ludhiana. In the Western region, national-level players are venturing into cities like Nagpur, Khalapur, Surat, and Palghar, which have shown promising market potential.

Increased preference for branded developers

The implementation of RERA has accelerated the removal of unorganized players, including fly-by-night developers, from the real estate market. As a result, consolidation activities within the industry have intensified, with financially challenged developers collaborating with larger and reputable counterparts. The COVID-19 pandemic has further shifted the preference towards branded developers such as Runwal Enterprises Limited. This growing preference is evident in three distinct ways:

- On the demand side, homebuyers have become even more cautious in affecting their home purchase decisions, showing a stronger preference for investing in projects developed by branded developers with a proven track record. Given the polarization of demand, projects by such branded developers enjoy a higher sales velocity and can command premium prices when compared to the market average. Only credible developers, who possess the capability to execute projects with high quality and transparency, will thrive in the post-COVID era. This shift will ultimately lead to greater transparency, improved consumer sentiments, and a more sustainable market.
- Following the NBFC crisis, lenders have become more cautious when it comes to increasing their exposure to the real estate sector. This caution is reflected in the reduced growth of outstanding credit from banks, NBFCs, and housing finance companies. Lenders are now focusing on tier 1 developers with a well-established track record, aiming to minimize the risk of default.
- Landowners are increasingly opting to partner exclusively with Grade A developers. Additionally, there are numerous instances of cash-strapped developers monetizing their land parcels by selling them to prominent developers.

Mumbai Residential Market Overview

Introduction

Mumbai is the financial capital, an economic powerhouse and one of the key industrial hubs of India. It hosts a number of large financial institutions. The city's financial sector benefits from a favorable ecosystem enabled by the presence of the Reserve Bank of India, the Bombay Stock Exchange, as well as the SEBI. The strength of the city lies in its diversified economic base, with sectors such as business services, trade and transport, manufacturing, Banking-Financial Services and Insurance and IT being the major job creators and economic drivers.

Mumbai experienced its highest decadal population growth rate between CY 2001 and CY 2011. Importantly, the dependency ratio is low at 34% and the population is relatively young with only 7% of individuals over 64 years in age. Also, the household disposable income in Mumbai is amongst the highest compared to all cities in India with more than 60% of the spending on necessities like housing, food, and transport.

Mumbai's real estate market is highly competitive and expensive, with various industrial areas and ports facilitating trade and exports. The city is also witnessing significant infrastructure development projects, encompassing business districts, residential complexes, and transportation networks. However, Mumbai faces challenges related to overcrowding, traffic congestion, and inadequate infrastructure. To address these issues and enhance the quality of life for its residents, the city is actively involved in urban development initiatives.

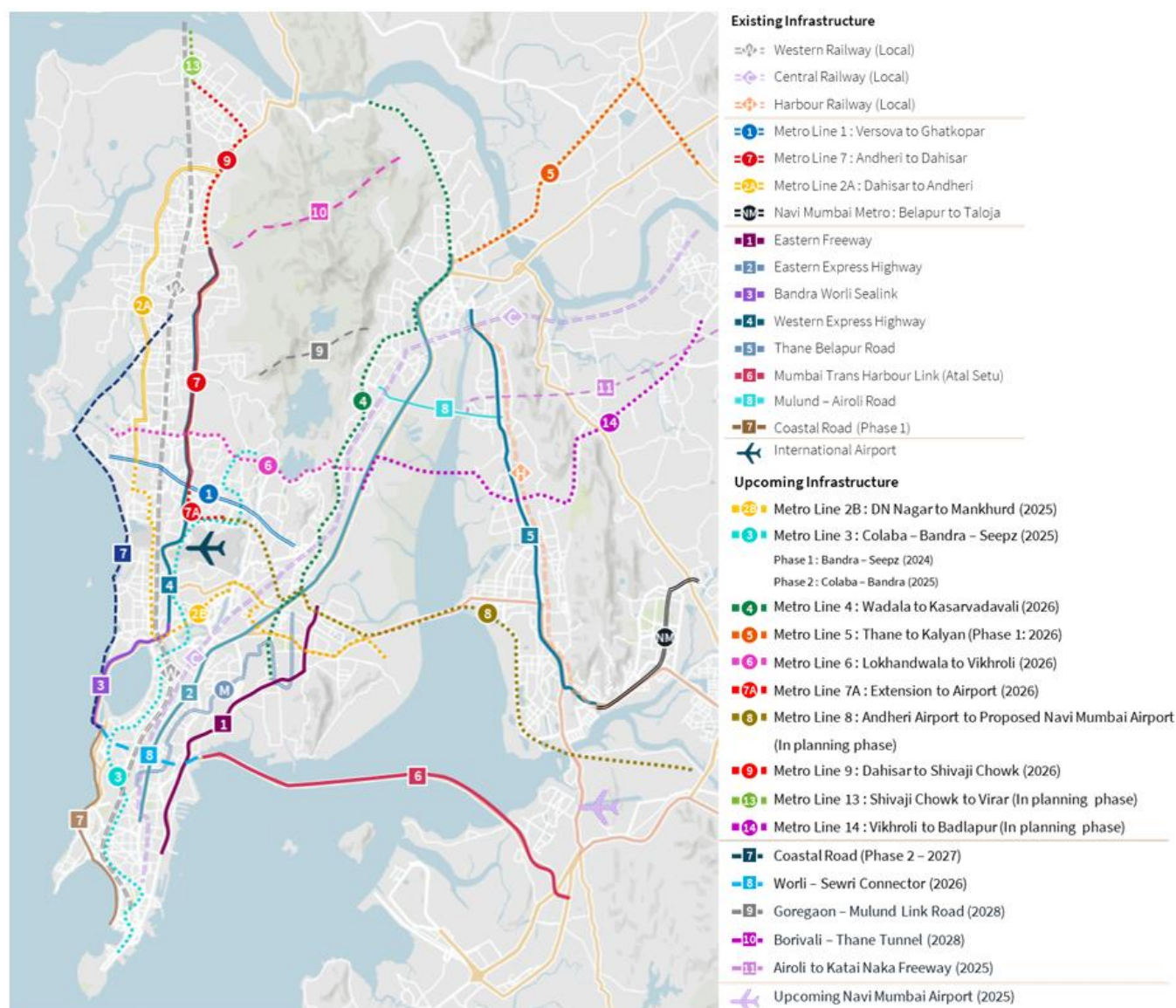
GDP (2023: current prices)	INR 11.7 trillion
Household disposable Income (2023: current prices)	INR 1.3 million
Population	19.4 million
Total employment	6.7 million
Median Age Group	25-29 years
No. of households	4.81 million
Average Household Size	4.03 persons

Source: Oxford Economics, JLL Research

Infrastructure Development

Mumbai boasts a diverse range of transportation options, catering to the needs of millions of residents and commuters. It has the largest suburban rail network in India, which helps thousands of commuters travel within the city and its suburbs daily. However, the rapid expansion of Mumbai has resulted in more and more people living away from central Mumbai. This has led to a mismatch between the location of jobs and the location of the working population. For such people, the Mumbai suburban rail network has been the primary mode of commuting. However, the suburban rail only provides north south connectivity whereas east-west connectivity remains a challenge, resulting in traffic congestion during peak hours. The upcoming infrastructure developments will improve east-west connectivity, connect areas not served by the suburban rail and reduce travel time between residential and commercial hubs. The realization of the infrastructure development plan can herald a new era for public transportation in Mumbai. It is expected to drive a modal shift away from motorized vehicles, while the share of metro transport and monorail is likely to increase significantly.

Infrastructure development in Mumbai



Impact of key upcoming projects

	Details	Impact
Metro Lines	- Overall completion expected in CY 2027/28 14 high-capacity metro railway lines and one metrolite line, spanning a total of approximately 357 kms	- Travel time in Mumbai expected to reduce by 50% on an average over the next 5 years - Reduction in price gradient across residential markets Key Impact Zones: Mulund, Bhandup, Kanjurmarg, Ghatkopar, Chembur, Mahalaxmi, Kolshet Road, Majiwada, Panvel, Kharghar, Dombivli
Coastal Road	- Overall completion expected in CY 2025 29.8 km stretch from Kandivali to Nariman Point	Expected reduction in travel time between Bandra and Kandivali will be reduced by around 70%. Key Impact Zones: Mahalaxmi, Worli, Bandra, Andheri, Goregaon, Kandivali
Navi Mumbai International Airport	- Completion expected in CY 2025 - Greenfield international airport with capacity to handle 90 million passengers per annum	Will ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) and speed up growth in the farther regions of Navi Mumbai Key Impact Zones: Panvel, Ulwe, Karanjade, Dronagiri, Pushpak Nagar, NAINA

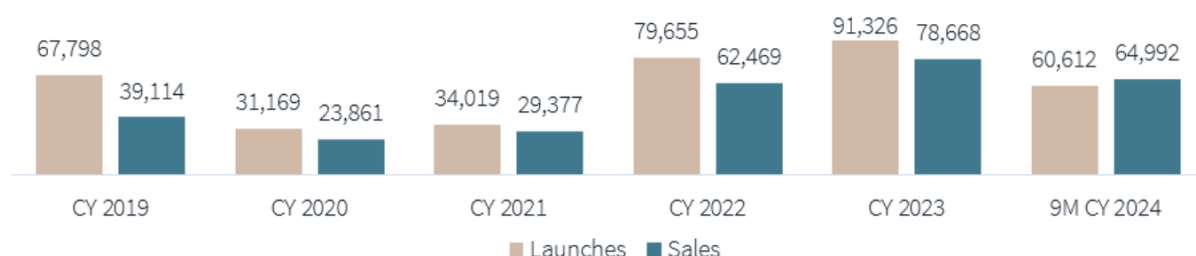
Source: JLL Research

Demand Supply Dynamics

The impact of the COVID-19 pandemic on the real estate market is evident in the substantial decline of new launches and sales in CY 2020 and CY 2021. However, the post-pandemic era has seen the positive effects of structural reforms like GST and RERA, leading to a more organized and transparent market.

Mumbai's residential market has significantly benefited from the effective implementation of the Maharashtra Real Estate Regulatory Authority ("MahaRERA"), resulting in a strong sales recovery and an increase in new launches. In CY 2022, the market witnessed historic levels of sales and new launches, indicating a robust recovery. This positive momentum further continued in CY 2023, with activity levels reaching yet another historic milestone, reflecting the market's resilience and growth. In the first nine months of CY 2024, sales are already at 83% of the total sales achieved in the entirety of CY 2023.

Trends in sales and new launches (no. of units)

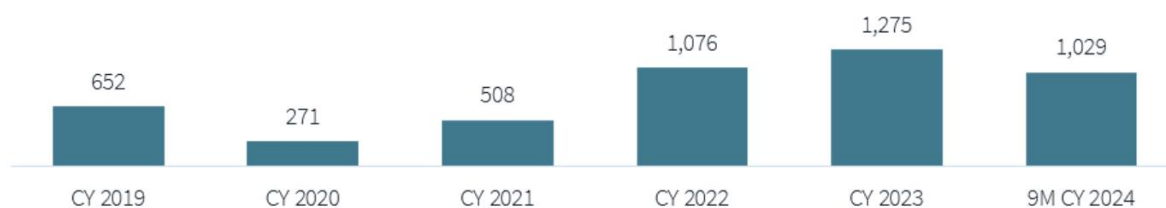


Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

Source: JLL Research

In terms of residential sales value, the size of the market has nearly doubled over a four-year period from CY 2019 to CY 2023. In CY 2024, the market is expected to surpass INR 1,300 billion in residential sales value.

Trends in residential sales value (INR billion)



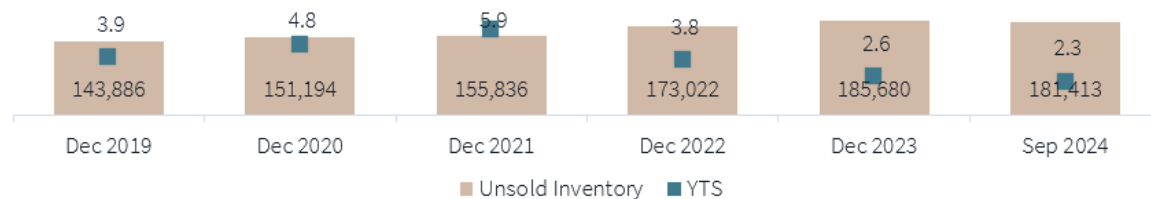
Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

Source: JLL Research

While the unsold inventory levels have increased from approximately 143,886 units as of December 2019 to approximately 181,413 units as of September 2024, the YTS has decreased from 3.9 years to 2.3 years during the same time frame. This

positive momentum in the residential sector indicates renewed confidence in the real estate market and a promising outlook for the city's overall economic growth.

Unsold Inventory (no. of units) and YTS



Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai; YTS is the expected number of years to sell the unsold inventory considering the rolling eight-quarter average sales of the city

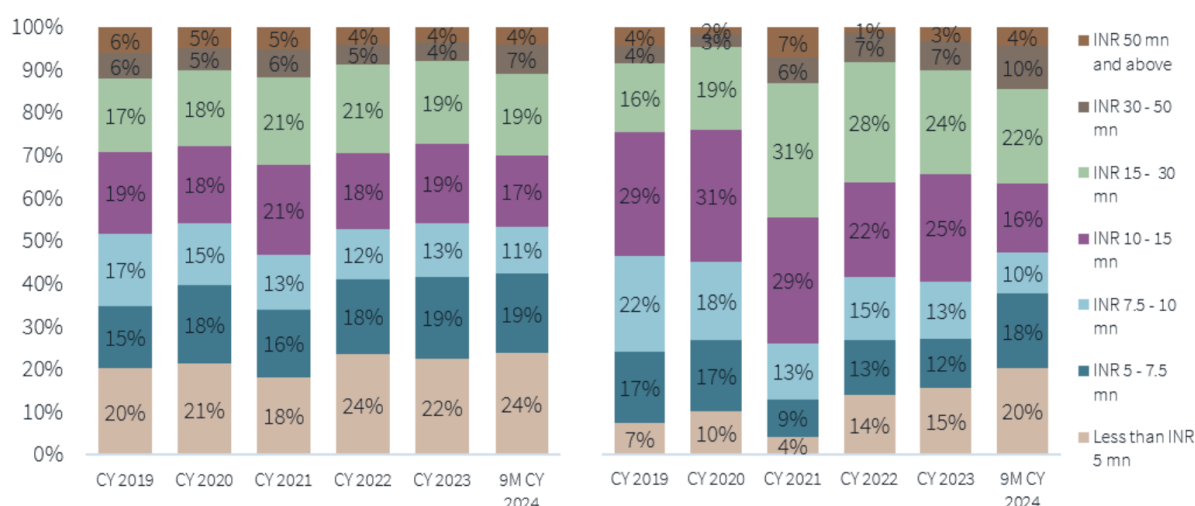
Source: JLL Research

Segmentation Based on Ticket Size

In terms of price segments, the sales distribution in Mumbai has remained largely consistent over the years. The INR 10-30 million range continues to dominate the housing market in the suburban submarkets, while most of the activity in the peripheral markets is witnessed in the less than INR 10 million segment.

When it comes to new project launches, the distribution has remained relatively stable across different price segments. Any variations observed are typically due to seasonal fluctuations or larger launches in specific areas during certain periods.

Ticket-size wise segmentation of sales (left) and new launches (right)



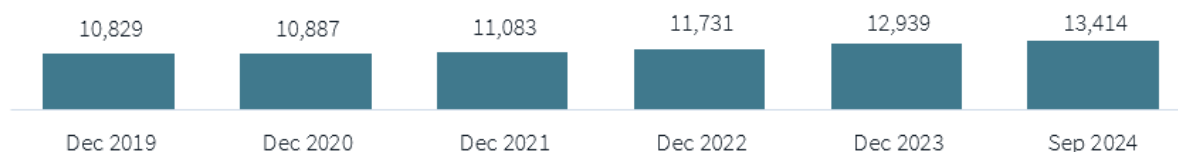
Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

Source: JLL Research

Trends in Capital Values

Capital values started inching up in CY 2019 with improved sales activity supporting price increases. The COVID-19 pandemic halted the increase with developers offering lucrative discounts and payment schemes to fuel sales growth. In CY 2022 and CY 2023, capital values have increased across submarkets driven by rising input costs being passed onto the buyers and notable price growth in better-performing projects.

Trends in capital values, INR/sq ft

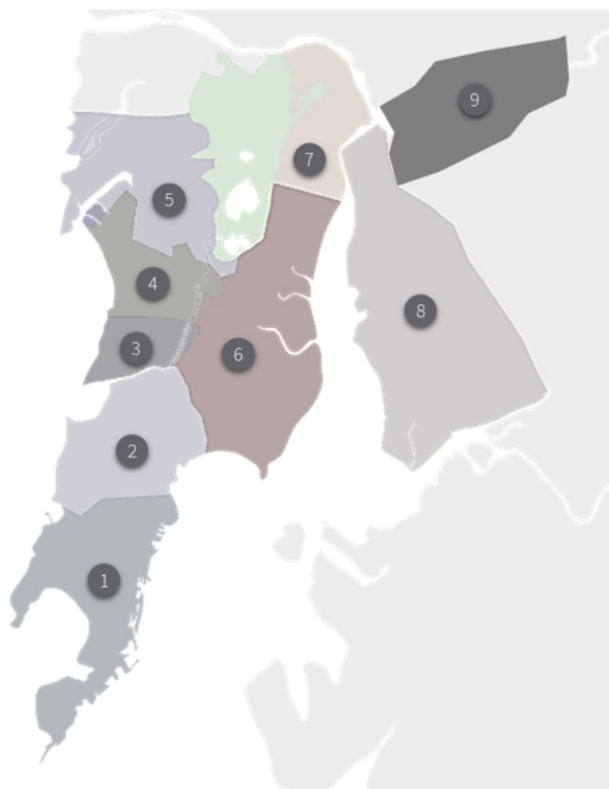


Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

Source: JLL Research

Overview of Submarkets

Submarket Delineation



	Submarket	Key Locations
1	South Mumbai	Mahalaxmi, Worli, Prabhadevi
2	Central Mumbai	Byculla, Chembur, Matunga
3	North Mumbai	Bandra, Juhu, Santacruz
4	Western Suburbs I (WS I)	Andheri, Goregaon, Vile Parle
5	Western Suburbs II (WS II)	Malad, Kandivali, Borivali
6	Eastern Suburbs (ES)	Mulund, Vikhroli, Ghatkopar, Kanjurmarg, Powai
7	Thane	Ghodbunder Road, Kolshet Road
8	Navi Mumbai	Airoli, Vashi, Panvel, Ulwe
9	Kalyan-Dombivli	Kalyan, Dombivli

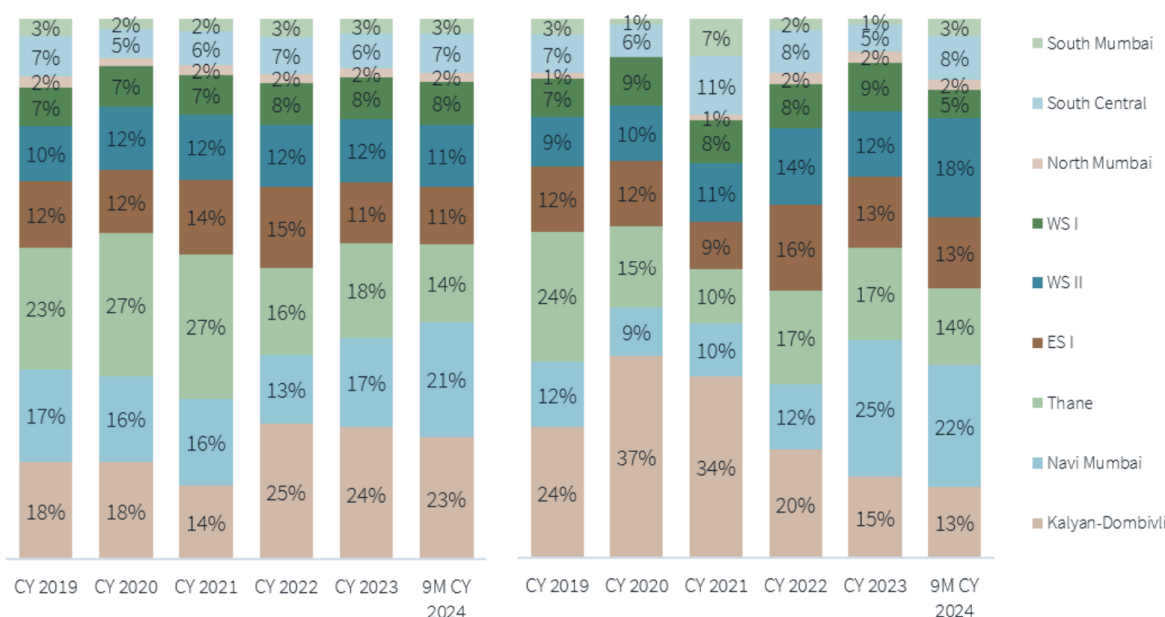
Snapshot of Mumbai's residential submarkets

	New Launches (CY 2019 – 9M CY 2024)	Sales (CY 2019 – 9M CY 2024)	Unsold Inventory (Sep 2024)	% of Unsold Inventory in completed projects (Sep 2024)
South Mumbai	9,652	8,529	7,250	9.3%
Central Mumbai	26,727	19,910	14,738	6.7%
North Mumbai	6,297	5,257	4,417	3.1%
Western Suburbs I	28,514	22,611	13,920	3.4%
Western Suburbs II	46,917	34,141	24,807	7.0%
Eastern Suburbs I	47,659	36,813	27,343	3.0%
Thane	62,040	56,275	23,664	3.1%
Navi Mumbai	59,788	49,808	37,391	5.5%
Kalyan-Dombivli	76,985	65,137	27,883	7.9%
Overall	364,579	298,481	181,413	5.4%

Source: JLL Research

When comparing the market activity between CY 2019 and the post-COVID period, it is evident that the contribution of different submarkets to sales and new launches has remained largely consistent. The peripheral markets of Kalyan-Dombivli, Thane and Navi Mumbai continue to account for most of the activity in the market. However, there has been an increase in the combined contribution of the three suburban markets (Western Suburbs 1, Western Suburbs 2, and Eastern Suburbs) to new launches in the post-COVID period.

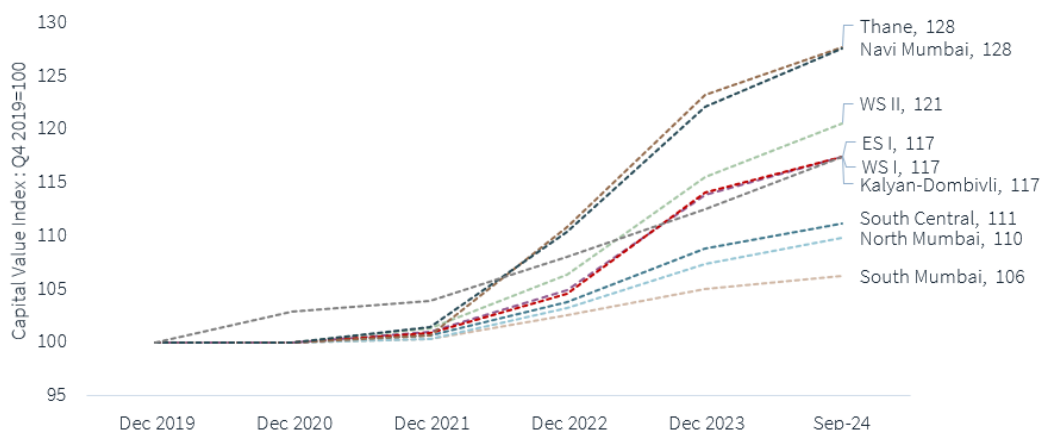
Market wise distribution of sales (left) and new launches (right)



Source: JLL Research

It is clearly evident that the price gradient across the submarkets of Mumbai is gradually reducing with maximum price appreciation being witnessed in the peripheral markets of Thane and Navi Mumbai followed by the three suburban markets and Kalyan-Dombivli.

Capital value index across top seven markets



Source: JLL Research

Government measures to support the residential sector

The Maharashtra Government has been proactive in implementing timely measures to support the housing sector. The section below looks at select important measures which have supported the post COVID revival of the housing sector.

Short-term measures
Stamp Duty Reduction: Maharashtra was the first state to reduce stamp duty rates, offering a substantial reduction of 300 basis points until December 31, 2020, and 200 basis points until March 31, 2021. This move significantly boosted residential sales in both the primary and secondary markets. Reduction in Construction Premium: In January 2021, the Maharashtra Government implemented a 50% reduction in premiums charged on construction for a period of one year. Developers who benefited from this waiver had to pay the entire stamp duty amount on behalf of customers.
Structural Measures
Unified Development Control and Promotion Regulations: The introduction of the Unified Development Control and Promotion Regulations presents various benefits such as increased Floor Space Index ("FSI"), flexibility in FSI utilization, incentives for sustainable housing, and improved clarity in FSI regulations. These measures aim to streamline FSI utilization in the housing sector, promoting growth, affordability, and sustainable development.

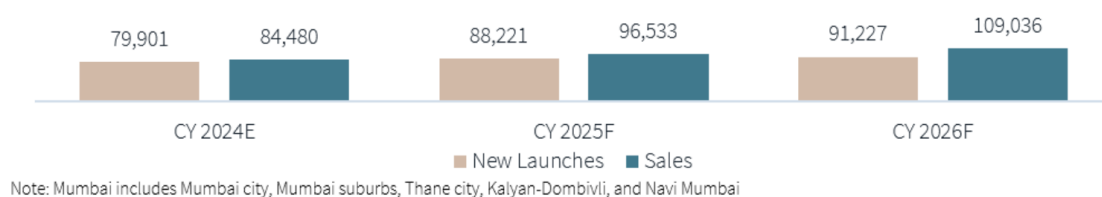
Structural Measures

- **Fast track self-redevelopment projects:** The State Government has taken steps to make self-redevelopment projects more viable by reducing stamp duty on project allotments to INR 1,000, as opposed to the previous 5-7% rate based on the total agreement value. Additionally, a dedicated single window is being established to expedite approvals for self-redevelopment projects within a streamlined timeline of three months. The process of obtaining bank loans for such projects will also be simplified.
- **Maharashtra Real Estate Regulatory Authority (MahaRERA):** Maharashtra was the first state to implement the RERA. MahaRERA promotes transparency, accountability, and efficiency in the real estate industry. Its successful implementation in the state sets a benchmark for other states to follow.

Outlook

Over the last 2-3 years, developers have acquired 260+ acres of land in Mumbai for the purpose of residential development. The monetization of these land banks in the future will result in a residential development potential of approximately 42-48 million square feet and a sales potential of more than INR 700 billion. In terms of number of units, the Mumbai market is estimated to surpass 84,000 units of sales in CY 2024, and the momentum is expected to continue over the next few years.

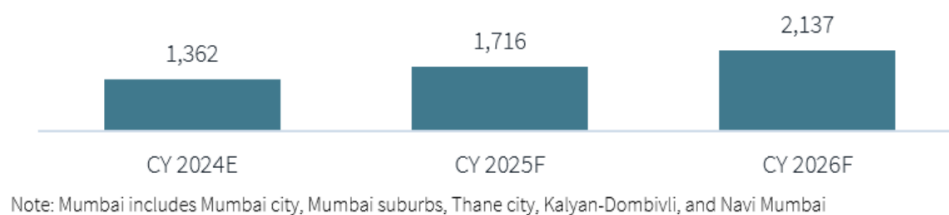
Residential new launches and sales, number of units



Source: JLL Research

In terms of residential sales value, the Mumbai market is projected to surpass INR 2,000 billion in CY 2026.

Trends in residential sales value (INR billion)



Source: JLL Research

Runwal Enterprises Limited*, a prominent real estate developer in Mumbai

Runwal Enterprises Limited* has been a prominent name in the real estate industry. It has emerged as one of the well-established real estate developers in Mumbai, particularly known for their projects in the Eastern Suburbs and Kalyan Dombivli submarkets. Over the past decade, Runwal Enterprises Limited*, under the leadership of Subodh Subhash Runwal, has continued to build upon the reputation established by its predecessor “Runwal group” brand, which has been a prominent name in the real estate industry since its inception in 1978.

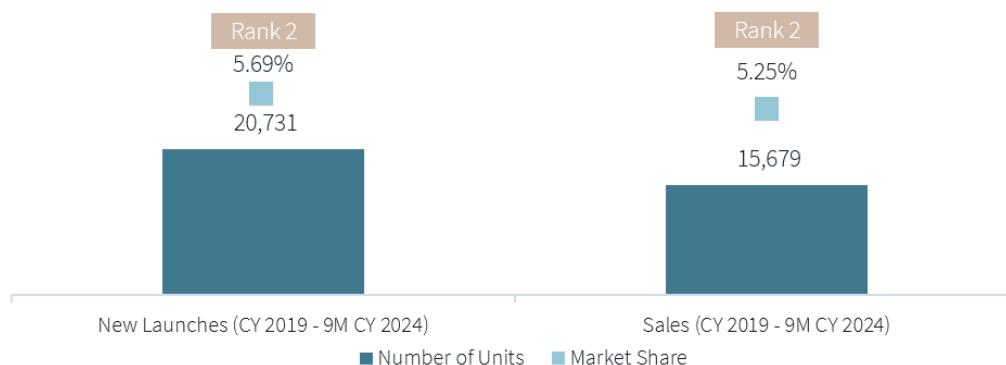
With vast experience, Runwal Enterprises Limited has cemented its reputation as a real estate developer across the full spectrum of real estate development, specializing in residential projects that cater to affordable, mid-income, and luxury segments, as well as commercial spaces, retail malls and educational buildings. Their experience includes greenfield projects requiring land acquisition as well as flexible and asset light models like Joint Development Agreements / Development Agreements / Joint Ventures.

Runwal is a recognized brand in the industry and has a strong presence in Mumbai. In addition to various projects in the Eastern Suburbs and integrated township projects in Kalyan-Dombivli, Runwal Enterprises Limited* is also venturing into South Mumbai, Central Mumbai, and the Western Suburbs, with upcoming and planned residential projects in Mahalaxmi, Chembur and Bandra. They are further diversifying their portfolio by incorporating slum redevelopment, cluster and society redevelopment, and plotted development projects into their offerings. This expansion showcases their commitment to bringing exceptional living experiences to different parts of the city.

Notably, the launch of approximately 20,731 residential units between CY 2019 and 9M CY 2024 demonstrates their ability to meet the housing needs of a wide range of buyers across various segments. Furthermore, with 15,679 units sold within this period, Runwal Enterprises Limited* solidifies its position as one of the most prominent residential real estate developers in

Mumbai. Runwal Enterprises Limited* ranks 2nd in terms of both new launches and sales, accounting for approximately 5.69% of the new launches and approximately 5.25% of the sales in the market during this period.

Residential new launches and sales by Runwal Enterprises Limited*



Note:

- (1) Rank is calculated in terms of market share of units launched and units sold
- (2) Runwal Enterprises Limited's residential new launches and sales data above includes the Runwal Avenue, Runwal Bliss, Runwal Forests, Runwal Greens, Runwal Gardens, Runwal Pinnacle, Runwal My City and Betawde projects.

Source: Company, JLL Research

Moreover, in the affordable housing segment (properties priced at INR 5 million and below), Runwal Enterprises Limited* holds a 20.13% market share in new project launches and 17.35% share of sales volume from CY 2019 through the first nine months of CY 2024.

* Including its subsidiaries, associate and joint venture on a consolidated basis.

Eastern Suburbs Submarket Overview

Introduction

The Eastern Suburbs have emerged as a sought-after destination for homebuyers. The area is characterized by a blend of residential neighborhoods, commercial hubs, educational institutions, and recreational facilities, catering to the diverse needs of its residents. Its strategic location provides easy access to both the central business district and key commercial hubs, making it a preferred choice for professionals looking for a convenient commute. In recent years, the Eastern Suburbs have witnessed significant infrastructural upgrades, with improved road networks, metro connectivity, and the development of social and physical infrastructure. This has further enhanced the livability quotient of the region.

Market Snapshot

New Launches (CY 2019-9M CY 2024)	47,659 units (13% of Mumbai)
Sales (CY 2019-9M CY 2024)	36,813 units (12% of Mumbai)
Unsold Inventory (Sep 2024)	27,343 units (15% of Mumbai)
YTS (Sep 2024)	2.9 years
Capital Value growth (Sep 2024 vs Dec 2019)	17.4%
Key Locations	Mulund, Vikhroli, Ghatkopar, Kanjurmarg, Powai, Bhandup
Prominent real estate developers	Runwal Enterprises Limited*, Lodha Group, Hiranandani Group, Rustonjee Group, Godrej Properties, Kalpataru Group
Key demand drivers	Proximity to key office clusters like Powai, Andheri Kurla Road and Vikhroli; Strong connectivity to Bandra Kurla Complex ("BKC") via the Eastern Express Highway; Diverse mix of projects in the mid, upper mid and premium segments; Metro Line 1 provides connectivity to the Western Suburbs submarket; Upcoming Metro Line 4 will improve north-south connectivity and Metro Line 6 will further improve east-west connectivity

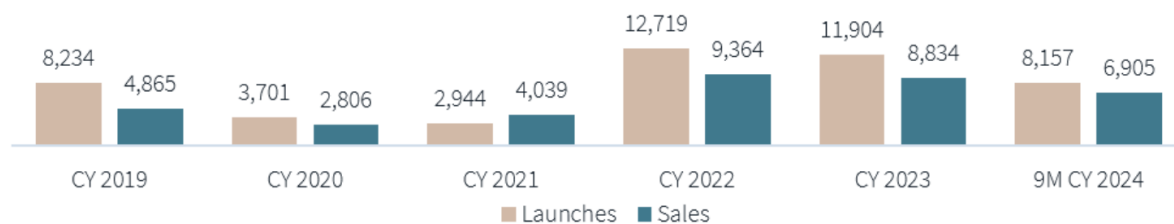
Source: JLL Research

* Including its subsidiaries, associate and joint venture on a consolidated basis.

Demand Supply Dynamics

The Eastern Suburbs submarket holds a significant position as one of the key contributors to residential market activity in Mumbai. On average, it accounts for approximately 10-15% of the total sales and new project launches in the city. Post the COVID-19 pandemic, the market has experienced a robust recovery, characterized by strong sales performance. In CY 2023, residential sales reached nearly twice the levels observed in CY 2019, highlighting the remarkable rebound of the market. Sales in the first nine months of CY 2024 are already at 78% of CY 2023 levels.

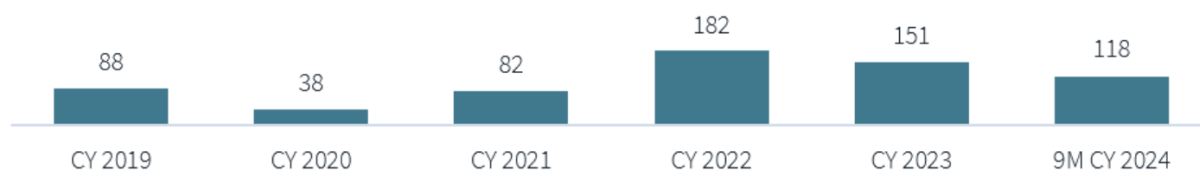
Trends in sales and new launches (no. of units)



Source: JLL Research

In terms of residential sales value, the market size more than doubled over a three-year period from CY 2019 to CY 2022. 9M CY 2024 witnessed sales of approximately INR 118 billion and could potentially reach the levels witnessed in CY 2022.

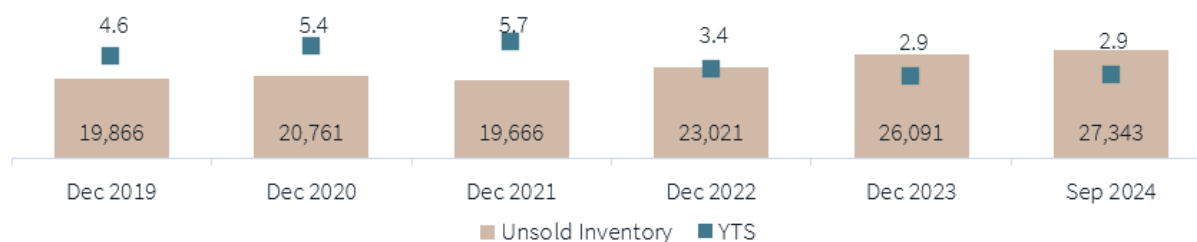
Trends in residential sales value (INR billion)



Source: JLL Research

While the unsold inventory levels have increased from approximately 19,866 units as of December 2019 to approximately 27,343 units as of September 2024, the YTS has decreased from 4.6 years to 2.9 years during the same time frame.

Unsold Inventory (no. of units) and YTS



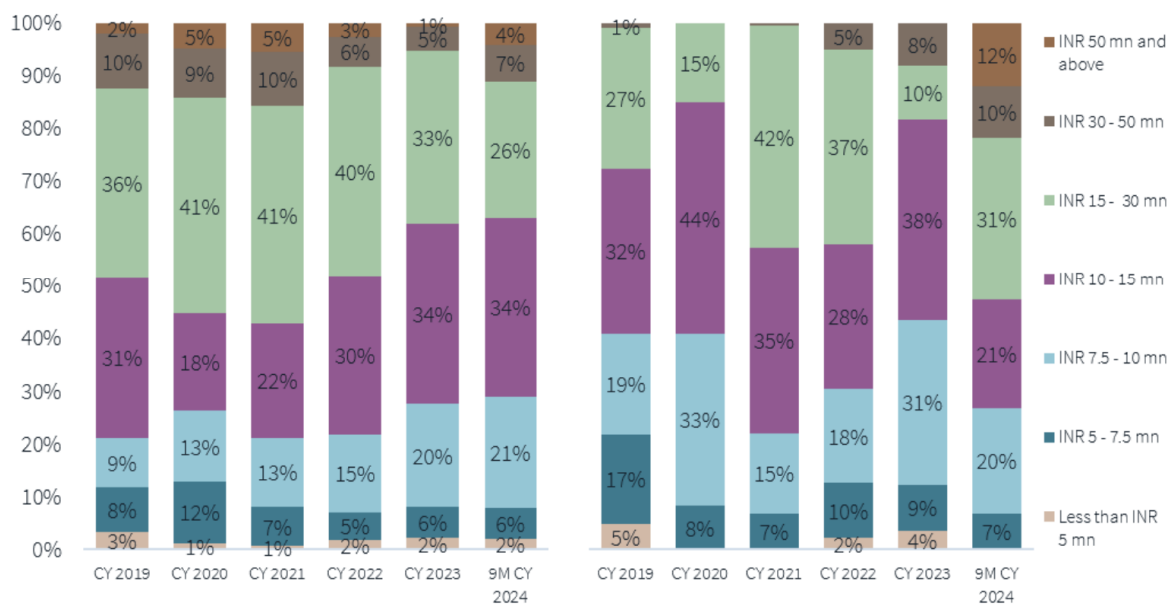
Note: YTS is the expected number of years to sell the unsold inventory considering the rolling eight-quarter average sales of the city

Source: JLL Research

Segmentation Based on Ticket Size

In terms of price segments, Eastern Suburbs is primarily a mid and premium segment market with market activity dominated by apartments in the INR 7.5 million to INR 30 million segments.

Ticket-size wise segmentation of sales (left) and new launches (right)

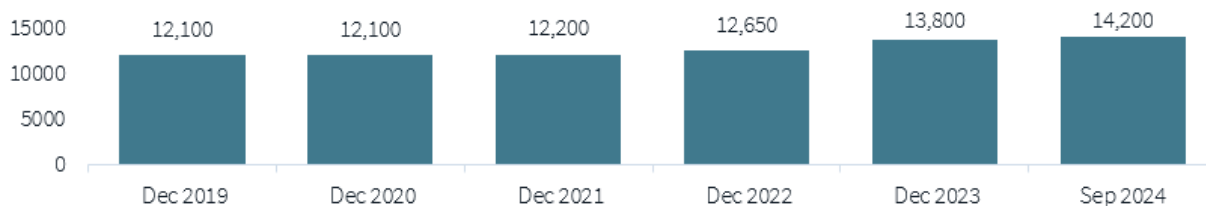


Source: JLL Research

Trends in Capital Values

Residential prices in the submarket remained stable from CY 2019 to CY 2021. Over the past 2.75 years, the Eastern Suburbs' residential capital values have witnessed a cumulative increase of 17.4%, with the average capital value standing at approximately INR 14,200 per sq ft on saleable area, as of September 2024.

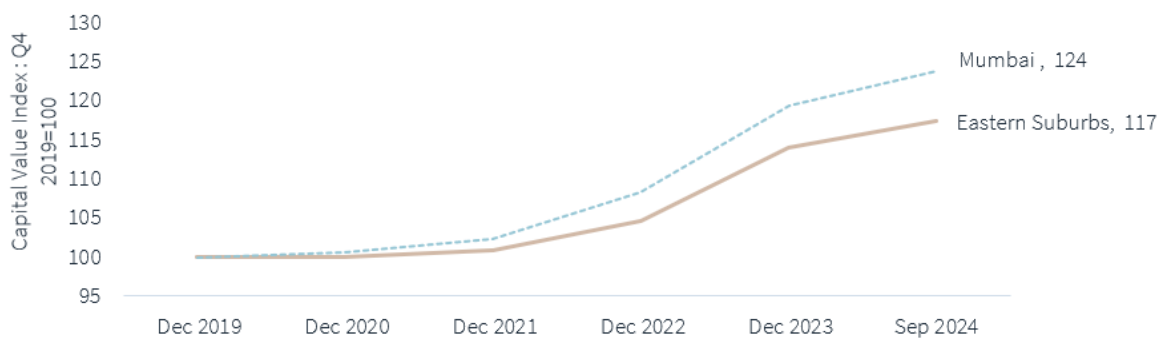
Trends in capital values, INR/sq ft



Source: JLL Research

While the pace of capital appreciation in the Eastern Suburbs has been comparatively slower compared to the average capital value increase in Mumbai, it is important to note that quality projects by branded developers have outperformed the market, commanding premium prices. These projects have demonstrated the ability to deliver superior value and have achieved higher price appreciation due to their desirable features, meticulous design, and superior execution.

Capital value index, Eastern Suburbs vs Mumbai



Source: JLL Research

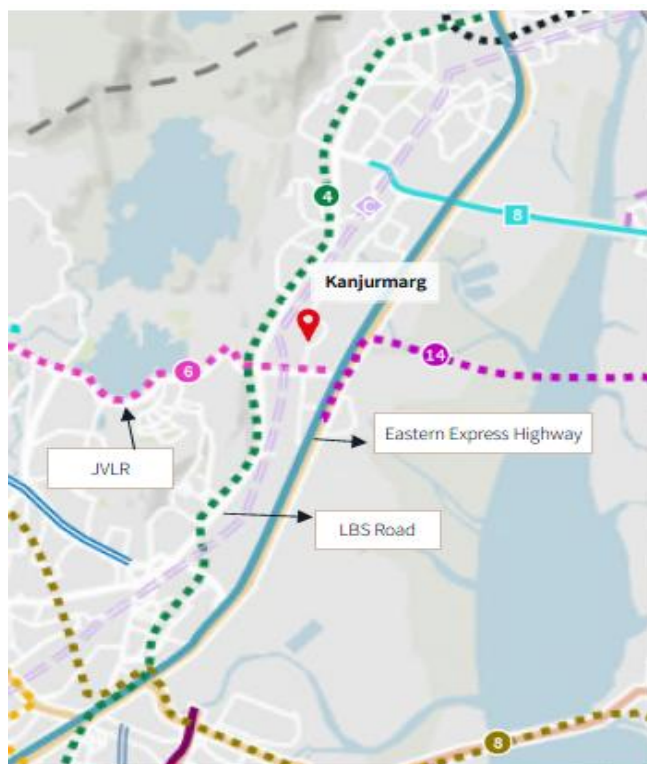
Outlook

Mumbai's real estate evolution traces a distinct pattern, originating in the southern parts of the city and progressively expanding towards the northwest and northeast. This development trajectory was significantly shaped by the construction of suburban railway lines and major arterial roads, notably the Western Express and Eastern Express Highways. These vital transportation arteries served as catalysts, accelerating residential development along their corridors, and effectively transforming the city's urban landscape.

The western and southern parts of Mumbai, hemmed in by the Arabian Sea and characterized by a saturated real estate market, now face inherent limitations in terms of further growth opportunities. In contrast, the eastern part of Mumbai has emerged as a frontier of immense potential, poised to drive the next phase of the city's real estate growth. This shift is primarily attributed to the ongoing and planned infrastructure developments enhancing east-west connectivity. Projects such as new metro lines and road linkages are set to dramatically improve accessibility between the eastern suburbs and other parts of the city. The eastern corridor's appeal is further amplified by the presence of former industrial areas ripe for redevelopment, and relatively more affordable property prices compared to the western suburbs.

As Mumbai continues to expand and evolve, the Eastern Suburbs of the city stands at the cusp of a transformative phase, offering significant opportunities for real estate development. Within the Eastern Suburbs, Kanjurmarg has emerged as a focal point for developers eyeing strategic growth opportunities. Kanjurmarg already has excellent road connectivity with the business districts of Thane, Powai, BKC as well as South Mumbai via the Lal Bahadur Shastri ("LBS") road, the Jogeshwari-Vikhroli Link Road ("JVLR") and Eastern Express highway. It is also well-connected via the central line of Mumbai suburban railway network. The upcoming three-way metro connectivity through Lines 4, 6, and 14 is set to redefine the real estate dynamics of Kanjurmarg, opening opportunities for further appreciation in residential prices and growth in activity volumes.

Kanjurmarg-Linkages and Connectivity



Source: JLL Research

Kanjurmarg's attractiveness as a residential hotspot is further bolstered by its robust social infrastructure. The area's proximity to major shopping and entertainment destinations, including R-City Mall, and Powai's vibrant high streets, offers residents a diverse array of leisure options. Educational needs are well-served by prestigious institutions such as Poddar International School, Hiranandani Foundation School, Bombay Scottish, St. Xavier's, and Kendriya Vidyalaya, all located within easy reach. Moreover, the presence of the Hiranandani Hospital in the vicinity ensures access to high-quality healthcare. This comprehensive ecosystem of amenities significantly enhances the quality of life in Kanjurmarg.

Market Share and Relative Positioning of Runwal Enterprises Limited*

Runwal Enterprises Limited* is widely recognized as one of the prominent developers in the Eastern Suburbs submarkets of Mumbai. Within the Eastern Suburbs submarket, Kanjurmarg and Mulund are two of the most prominent and active

(i) Road Access

- JVLR provides east-west connectivity, providing access to Powai and further to the Goregaon business district through the Western Express Highway
- LBS road provides north-south connectivity connecting Kanjurmarg to the BKC commercial hub through the SCLR and to Thane
- Eastern Express Highway provides connectivity to the South Mumbai business districts as well as Thane

(ii) Mass Transit

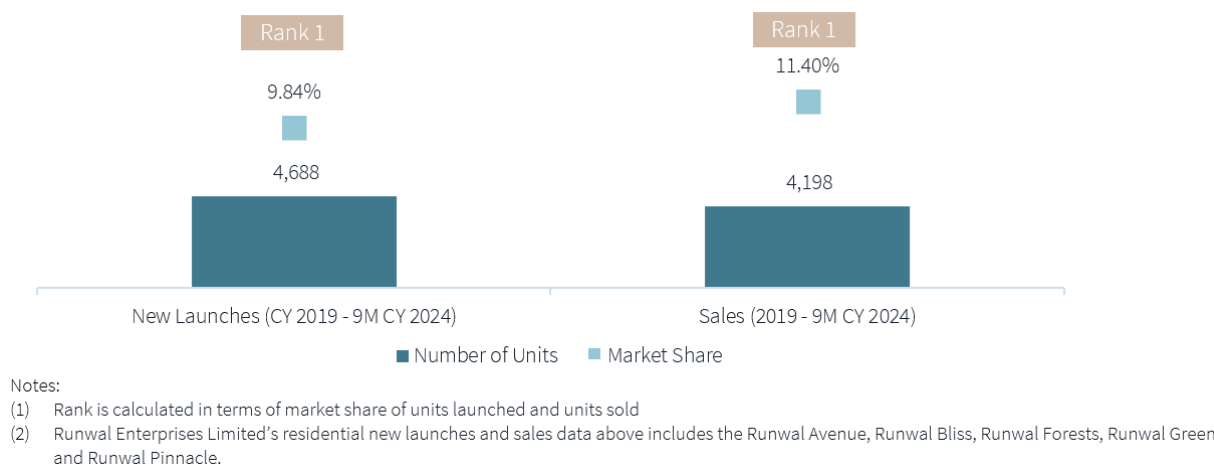
- Central suburban rail provides north south connectivity
- Under construction Metro Line 4 will improve connectivity to Thane and provides access to the upcoming Navi Mumbai airport through the proposed Metro Line 8
- Upcoming Metro Line 6 provides east west connectivity improving access to markets in the Western Suburbs
- The proposed Metro Line 14 provides connectivity to Navi Mumbai and locations in the extended eastern suburbs of Mumbai

micromarkets, accounting for approximately 40-45% of the sales and launch activity in the overall submarket. Runwal Enterprises Limited* has a dominant presence in both these micromarkets.

In the overall Eastern Suburbs submarket, Runwal Enterprises Limited* has made a significant impact, launching approximately 4,688 units and selling around 4,198 units between CY 2019 and 9M CY 2024. Notably, Runwal Enterprises Limited* ranks 1st in terms of both new launches and sales, accounting for approximately 9.84% of the new launches and approximately 11.40% of the sales in the submarket during this period.

* Including its subsidiaries, associate and joint venture on a consolidated basis.

Residential new launches and sales by Runwal Enterprises Limited*



Source: Company, JLL Research

* Including its subsidiaries, associate and joint venture on a consolidated basis.

Kalyan Dombivli Submarket Overview

Introduction

The Kalyan-Dombivli submarket has emerged as a vibrant and sought-after residential real estate market. With its rapidly developing infrastructure, affordable housing options, and strategic location, it has become an attractive destination for homebuyers and investors alike. One of the key factors driving demand in this market is the availability of affordable housing options. As property prices in Mumbai city as well as its sister cities of Thane and Navi Mumbai continue to rise, many middle-income homebuyers are turning their attention to Kalyan-Dombivli, where property prices are relatively more affordable. Furthermore, the area has witnessed commendable infrastructure development in recent years. Improved connectivity through road networks and railway lines, coupled with upcoming metro projects, has significantly enhanced accessibility. This connectivity advantage has made Kalyan-Dombivli an attractive residential choice for professionals working in Mumbai and neighboring commercial hubs like Navi Mumbai and Thane. As a result, developers and investors are increasingly focusing on this market to capitalize on the growing demand.

Market Snapshot

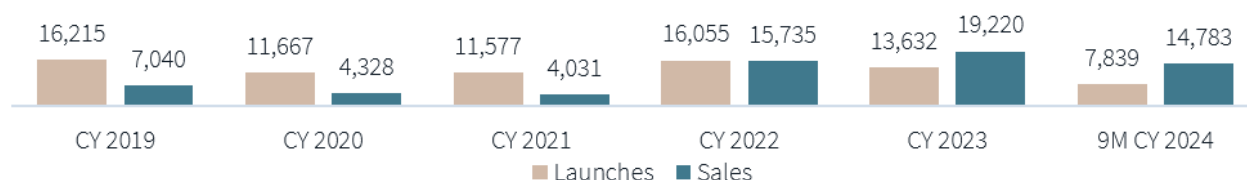
New Launches (CY 2019-9M CY 2024)	76,985 units (21% of Mumbai)
Sales (CY 2019-9M CY 2024)	65,137 units (22% of Mumbai)
Unsold Inventory (Sep 2024)	27,883 units (15% of Mumbai)
YTS (Sep 2024)	1.5 years
Capital Value growth (Sep 2024 vs Dec 2019)	17.4%
Key Locations	Kalyan, Dombivli
Prominent real estate developers	Runwal Enterprises Limited, Lodha Group, Dosti Realty, Marathon Realty, Raunak Group
Key demand drivers	Affordable housing options making it attractive to a wider range of homebuyers, improved connectivity to Mumbai city, Thane and Navi Mumbai through road networks and railway lines, Metro Line 5 will improve connectivity to Thane

Source: JLL Research

Demand Supply Dynamics

The Kalyan-Dombivli submarket is the leading contributor to residential market activity in Mumbai, accounting for approximately 20-25% of the total sales and new project launches on average. Following the COVID-19 pandemic, the market witnessed a strong recovery, with residential sales in CY 2022 at more than 2x of the levels observed in CY 2019. This remarkable rebound highlights the resilience of the market. In CY 2023, sales increased by approximately 22% year-on-year, and in CY 2024, sales are on track to exceed CY 2023 levels, with the first nine months of CY 2024 already achieving 77% of the sales recorded in CY 2023.

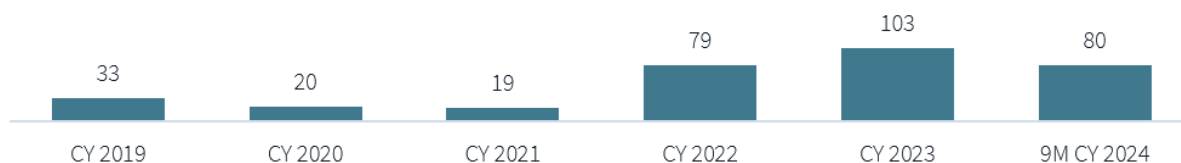
Trends in sales and new launches (no. of units)



Source: JLL Research

In terms of residential sales value, the market size more than tripled over a four-year period from CY 2019 to CY 2023. CY 2024 is expected to surpass the significant levels witnessed in CY 2023.

Trends in residential sales value (INR billion)

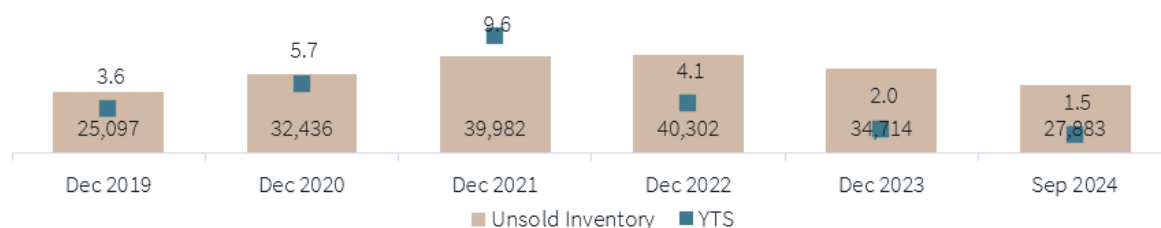


Source: JLL Research

The unsold inventory levels increased from approximately 25,097 units as of December 2019 to approximately 40,302 units as of December 2022. However, since December 2022, there has been a decrease in unsold inventory, and as of September 2024, it stands at 27,883 units.

During the same time frame, the YTS metric has decreased from 4.1 years to 1.5 years.

Unsold Inventory (no. of units) and YTS



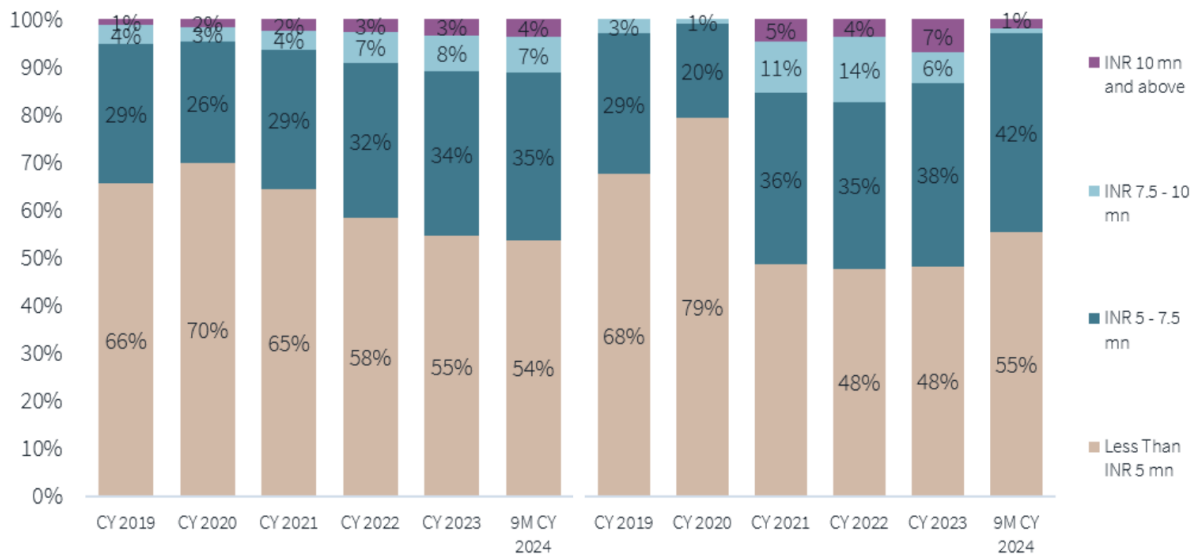
Note: YTS is the expected number of years to sell the unsold inventory considering the rolling eight-quarter average sales of the city

Source: JLL Research

Segmentation Based on Ticket Size

In terms of price segments, the Kalyan-Dombivli market is primarily focused on the affordable and lower-mid segments. The market activity is largely dominated by apartments in the price ranges of less than INR 5 million and INR 5-7.5 million.

Ticket-size wise segmentation of sales (left) and new launches (right)

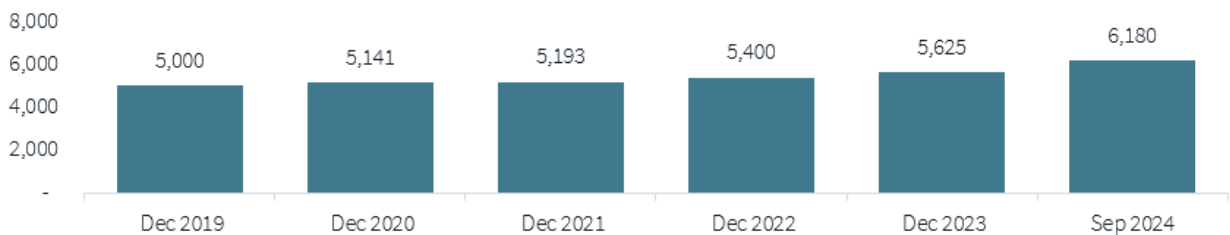


Source: JLL Research

Trends in Capital Values

Residential prices in the Kalyan-Dombivli submarket experienced marginal growth from CY 2019 to CY 2021. However, over the past 2.75 years, the capital values of residential properties in Kalyan-Dombivli have witnessed a cumulative increase of approximately 13.1%. As of September 2024, the average capital value in the submarket stands at around INR 6,180 per sq ft on saleable area.

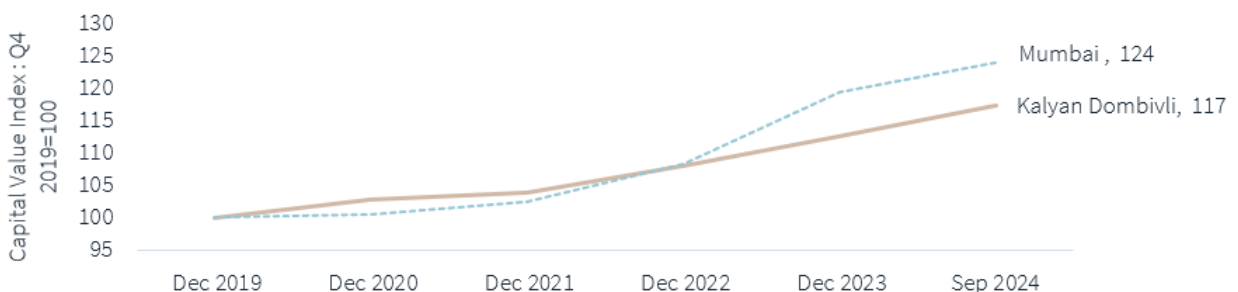
Trends in capital values, INR/sq ft



Source: JLL Research

While the pace of capital appreciation in Kalyan-Dombivli may have been slower compared to the average capital value increase in Mumbai, it is important to note that quality projects by branded developers have consistently outperformed the market, commanding premium prices.

Capital value index, Kalyan Dombivli vs Mumbai



Source: JLL Research

Outlook

As discussed previously, Mumbai's western and southern regions, constrained by the Arabian Sea and burdened with an oversaturated real estate market, now confront intrinsic limitations to further expansion. These areas, long considered the city's prime locations, have reached a point of near saturation. In stark contrast, Mumbai's eastern sector has emerged as a dynamic frontier, brimming with untapped potential. This region stands poised to spearhead the next wave of the city's real estate evolution.

Within the eastern sector, Dombivli with its vast swathes of developable land, coupled with ongoing and planned infrastructure improvements is set to emerge as the new epicenter of Mumbai's urban real estate growth. Strategically located along the Central Railway line, Dombivli benefits from its proximity to key business districts while maintaining a reasonable distance from the congested city center. The area's appeal is further enhanced by significant infrastructure projects, including the upcoming Metro Line 5 connecting Thane to Kalyan, proposed Metro Line 12 connecting Dombivli to Navi Mumbai, the Airoli to Katai Naka freeway which improves access to Thane, and the Mumbai-Ahmedabad high-speed rail corridor which will drastically reduce the commute time to BKC.

Moreover, compared to Mumbai's prime areas, Dombivli offers more affordable housing options, attracting first-time homebuyers and young professionals. The availability of substantial land parcels for large-scale residential projects allows developers to create integrated townships and modern housing complexes, a rarity in Mumbai's saturated core. This development is complemented by rapidly improving social infrastructure, including established educational institutions, healthcare facilities, shopping centers, and entertainment venues. The area offers a better quality of life with less congestion, more open spaces, and planned development compared to many parts of Mumbai. With ongoing and planned developments, there is potential for property values in Dombivli to appreciate significantly in the coming years, making it an attractive investment destination.

Impact of upcoming infrastructure projects



Project name	Impact
Metro Line 5: Kalyan-Thane (2026)	Improved connectivity through Mass Rapid Transport Systems ("MRTS") and reduced commute to the business district of Thane
Metro Line 12: Extension of Line 5, Kalyan-Dombivli-Taloja (planning phase)	Connectivity to Navi Mumbai airport through linkages with the Navi Mumbai metro, commute time to be reduced by approximately 50%
Metro Line 14: Vikhroli-Badlapur (planning phase)	Provides access to the commercial hubs like Vikhroli and Powai through MRTS, thereby reducing travel time to a large extent. Currently, travel time can vary anywhere between 1-2 hours
Mumbai-Ahmedabad high-speed rail corridor (2027)	The proposed Thane station of the corridor is situated in Dombivli. With BKC being another station, travel time to the de-facto Central Business District of Mumbai will reduce from the current 75-150 minutes to approximately 20 minutes
Airoli to Katai Naka Freeway (2025)	Travel time to Airoli, the IT hub of Mumbai will reduce from the current 45 minutes-90 minutes to approximately 20 minutes

Source: JLL Research

Future Growth Potential of Dombivli

Location	Travel time to key commercial hubs	Average Residential Capital Value (INR/sq ft on saleable area)
Dombivli (Kalyan-Dombivli)	BKC: approximately 75-150 mins Airoli: approximately 45-90 mins (will reduce to ~20 mins post completion of proposed infrastructure developments)	5,000-6,000
Kandivali (Western Suburbs II)	BKC: approximately 60-120 mins Airoli: approximately 60-120 mins	18,000-20,000
Ghodbunder Road (Thane)	BKC: approximately 60-120 mins Airoli: approximately 30- 60 mins	13,000-15,000
Kharghar (Navi Mumbai)	BKC: approximately 60-120 mins Airoli: approximately 30-60 mins	9,500-10,500

A significant pricing arbitrage exists between Dombivli and other mentioned peripheral locations. Upcoming infrastructure projects are set to reduce travel time from Dombivli to commercial hubs like BKC and Airoli to approximately 20 minutes. This improved connectivity is expected to substantially enhance Dombivli's attractiveness as a residential market, leading to increased demand and, consequently, higher sales volumes. As a result, the residential price gradient is likely to diminish, with property prices in Dombivli gradually approaching levels seen in these peripheral markets.

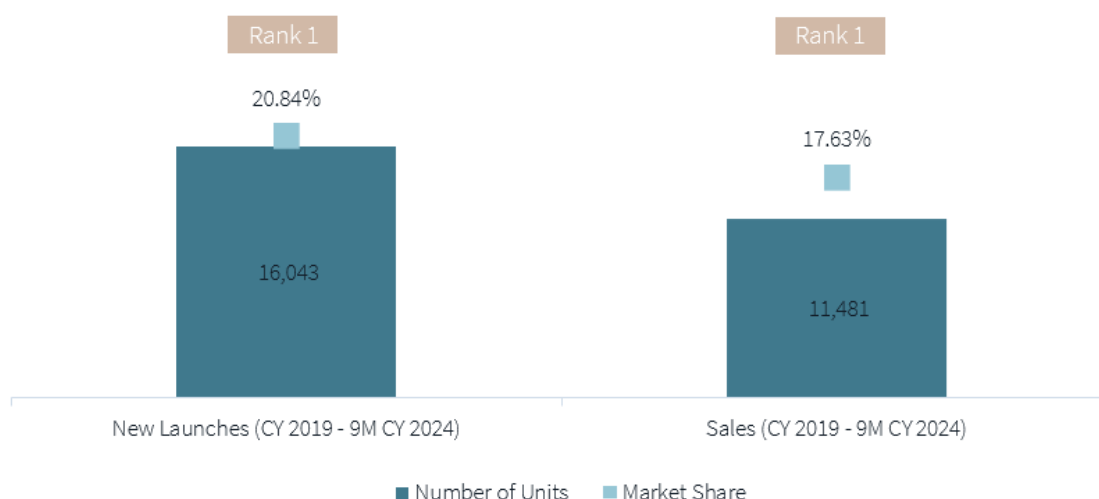
Source: JLL Research

Market Share and Relative Positioning of Runwal Enterprises Limited*

Runwal Enterprises Limited* is the top ranked developer in Kalyan-Dombivli in terms of new launches and sales between CY 2019 and 9M CY 2024. Runwal Enterprises Limited* has launched approximately 16,043 units and successfully sold around 11,481 units between CY 2019 and 9M CY 2024 within the submarket representing approximately 20.84% of the new launches and around 17.63% of the sales in the submarket during this period.

Within Kalyan-Dombivli, Dombivli accounts for approximately 65-70% of the sales and launch activity in the overall submarket. Runwal Enterprises Limited* has established a formidable presence in the micro-market of Dombivli through township projects.

Residential new launches and sales by Runwal Enterprises Limited*



Note:

(1) Rank is calculated in terms of market share of units launched and units sold

(2) Runwal Enterprises Limited's residential new launches and sales data above includes the Runwal Gardens, Runwal My City and Betawde projects.

Source: Company, JLL Research

* Including its subsidiaries, associate and joint venture on a consolidated basis.

South Mumbai Submarket Overview

Introduction

South Mumbai's residential market epitomizes luxury and prestige, with properties in areas like Malabar Hill and Worli commanding some of the world's highest values. Offering stunning sea views and skyline vistas, these upscale neighbourhoods feature opulent mansions and exclusive penthouses. The area boasts top-tier educational institutions, shopping, dining, and cultural landmarks. South Mumbai remains a coveted choice for affluent buyers and investors, blending heritage charm with modern luxury in India's financial capital.

Market Snapshot

New Launches (CY 2019-9M CY 2024)	9,652 units (3% of Mumbai)
Sales (CY 2019-9M CY 2024)	8,529 units (3% of Mumbai)
Unsold Inventory (Sep 2024)	7,250 units (4% of Mumbai)
YTS (Sep 2024)	3.1 years
Capital Value growth (Sep 2024 vs Dec 2019)	6.2%
Prominent real estate developers	Lodha Group, Piramal Realty, Oberoi Realty, Kalpataru Group, K Raheja Corp, Sugee Group, Runwal Enterprises Limited*
Key demand drivers	Prime location with proximity to key office clusters like Lower Parel, Worli; proximity to iconic landmarks and entertainment hubs; high quality infrastructure and amenities with exclusive retail destinations, fine dining restaurants and luxury hotels; synonymous with prestige,

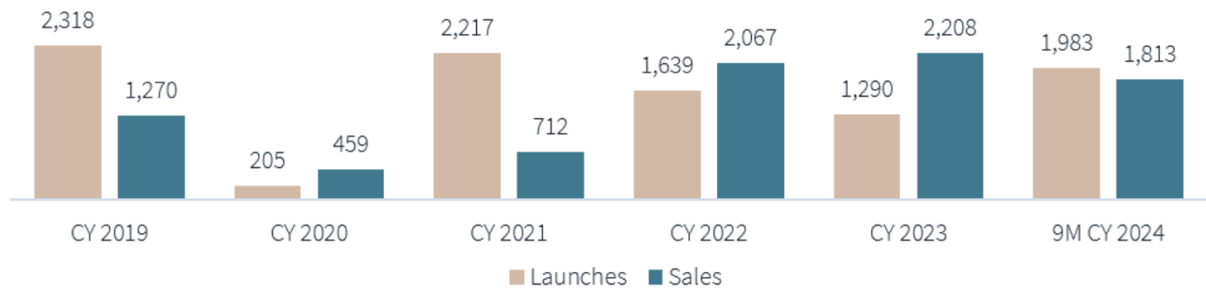
luxury, and an unparalleled lifestyle; Coastal Road and upcoming Metro Line 3 will improve connectivity to suburban submarkets

Source: JLL Research

Demand Supply Dynamics

The South Mumbai submarket typically contributes approximately 3-5% of the total sales and new project launches in the city. The market is characterized by limited land availability, therefore limiting launch activity within the market. Post the COVID-19 pandemic, the submarket has experienced a robust recovery in sales. In CY 2023, residential sales reached nearly twice the levels observed in CY 2019 and 9M CY 2024 is already at 82% of CY 2023 full year figures.

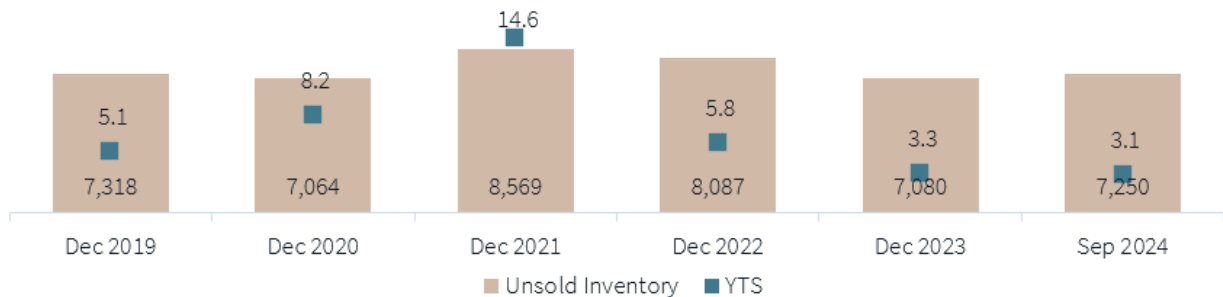
Trends in sales and new launches (no. of units)



Source: JLL Research

Unsold inventory levels have decreased from approximately 7,318 units as of December 2019 to approximately 7,250 units as of September 2024. The YTS metric has also decreased from 5.1 years to 3.1 years during the same time frame.

Unsold Inventory (no. of units) and YTS



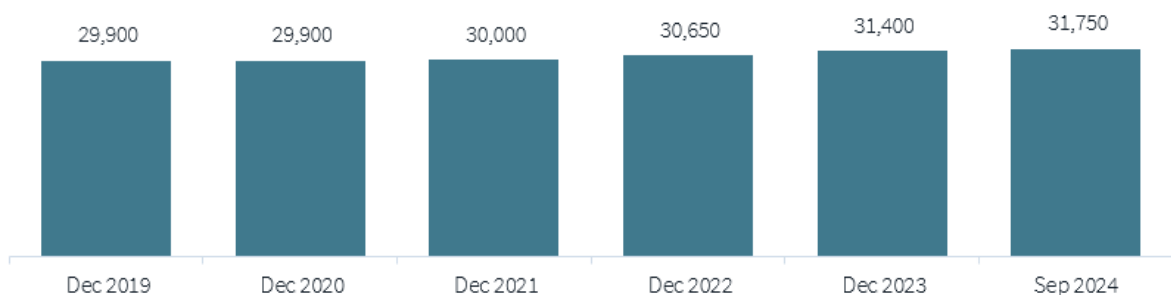
Note: YTS is the expected number of years to sell the unsold inventory considering the rolling eight-quarter average sales of the city

Source: JLL Research

Trends in Capital Values

South Mumbai stands as the epitome of luxury and exclusivity, commanding the highest property rates in Mumbai. As of September 2024, the average capital value in this submarket is approximately INR 31,750 per sq ft on saleable area. Despite its premium status, residential prices in South Mumbai have shown remarkable stability over time. Over a period of 4.75 years, the capital values in the submarket have witnessed a cumulative increase of approximately 6.2%.

Trends in capital values, INR/sq ft



Source: JLL Research

Market Share and Relative Positioning of Runwal Enterprises Limited*

Runwal Enterprises Limited* extended its footprint into the submarket of South Mumbai with a recently launched luxury residential project in the prominent location of Mahalaxmi. This project encompasses a saleable area of approximately 2.84 million square feet. With this foray into South Mumbai, Runwal Enterprises Limited* aims to establish itself as a market leader within this prime submarket. In addition to the project in Mahalaxmi, the group has extensive plans for multiple projects over the next five years in various locations, including Girgaon and Mazgaon. These planned developments signify Runwal Enterprises Limited's* commitment to elevating their position in the submarket and further establishing their reputation for delivering luxury residential offerings.

* Including its subsidiaries, associate and joint venture on a consolidated basis.

Central Mumbai Submarket Overview

Introduction

Central Mumbai's residential submarket has emerged as a prime urban destination, epitomizing the city's transformation from an industrial hub to a modern metropolis. Encompassing areas like Chembur, Byculla, Wadala and Matunga, this submarket has undergone a remarkable evolution over the past two decades. The submarket's strategic location between South Mumbai's traditional business district and the suburban commercial hubs provides unparalleled connectivity, further enhanced by ongoing infrastructure projects like metro lines and coastal roads. This prime positioning, coupled with proximity to top-tier educational institutions, healthcare facilities, and cultural landmarks, significantly boosts its appeal.

Market Snapshot

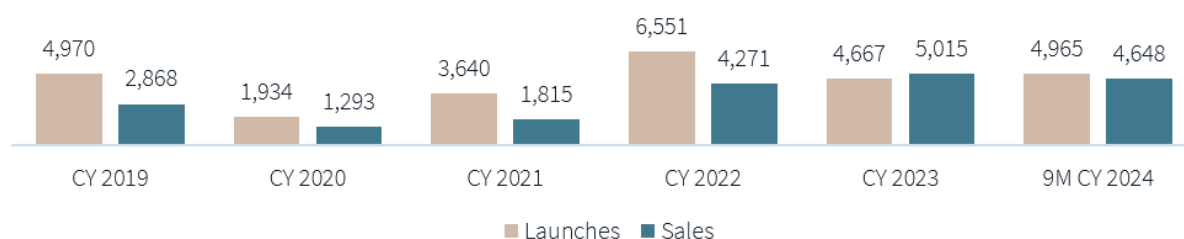
New Launches (CY 2019-9M CY 2024)	26,727 units (7% of Mumbai)
Sales (CY 2019-9M CY 2024)	19,910 units (7% of Mumbai)
Unsold Inventory (Sep 2024)	14,738 units (8% of Mumbai)
YTS (Sep 2024)	2.7 years
Capital Value growth (Sep 2024 vs Dec 2019)	11.1%
Prominent real estate developers	Lodha Group, Piramal Realty, Marathon Group, Ajmera Realty, Dosti Realty, Chandak Group, Godrej Properties, Prestige Group
Key demand drivers	Excellent connectivity to key business districts and entertainment hubs, proximity to office clusters like BKC, Lower Parel, Worli, Nariman Point, Andheri, Vikhroli and Powai; quality social infrastructure and amenities; Coastal Road and upcoming metro lines will further improve connectivity to suburban and peripheral submarkets

Source: JLL Research

Demand Supply Dynamics

The Central Mumbai submarket typically contributes approximately 5-8% of the total sales and new project launches in the city. Post the COVID-19 pandemic, the submarket has experienced a robust recovery in sales. In CY 2023, residential sales surpassed 5,000 units, an increase of approximately 75% compared to the levels observed in CY 2019. Importantly, the first nine months of CY 2024 is already at 93% of CY 2023 full year figures and is set to surpass the record sales witnessed in CY 2023.

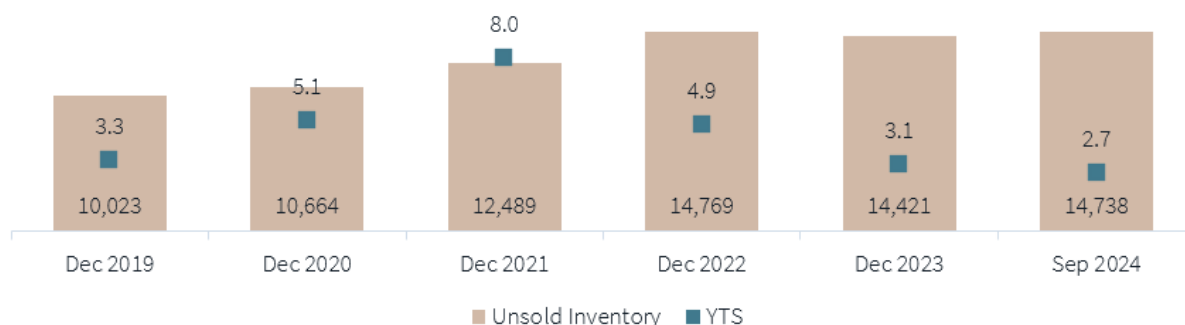
Trends in sales and new launches (no. of units)



Source: JLL Research

The unsold inventory levels increased from approximately 10,023 units as of December 2019 to approximately 14,738 units as of September 2024. However, during the same time frame, the YTS metric has decreased from 3.3 years to 2.7 years.

Unsold Inventory (no. of units) and YTS



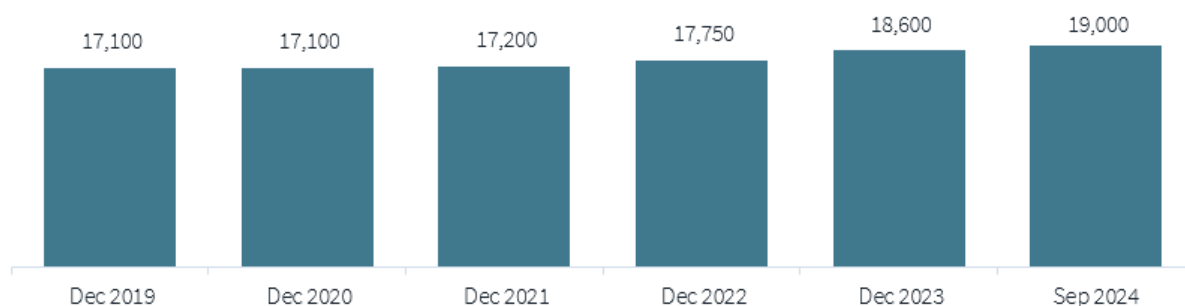
Note: YTS is the expected number of years to sell the unsold inventory considering the rolling eight-quarter average sales of the city

Source: JLL Research

Trends in Capital Values

Residential prices in the Central Mumbai submarket experienced marginal growth from CY 2019 to CY 2021. However, over the past 2.75 years, the capital values of residential properties in Central Mumbai have witnessed a cumulative increase of approximately 11.1%. As of September 2024, the average capital value in the submarket stands at around INR 19,000 per sq ft on saleable area.

Trends in capital values, INR/sq ft



Source: JLL Research

Market Share and Relative Positioning of Runwal Enterprises Limited*

Runwal Enterprises Limited* is strategically expanding its presence into the Central Mumbai submarket with a residential project in the neighbourhood of Chembur. This significant venture marks Runwal Enterprises Limited's* entry into Central Mumbai, positioning the company to become a dominant player in this highly competitive and lucrative submarket. Chembur's appeal has surged due to recently completed infrastructure initiatives that have dramatically enhanced its connectivity, coupled with growing real estate demand. These factors have transformed Chembur into one of the most sought-after destinations for residential developments in Central Mumbai. This strategic move not only diversifies Runwal Enterprises Limited's* portfolio but also aligns with its vision to lead Mumbai's evolving real estate landscape. By venturing into Chembur, Runwal Enterprises Limited* aims to meet the needs of urban homebuyers seeking prime locations, further cementing its reputation as a developer attuned to market trends and consumer preferences.

* Including its subsidiaries, associate and joint venture on a consolidated basis.

North Mumbai Submarket Overview

Introduction

North Mumbai is a prime residential submarket blending urban sophistication with cultural heritage. It offers diverse housing options from bungalows to luxury high-rises, attracting a wide range of residents. Strategically located with excellent connectivity, it's popular among professionals. The submarket boasts top-notch infrastructure, including schools, healthcare, retail, and entertainment venues, with iconic locations like Carter Road enhancing its appeal.

Market Snapshot

New Launches (CY 2019-9M CY 2024)	6,297 units (2% of Mumbai)
Sales	5,257 units

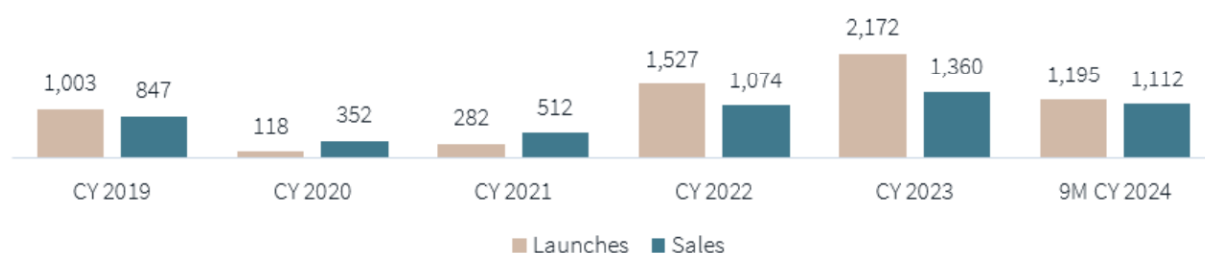
(CY 2019-9M CY 2024)	(2% of Mumbai)
Unsold Inventory (Sep 2024)	4,417 units (2% of Mumbai)
YTS (Sep 2024)	3.2 years
Capital Value growth (Sep 2024 vs Dec 2019)	9.8%
Prominent real estate developers	Ajmera Realty, Kolte Patil, Kalpataru Group, Raymond Realty, Rustomjee, Shapoorji Pallonji
Key demand drivers	Strategic position between South Mumbai and the Western Suburbs makes it highly desirable, offering a perfect balance of connectivity and exclusivity; high-profile submarket with proximity to key office clusters like BKC, Lower Parel and Worli; cosmopolitan atmosphere, vibrant nightlife, trendy restaurants, and shopping destinations, appealing to a diverse demographic; ongoing redevelopment of old buildings into modern, high-end residential complexes, attracting buyers looking for new inventory in a prime location

Source: JLL Research

Demand Supply Dynamics

The North Mumbai submarket typically contributes approximately 1-2% of the total sales and new project launches in the city. The market is characterized by limited land availability, therefore limiting launch activity within the market. Most of the new project launches are through the redevelopment route. Post the COVID-19 pandemic, the submarket has experienced a robust recovery in sales. In CY 2023, residential sales reached 1.6x the levels observed in CY 2019 and the first nine months of CY 2024 is already at 82% of CY 2023 full year figures.

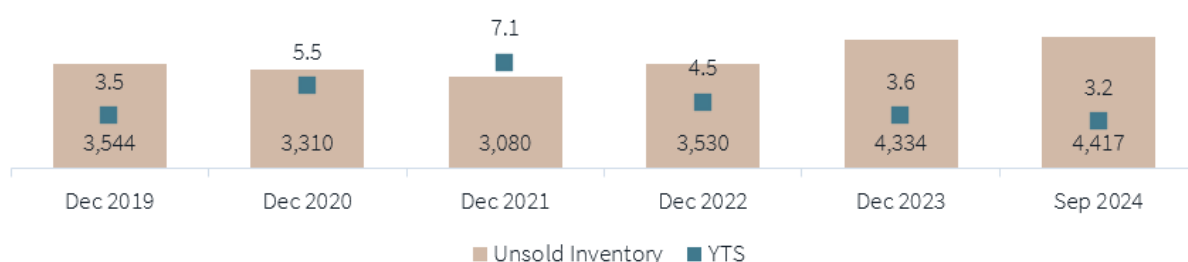
Trends in sales and new launches (no. of units)



Source: JLL Research

The unsold inventory levels increased from approximately 3,544 units as of December 2019 to approximately 4,417 units as of September 2024. However, during the same time frame, the YTS metric has decreased from 3.5 years to 3.2 years.

Unsold Inventory (no. of units) and YTS



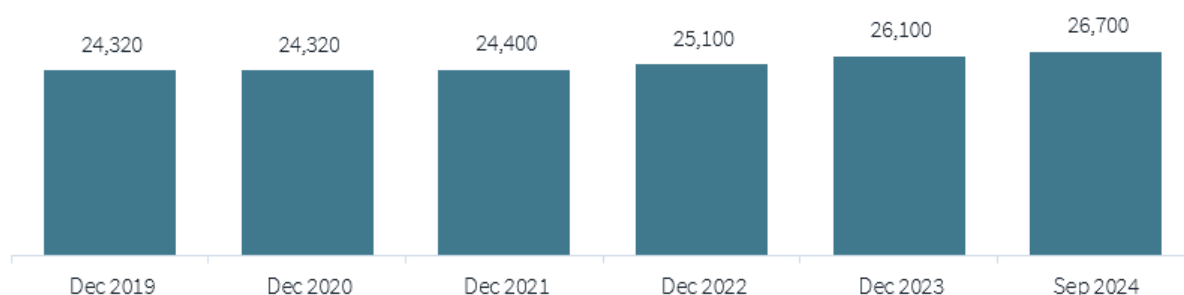
Note: YTS is the expected number of years to sell the unsold inventory considering the rolling eight-quarter average sales of the city

Source: JLL Research

Trends in Capital Values

North Mumbai has established itself as a premier destination for luxury real estate, boasting the second-highest property rates in the city. As of September 2024, it commands an impressive average capital value of approximately INR 26,700 per sq ft on saleable area. This premium pricing reflects North Mumbai's desirability, its high-end amenities, and its status as a coveted address for discerning homebuyers and investors.

Trends in capital values, INR/sq ft



Source: JLL Research

Market Share and Relative Positioning of Runwal Enterprises Limited*

Runwal Enterprises Limited* is making a strategic foray into the North Mumbai submarket with a residential project in the neighborhood of Bandra. This landmark venture signifies Runwal Enterprises Limited's* entry into one of Mumbai's most competitive and lucrative real estate markets. Bandra's unique blend of cosmopolitan charm, cultural heritage, and modern amenities continues to attract discerning homebuyers and investors alike. By venturing into Bandra, Runwal Enterprises Limited* is not only expanding its geographical footprint; it is strategically aligning itself with Mumbai's evolving real estate landscape. This move diversifies Runwal Enterprises Limited's* portfolio and demonstrates its acumen in identifying and capitalizing on high-potential markets.

* Including its subsidiaries, associate and joint venture on a consolidated basis.

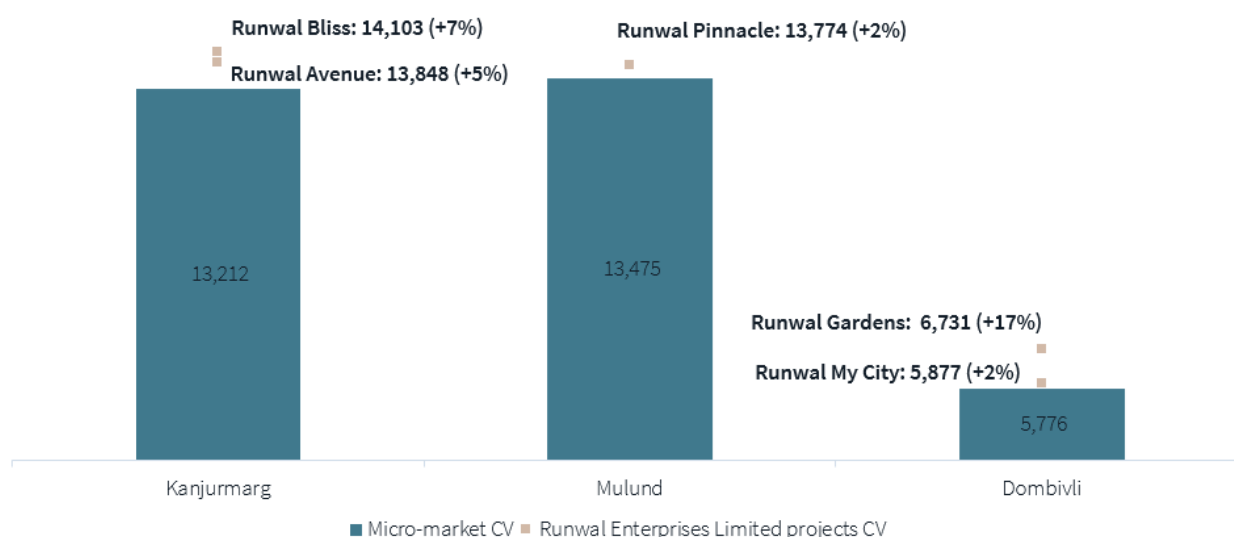
Runwal Enterprises Limited's* Premium Pricing Potential

Residential properties in Kanjurmarg and Mulund exhibit average capital values (based on saleable area) of approximately INR 13,211 and INR 13,475 per sq ft, respectively. Notable, however, is the ability of developers such as Runwal Enterprises Limited* to command higher prices, attributable to their amenities, designs, and construction quality.

In Kanjurmarg, Runwal Enterprises Limited's* developments – Runwal Bliss and Runwal Avenue – achieve a price premium of roughly 5-7% above the area's mean capital value. Likewise, in Mulund, the Runwal Pinnacle project secures a premium of about 2% over local averages.

Shifting focus to Dombivli, the typical capital value for residential units (based on saleable area) hovers around INR 5,776 per sq ft. Even in this more affordable market, Runwal Gardens manages to attain a price advantage of approximately 17% compared to the local average.

Pricing achieved by select Runwal Enterprises Limited* projects, September 2024



Source: Company, JLL Research

* Including its subsidiaries, associate and joint venture on a consolidated basis.

Overview of Township Projects

Introduction

Township residential projects in Mumbai have emerged as the perfect solution to cater to the growing demand for modern, comfortable, and sustainable living spaces. These projects offer a comprehensive lifestyle experience, combining residential units with an array of amenities and facilities, all within a self-sufficient and self-contained community.

A township project typically spans over a large area, incorporating beautifully landscaped gardens, lush green spaces, walking paths, and recreational areas. The architectural design of these projects aims to optimize space and enhance the overall living experience. A range of housing options, from luxurious high-rise apartments to spacious villas and townhouses, catering to various preferences and budget are available within township projects. These residential townships are meticulously planned with a focus on providing residents with all essential amenities within their vicinity. From schools, hospitals, and shopping complexes to sports facilities, clubhouse, and entertainment zones, townships ensure that residents have everything they need within easy reach. This not only enhances convenience but also fosters a strong sense of community and a holistic living experience.

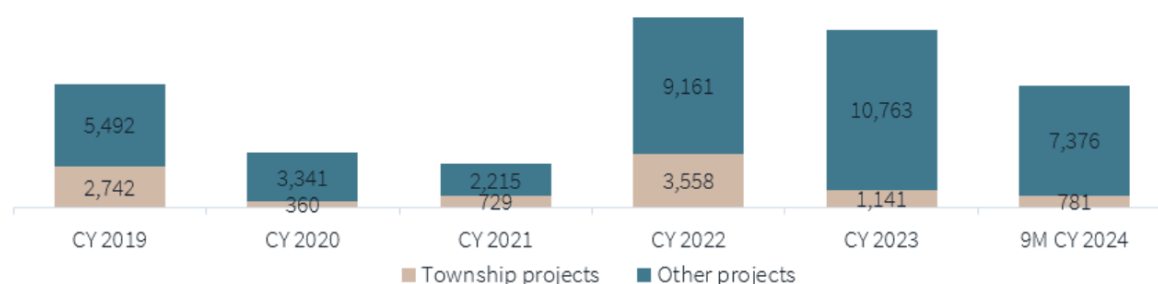
One of the key advantages of township residential projects in Mumbai is the focus on sustainability and eco-friendly initiatives. These projects integrate energy-efficient systems, waste management techniques, and ample green spaces to harmonize with the environment and create a healthier living environment. Residents can enjoy cleaner air, reduced carbon footprint, and a sustainable lifestyle within the city. Furthermore, townships often feature high-end security systems and a well-maintained infrastructure, ensuring a safe and secure living environment for residents and their families. Gated entrances, CCTV surveillance, and professional security personnel provide peace of mind, allowing residents to embrace a worry-free lifestyle. Due to the scarcity of land parcels in prime submarkets of Mumbai, most integrated townships are in peripheral submarkets such as Thane, Navi Mumbai, and Kalyan-Dombivli. These townships have flourished in terms of performance and popularity, offering residents an immersive and comprehensive living experience. Moreover, the COVID-19 pandemic has sparked renewed interest in township living, particularly among nuclear families and millennials who were previously inclined towards rental accommodations but are now actively considering residential properties within townships.

Performance in Relevant Submarkets

Eastern Suburbs

In this submarket, township projects are mostly concentrated in micro-markets like Vikhroli, Kanjurmarg and Mulund. Prominent developers with township projects in the submarket include Runwal Enterprises Limited, Godrej Properties, Prestige Group, Piramal Realty and L&T Realty. Between CY 2019 and 9M CY 2024, the Eastern Suburbs has witnessed approximately 20% of the total residential new launches from township projects, with the highest share in CY 2019.

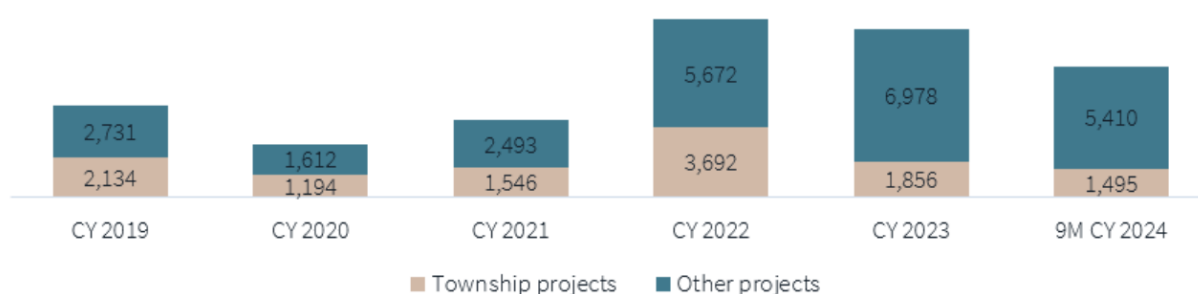
Trends in new launches (no. of units), Township projects vs others



Source: JLL Research

Between CY 2019 and 9M CY 2024, the Eastern Suburbs has witnessed approximately 32% of the total residential sales from township projects, with the highest share in CY 2019.

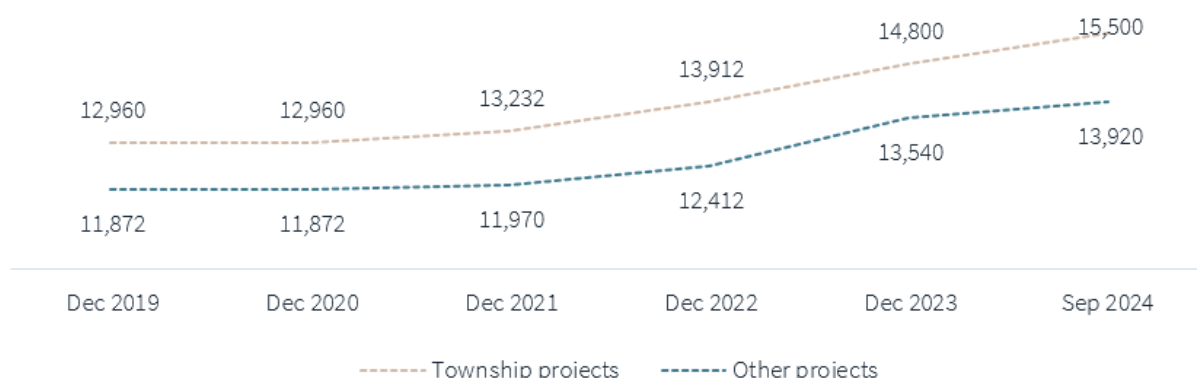
Trends in sales (no. of units), Township projects vs others



Source: JLL Research

Township projects in the Eastern Suburbs have been able to command approximately 9-12% premium in pricing over other projects.

Trends in capital values (INR/sq ft on saleable area), Township projects vs others

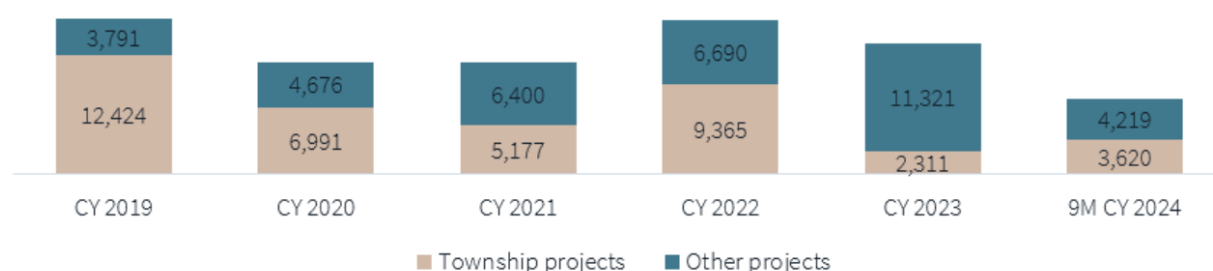


Source: JLL Research

Kalyan-Dombivli

In this submarket, township projects are mostly concentrated in Dombivli along the Kalyan-Shilphata Road. Prominent developers with township projects in the submarket include Runwal Enterprises Limited, Lodha Group and Raunak Group. Between CY 2019 and 9M CY 2024, Kalyan-Dombivli has witnessed approximately 52% of the total residential new launches from township projects, with the highest share in CY 2019.

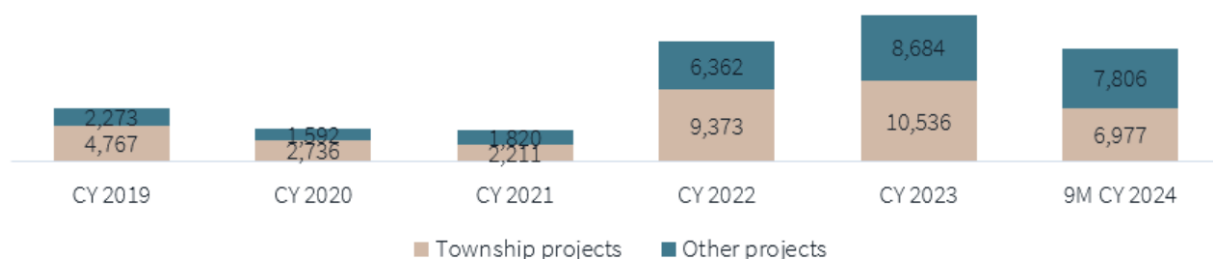
Trends in new launches (no. of units), Township projects vs others



Source: JLL Research

Between CY 2019 and 9M CY 2024, Kalyan-Dombivli has witnessed approximately 56% of the total residential sales from township projects, with the highest share in CY 2019.

Trends in sales (no. of units), Township projects vs others

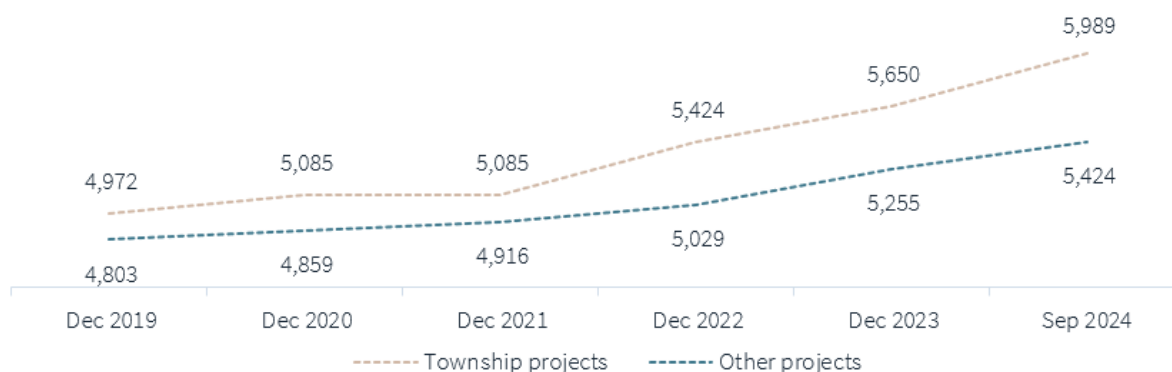


Source: JLL Research

Township projects in Kalyan-Dombivli have been able to command approximately 8-11% premium in pricing over other projects in the last 2.75 years. Moreover, the premium has increased over the years. From December 2019- December 2021,

the premium was in the range of approximately 3-5%, which increased to approximately 8-11% over December 2022 to September 2024.

Trends in capital values (INR/sq ft on saleable area), Township projects vs others



Source: JLL Research

Final Reflections

Across the analysed submarkets in Mumbai, township projects have consistently demonstrated a higher sales velocity compared to other residential developments. Township projects are able to command a price premium in their respective markets due to their unique value propositions. These integrated communities offer a comprehensive range of amenities, facilities, and conveniences, which create an enticing package for buyers. The self-sustaining nature of townships, with features such as educational institutes, healthcare facilities, retail centres, and recreational options, adds significant appeal to buyers. This indicates that potential customers show a strong preference for purchasing properties within township projects, even at a price premium.

Mumbai Redevelopment Market

Introduction

Residential redevelopment presents a compelling opportunity for developers to meet the demand for housing in Mumbai's city core areas, offering modern and upgraded living options. The city's landscape is characterized by numerous old buildings, many of which are over 75 years old, creating a massive redevelopment opportunity. In the island city and suburban regions, the availability of sizable land for new greenfield development is limited, making redevelopment projects a crucial driver of new construction in these prime locations. Recognizing this need, the state government has undertaken various initiatives to unlock land parcels through the redevelopment of old residential properties, industrial establishments, conglomerate-owned land, and slums, among others. These redevelopment projects offer significant advantages, including the benefit of incremental Floor Space Index (FSI), which allows developers to construct buildings with more saleable area, thereby improving project viability and potentially offering better amenities to residents.

Types of redevelopments in Mumbai

Self Redevelopment	In the concept of self-redevelopment, individual flat owners have the opportunity to gain additional space and financial resources. This means that each member can potentially enjoy an increase of 20% to 30% in their living area, and both the society as a whole or individual members can expect to receive a corpus (funds generated from the sale of some flats). This corpus can help offset the rise in maintenance costs and property taxes.
Maharashtra Housing and Area Development Authority ("MHADA") Redevelopment	MHADA redevelopment in Mumbai involves renovating or reconstructing MHADA-owned housing colonies to provide affordable housing for different segments of society. Residents of MHADA buildings are offered alternative accommodation during the redevelopment process. The aim is to provide residents with improved housing units that meet modern standards and offer better amenities.
Co-operative Housing Society Redevelopment	Co-operative housing society redevelopment entails the demolition or extensive renovation of an existing building. This paves the way for a developer to construct a brand-new, contemporary structure in its location. Housing societies frequently opt for this approach as it offers several advantages, such as improved amenities, upgraded infrastructure, and a boost in property value. To initiate the process, the society enters into an agreement with the builder, who assumes full responsibility for the redevelopment project.
Slum Redevelopment	Slum redevelopment focuses on improving the living conditions of slum residents. It involves upgrading the infrastructure and providing secure and improved housing options. These initiatives are typically carried out through public-private

	partnerships or government-led programs. The aim is to create sustainable, planned communities with access to basic amenities. Existing slum structures may be demolished, and new buildings are constructed in their place.
Cessed Building Redevelopment	Cessed buildings are the older pre-1969 buildings in Mumbai where tenants pay a nominal cess to the MHADA. Redevelopment projects for cessed buildings involve replacing these structures with new buildings that comply with modern building norms and standards while accommodating the existing tenants. The society agrees with the developer for the redevelopment project, which includes securing necessary approvals, financing, and construction.
Cluster Redevelopment	Cluster development focuses on promoting economic growth in residential areas while preserving open spaces and environmental resources. It involves building houses closer together on specific plots of land rather than dispersing them uniformly across large areas. This approach may also include rehabilitating unsafe buildings and expediting the resolution of legal disputes related to such properties.. It aims to enhance the living conditions of residents, create vibrant communities, and improve the overall urban landscape.

Challenges in redevelopment projects

Some of the major issues faced during redevelopment process are as follows:

Consent of all society members: Obtaining consent from 51% of the society members for redevelopment can be challenging. Disagreements among members, varying interests, and concerns about the future of their homes can hinder the redevelopment process.

Delayed approvals and clearances: Redevelopment projects often face delays in obtaining necessary approvals and clearances from government authorities such as the Brihanmumbai Municipal Corporation and MHADA. This can significantly prolong the redevelopment process.

Rehabilitation and relocation: Adequate rehabilitation and relocation of existing residents during the redevelopment process is a complex task. Providing temporary accommodation, ensuring fair compensation, and addressing concerns raised by residents can pose significant challenges.

Infrastructure and site constraints: Limited availability of open spaces, access roads, and infrastructure such as water supply and electricity can pose constraints on redevelopment projects. These challenges need to be addressed for successful implementation.

Funding and financial viability: Securing adequate funding for redevelopment projects can be a major hurdle. The financial viability and feasibility of the project, including raising funds for construction and meeting the costs of rehabilitation, need to be carefully assessed.

Litigation and legal disputes: Litigation involving ownership disputes, tenant rights, or disagreements between developers and society members can further delay the redevelopment process and add complexity to the project.

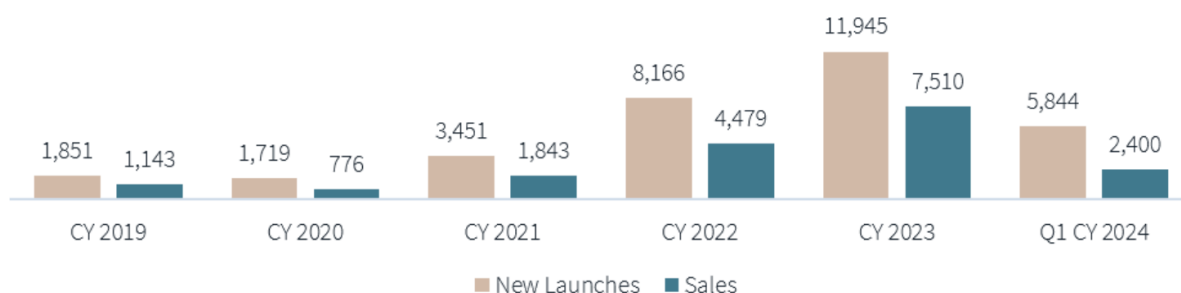
Quality of construction: Maintaining the quality of construction in tenement buildings is of utmost importance. There have been instances where developers prioritize cost savings over construction quality, leading to compromises in the final product.

These are some of the key issues faced during redevelopment projects in Mumbai, and addressing them requires coordination among stakeholders, adherence to regulations, and effective project management.

Redevelopment Demand Supply Dynamics

Redevelopment in Mumbai significantly slowed during the COVID-19 pandemic due to a lack of capital, construction manpower, and disrupted supply chains. The inconsistent functioning of government offices added to the challenges by delaying permissions and clearances required for projects. However, as the situation improved, the redevelopment momentum gained pace in CY 2022 and CY 2023 with robust new launches and sales of redevelopment projects during these years.

Trends in sales and new launches (no. of units)

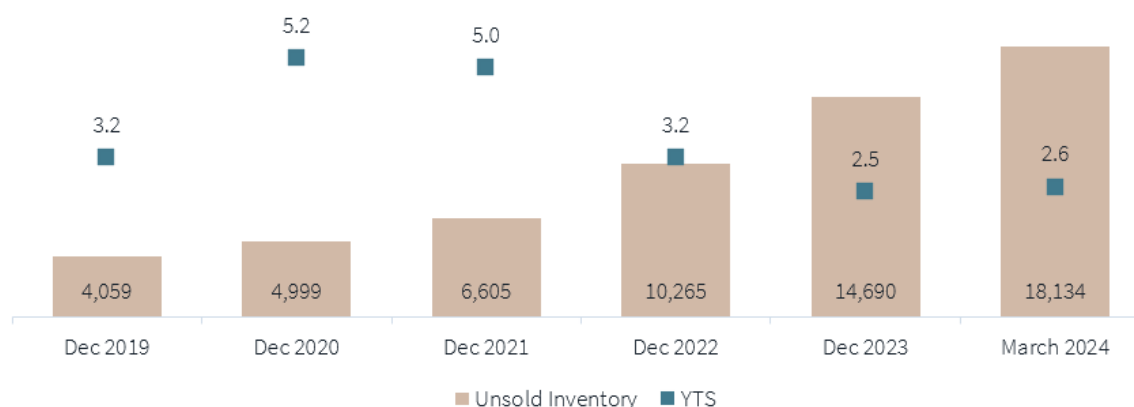


Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

Source: JLL Research

In the redevelopment market, the number of launches has surpassed sales, leading to an increase in unsold inventory. However, the YTS metric, which measures the expected time to liquidate this unsold stock, stands at 2.5 years. This suggests that despite the increase in absolute numbers of unsold inventory, it is being absorbed at a relatively faster pace.

Unsold Inventory (no. of units) and YTS

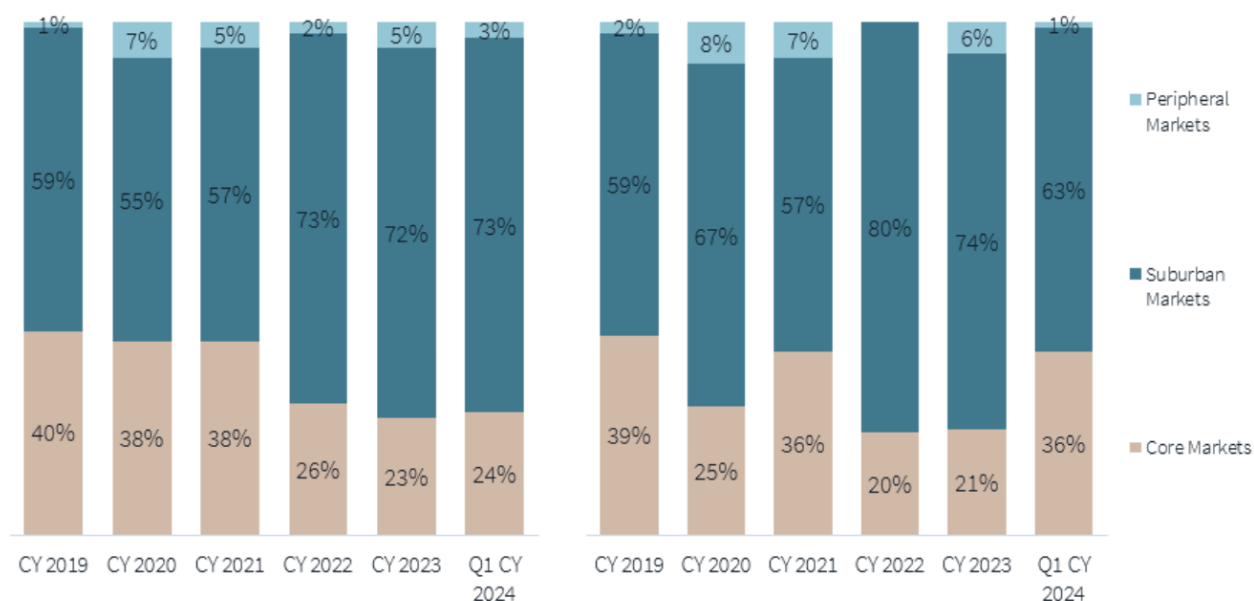


Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai; YTS is the expected number of years to sell the unsold inventory considering the rolling eight-quarter average sales of the city

Source: JLL Research

While opportunities exist for redevelopment in core markets, suburbs offer potential for greater volume. In recent years, there has been a notable increase in activity for redevelopment projects in suburban markets, with nearly two-thirds of projects being launched in these areas. This can be attributed to the larger sizes of redevelopment projects in the suburbs, resulting in a higher average number of apartments per project compared to core city submarkets. Sales data reflects a similar trend, as redevelopment projects consistently demonstrate strong sales momentum regardless of their location in any of the key submarkets.

Market wise distribution of sales (left) and new launches (right)



Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai; Core Markets: South Mumbai, Central Mumbai & North Mumbai, Suburban Markets: Western Suburbs I, Western Suburbs II & Eastern Suburbs, Peripheral Markets: Thane, Kalyan-Dombivli & Navi Mumbai

Source: JLL Research

Overview of Plotted Developments

The plotted development market near urban centers like Mumbai and Pune has experienced a significant resurgence, driven by a convergence of factors. The pandemic-induced shift towards hybrid working trends and a desire for spacious, customizable living environments in scenic locations has been a primary catalyst. This trend is bolstered by a growing preference for land ownership as a stable investment. The market's appeal is further enhanced by improved infrastructure, including better road connectivity and digital networks, making once-remote areas more accessible. This, coupled with the rebound in domestic tourism, has heightened interest in destinations such as Dombivli, Alibaug, Karjat, Lonavala and Murud-Janjira. The demand is also fueled by changing lifestyle preferences, with an increased focus on health, wellness, and sustainable living. Regulatory improvements, including RERA implementation, have brought greater transparency and security to transactions, encouraging more organized development.

The market is attracting a diverse range of buyers, from multi-generational families seeking spacious retreats to young professionals looking for weekend getaways. Environmental consciousness and the desire for eco-friendly living options are shaping development trends. Technological advancements, including virtual property tours and smart home features, are simplifying the buying process and property management. Additionally, the cultural shift towards valuing work-life balance and the aspiration of owning multiple properties for different purposes continue to drive market growth. As a result, investors are strategically positioning themselves in key second home corridors, anticipating sustained demand and potential for appreciation in these evolving markets.

Dombivli

Dombivli's plotted development market has witnessed steady growth, establishing itself as an emerging destination for affordable land ownership within the Mumbai Metropolitan Region. Located about 48 km from Mumbai, its appeal has increased with improved connectivity, particularly the enhancement of suburban railway services and ongoing metro projects. The market offers various options, from small residential plots to larger parcels suitable for individual houses and small gated communities. Prices in Dombivli's plotted development market vary, with properties in well-developed areas commanding INR 3,000 to 6,000 per sq ft, while plots in developing localities typically fetch INR 1,500 to 3,000 per sq ft. This range attracts a mix of first-time land buyers, local residents looking to build custom homes, and small-scale investors. Demand is driven by the growing desire for land ownership, the flexibility to build customized homes, and the potential for long-term appreciation in a rapidly developing suburb. Local developers and some regional players have entered the market, introducing structured plot schemes with basic infrastructure and amenities. However, the market faces challenges including limited availability of large land parcels and the need for further infrastructure development to support growing populations.

Looking ahead, Dombivli's plotted development market is poised for continued growth, supported by ongoing and proposed infrastructure projects like the Mumbai Metro Line 5 and road widening initiatives. The trend towards suburban living post-pandemic has also expanded the potential buyer pool. The market's long-term sustainability depends on balanced development that addresses infrastructure needs while maintaining affordability. Dombivli remains an attractive option for those seeking

land ownership opportunities near Mumbai, offering a more accessible entry point into real estate compared to the city's core areas. While it may not match the premium appeal of coastal destinations like Alibaug, Dombivli's plotted development market caters to a different segment, focusing on practical, affordable land ownership within a commutable distance to Mumbai.

Alibaug

Alibaug's plotted development market has experienced substantial growth, establishing itself as a sought-after destination for second homes and weekend retreats. Located about 100 km from Mumbai, its appeal has surged with improved accessibility, particularly the introduction of Ro-Ro ferry services. The market offers diverse options, from premium beachfront plots to inland parcels suitable for farmhouses and gated communities. Prices range widely, with beachfront properties in prime areas commanding INR 5,000 to 15,000 per sq ft, while inland plots typically fetch INR 2,000 to 5,000 per sq ft. This variety attracts both high-net-worth individuals and aspiring second-home owners.

Demand is driven by the post-pandemic preference for spacious, nature-proximate living, the allure of customizable homes, and the potential for long-term appreciation. Organized developers like Hiranandani Communities, Mahindra Group, HOABL and Emaar have entered the market, introducing structured developments with modern amenities. However, the market faces challenges including coastal regulation zone restrictions, occasional water scarcity, and the need for further infrastructure development.

Looking ahead, Alibaug's market is set for continued growth, bolstered by ongoing and proposed infrastructure projects like the Virar-Alibaug Multi-Modal Corridor. The trend towards hybrid work has also expanded the potential buyer pool. The market's long-term sustainability hinges on balanced development that preserves the region's natural beauty while addressing infrastructure needs. Alibaug remains an attractive option for those seeking coastal charm near Mumbai, offering diverse opportunities in its plotted development market.

Murud-Janjira

The plotted development market in Murud-Janjira, located approximately 165 km south of Mumbai in Maharashtra's Raigad district, is an emerging segment in the coastal real estate landscape. This area, known for its pristine beaches and the historic Janjira Fort, is gaining traction as a potential alternative to more established coastal destinations. Murud-Janjira's market is characterized by its nascent stage of development, offering a mix of beachfront plots, agricultural land suitable for farmhouses, and smaller residential plots in developing areas. Unlike more mature markets, Murud-Janjira presents a relatively unspoiled coastal environment, attracting buyers seeking serene, less commercialized locations.

Pricing in this market is generally more affordable compared to more established locations. Beachfront or sea-view plots typically range from INR 1,500 to 3,000 per sq ft, while inland plots are available from INR 500 to 1,500 per sq ft.

The market is primarily driven by Mumbai-based buyers looking for weekend retreats and long-term investment opportunities. The area's historical significance and potential for eco-tourism development add to its appeal. However, the market faces challenges including limited infrastructure, longer travel times from Mumbai, and fewer urban amenities compared to more developed coastal areas. Currently, the market is dominated by local landowners and smaller developers, with limited presence of organized real estate players. Looking ahead, Murud-Janjira's plotted development market shows potential for gradual growth. Its future appeal will largely depend on infrastructure improvements, especially in road connectivity and basic amenities. The area's development trajectory is likely to be more measured compared to rapidly growing coastal zones, potentially preserving its natural charm. For investors and buyers, Murud-Janjira offers an opportunity to enter a market at an early stage, with the potential for long-term appreciation. However, this comes with the caveat of a relatively illiquid market and the need for a long-term investment horizon. As the area develops, maintaining a balance between growth and environmental conservation will be crucial for sustaining its appeal as a serene coastal destination.

India Office Market Overview

Top Seven Office Markets of India: Snapshot

Overview of India's top seven office markets

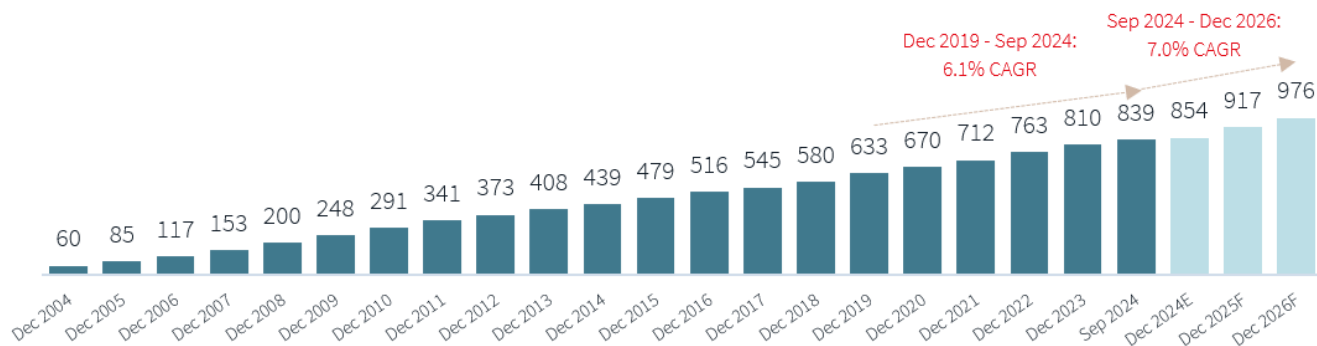
	Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune	Overall
Stock, million square feet (Sep 2024)	212.2	77.3	153.1	131.2	29.3	155.2	80.4	838.8
Vacancy, % (Sep 2024)	13.3%	9.4%	23.2%	26.6%	16.8%	13.0%	13.4%	16.9%
Net Absorption, million square feet (CY 2019-9M CY 2024)	51.5	19.6	38.9	42.8	5.1	30.3	18.8	207.1
Average Rent, INR/sq ft/month (Sep 2024)	91.2	73.4	84.2	65.2	61.4	139.4	81.1	91.1

Source: JLL Research

Introduction

India's office market has witnessed significant growth over the past two and half decades, establishing itself as a prominent player in the global commercial real estate industry. The top seven markets in India have experienced a tremendous surge in Grade A office stock, growing from approximately 59.5 million sq ft in December 2004 to around 838.8 million sq ft, as of September 2024.

Total grade A office stock in India's top seven markets, million square feet



Source: JLL Research

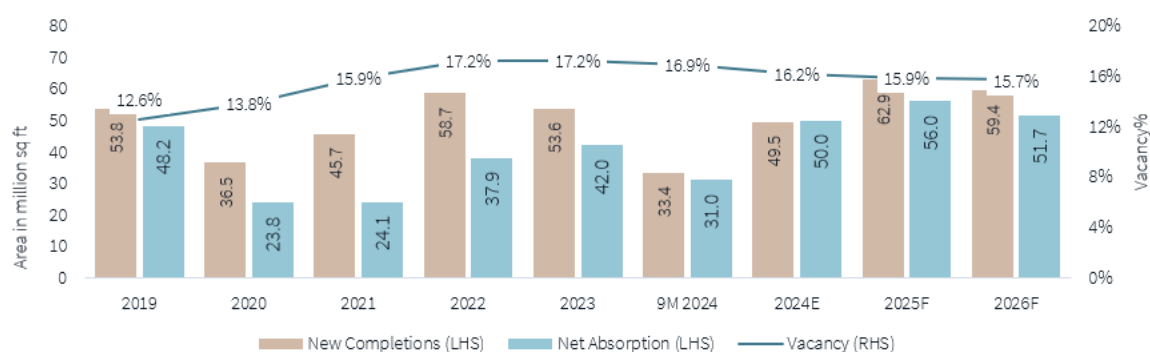
Note: Top seven markets include Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune

Trends in Supply, Net Absorption and Vacancy

The office market in India has shown considerable vibrancy over the past few years, setting new benchmarks in CY 2019. Net absorption across the top seven cities in India grew at a robust 52% year-on-year, reaching a historic high of approximately 48.3 million square feet. At the same time, new supply grew at 51% year-on-year, crossing the 50 million square feet mark.

CY 2023 was another historic year for India's office market as net absorption in India's top seven markets breached the 40 million square feet and stood at approximately 42.0 million square feet. This not only marked a new post-COVID milestone but also the second highest annual absorption, trailing only the levels recorded in CY 2019. The resilient expansion-driven occupier activity is a testament to the country's quality talent pool and competitive costs. The year has set the platform for India's office market to enter a phase of 'accelerated growth'. Over the next 2-3 years, we anticipate that net absorption will align more closely and potentially even surpass CY 2019 levels, hovering in the 50-55 million square feet range.

New completions, net absorption, and vacancy trends

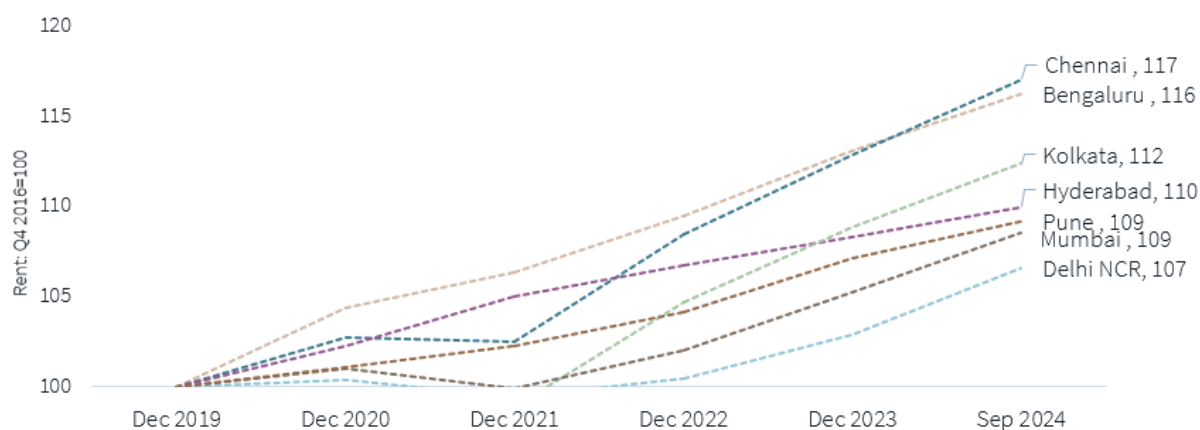


Source: JLL Research

Rental Trends

Rents have moved up post pandemic across most cities, with core micro-markets seeing healthy growth in rents driven by sustained demand and higher-grade, green-certified buildings being able to command a premium.

Market-wise rental index trend

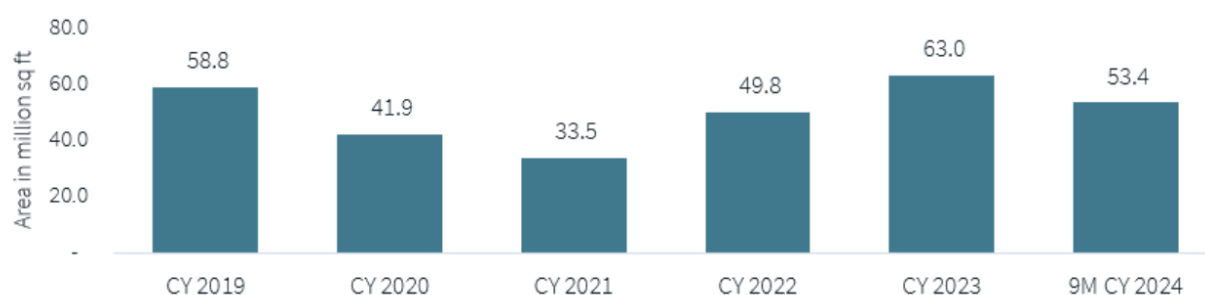


Source: JLL Research

Trends in Gross Leasing Activity

Gross leasing in India's top seven markets exceeded the 60 million square feet milestone for the very first time in CY 2023, reaching 62.98 million square feet, a significant 26.4% year-on-year increase. In a year marked by global headwinds, these achievements are a testament to the market's strong underlying fundamentals and growth prospects. In the first nine months of CY 2024, gross leasing activity in India's top seven office markets reached an impressive 53.4 million square feet. The first nine months of CY 2024 have set the platform for India's office market to reach and even surpass the peak activity levels witnessed in CY 2023.

Gross leasing trends



Source: JLL Research

Mumbai Office Market Overview

Introduction

Mumbai, India's financial center, hosts the headquarters of key public sector banks, insurance companies, and government organizations. With a diversified economy comprising BFSI, consulting, pharmaceuticals, IT, and manufacturing sectors, Mumbai represents rapid economic development. It is a global trade and investment hub, with major ports and stock exchanges, attracting foreign investments and institutional investors. Additionally, the city's vibrant creative industries contribute significantly to its GDP. Mumbai's office real estate market thrives on its status as an economic powerhouse, offering opportunities for businesses across sectors.

Market Snapshot

Stock, million square feet (Sep 2024)	155.2 (18.5% of overall India stock)
Vacancy, % (Sep 2024)	13.0
Net Absorption, million square feet (CY 2019-9M CY 2024)	30.3 (14.7% of overall India absorption)
Gross Leasing, million square feet (CY 2019-9M CY 2024)	36.7 (12.2% of overall India leasing)
Average Rent, INR/sq ft/month (Sep 2024)	139.4

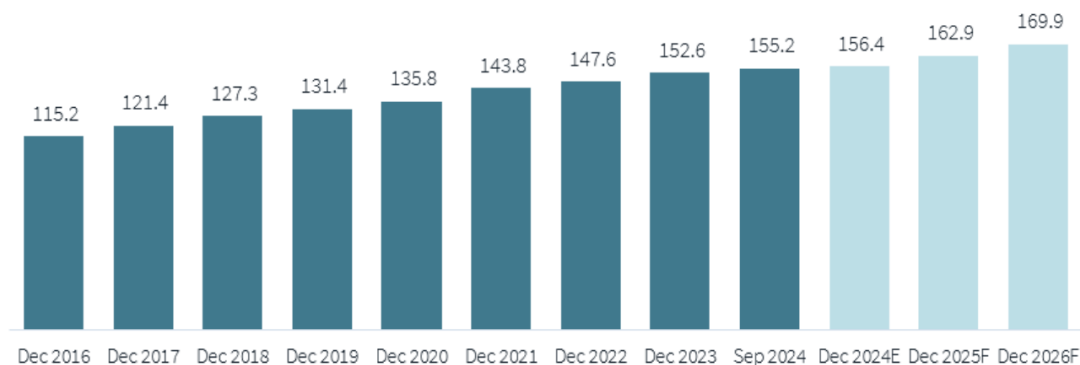
Source: JLL Research

Note: India refers to the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata; Rent is on Gross Leasable Area

Mumbai's Grade A office market spans 155.2 million square feet, reflecting the city's ongoing development and strong occupier demand. This growth has been possible with the strong occupier demand momentum propelling the city's development and

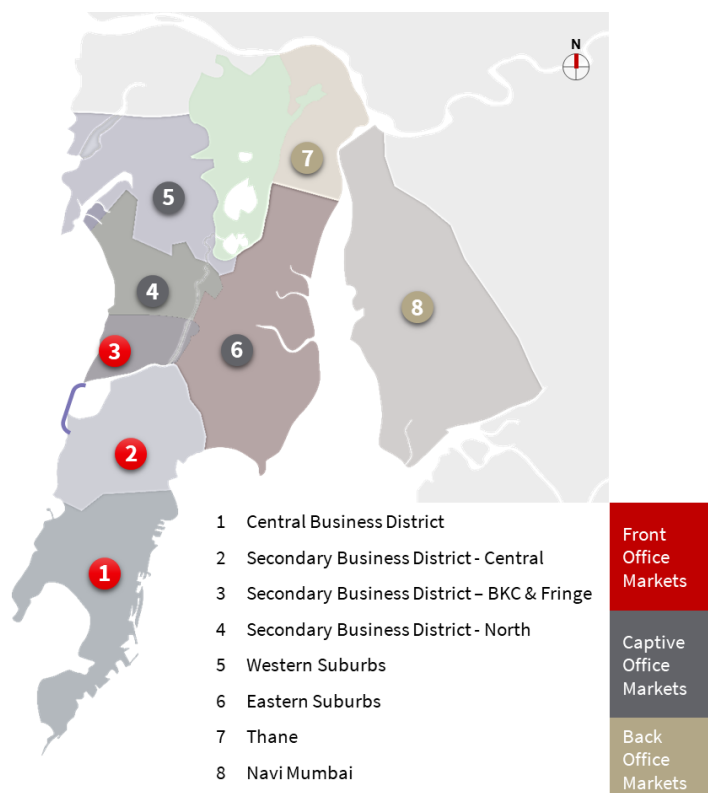
ensuring that average vacancy levels remain range bound. The market presents a wide array of opportunities for companies seeking to expand their operations. With its robust economy, abundant cost-effective talent pool, and favorable business environment, Mumbai has become an attractive destination for both domestic and international companies looking to establish their presence in the country.

Grade A office stock, million square feet



Source: JLL Research

Overview of Submarkets



Submarket Snapshot

	Grade A Stock, million square feet (Sep 2024)	Vacancy, % (Sep 2024)	Rental Range, INR/sq ft/m (Sep 2024)	Net Absorption million square feet (CY 2019-9M CY 2024)
CBD	6.8	4.6	160-275	0.2
Suburban Business District ("SBD") Central	21.0	18.0	135-325	4.2
SBD BKC	18.6	6.0	165-550	3.4
SBD North	25.1	9.1	90-160	4.3
Western Suburbs	23.8	13.1	90-160	6.2
Eastern Suburbs	18.6	12.7	90-170	3.4
Thane	11.2	15.6	50-75	3.0
Navi Mumbai	30.2	18.0	45-95	5.7

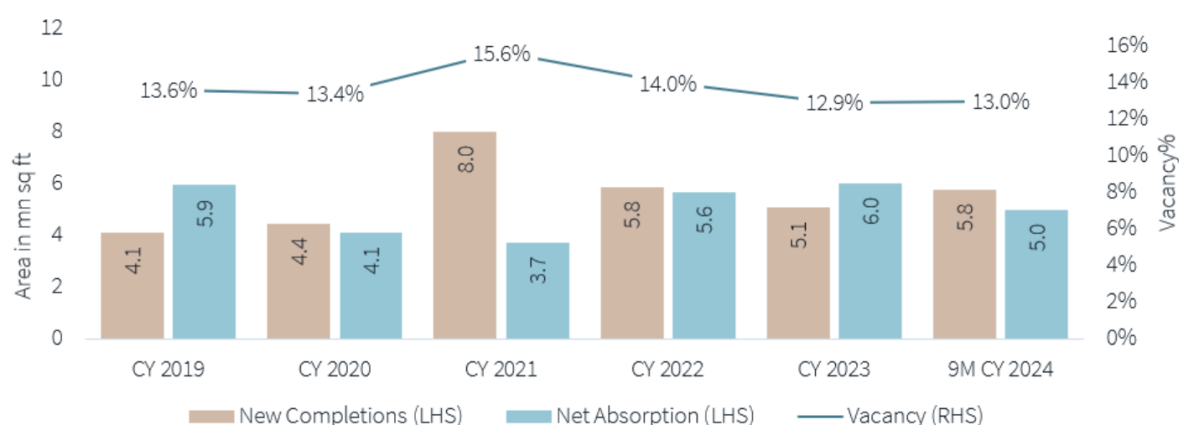
Source: JLL Research

Navi Mumbai, SBD North, Western Suburbs and SBD Central are the largest submarkets within Mumbai accounting for approximately 64% of the overall Grade A office stock and approximately 67% of the net absorption activity in the Mumbai market over the last 5.75 years.

Trends in Supply, Net Absorption and Vacancy

Following the challenging years of CY 2020 and CY 2021, the office market in Mumbai has experienced a significant resurgence. In CY 2023, the net absorption of office space surpassed the figures observed in CY 2019, indicating a strong recovery. Additionally, in the first nine months of CY 2024, net absorption reached 5.0 million square feet, representing an increase of 46% year-on-year. These numbers demonstrate the resilience and attractiveness of Mumbai's office market as it rebounds from the COVID-19 pandemic.

New completions, net absorption, and vacancy trends

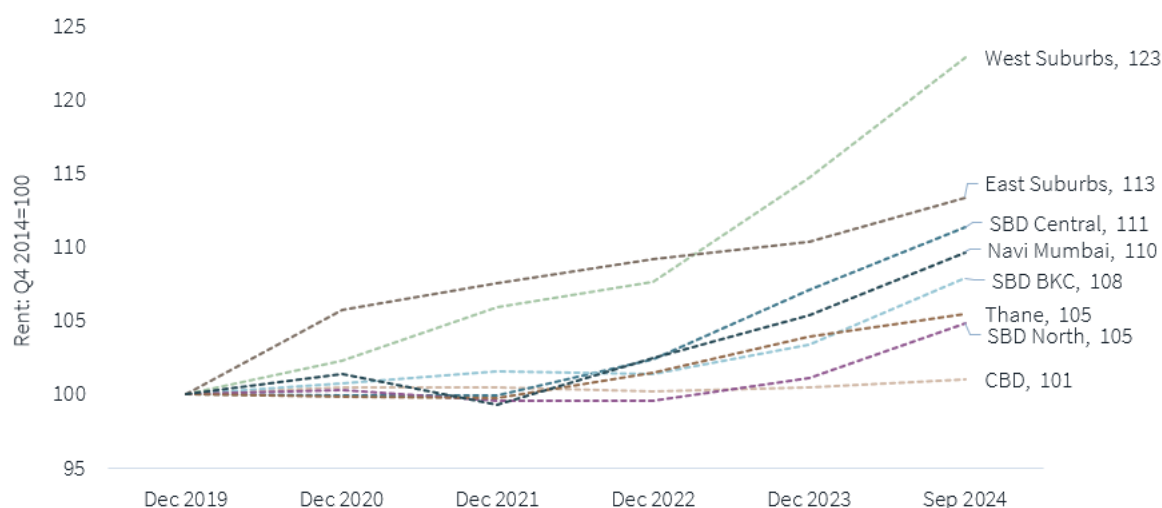


Source: JLL Research

Rental Trends

Rents increased across submarkets in Q3 CY 2024, mainly due to the increased rents in select quality buildings accompanied by few premium completions.

Submarket-wise rental index trend

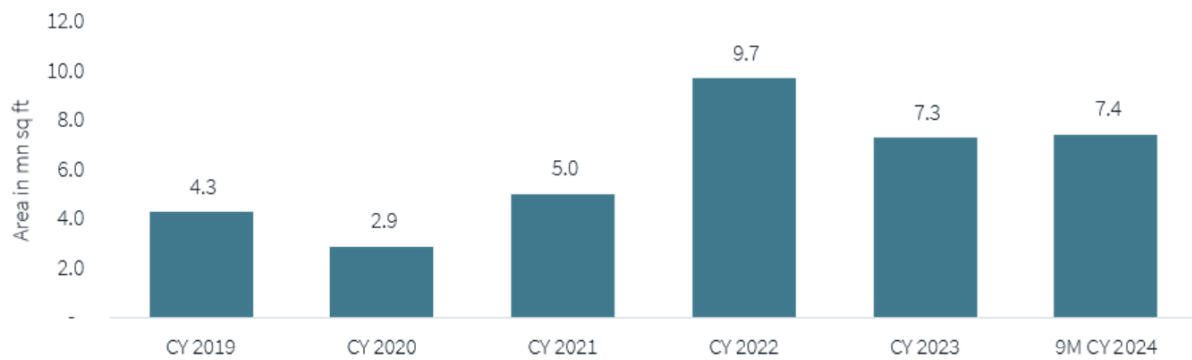


Source: JLL Research

Trends in Gross Leasing Activity

Gross leasing activity stood at 7.4 million square feet in the first three quarters of 2024, a historic high over all the previous first three-quarter performances. Domestic occupiers continued to dominate the leasing activity, driven primarily by the BFSI and manufacturing sectors.

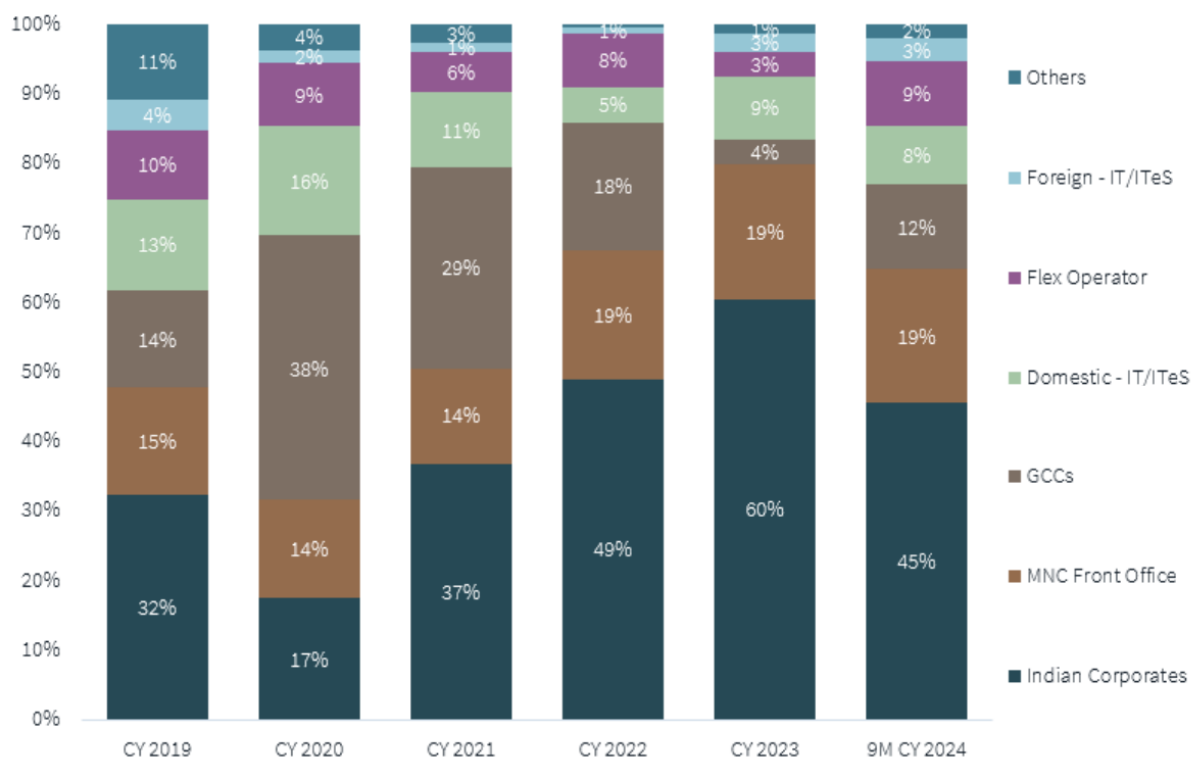
Gross leasing trends



Source: JLL Research

The leasing activity in Mumbai's office market remains largely driven by domestic occupiers. Indian corporates, including major conglomerates are the primary clients in the city's office space market. Mumbai's status as the hub for Indian conglomerates and the presence of domestic multinationals contribute to the strong demand for office space from these entities.

Sector-wise share of gross leasing

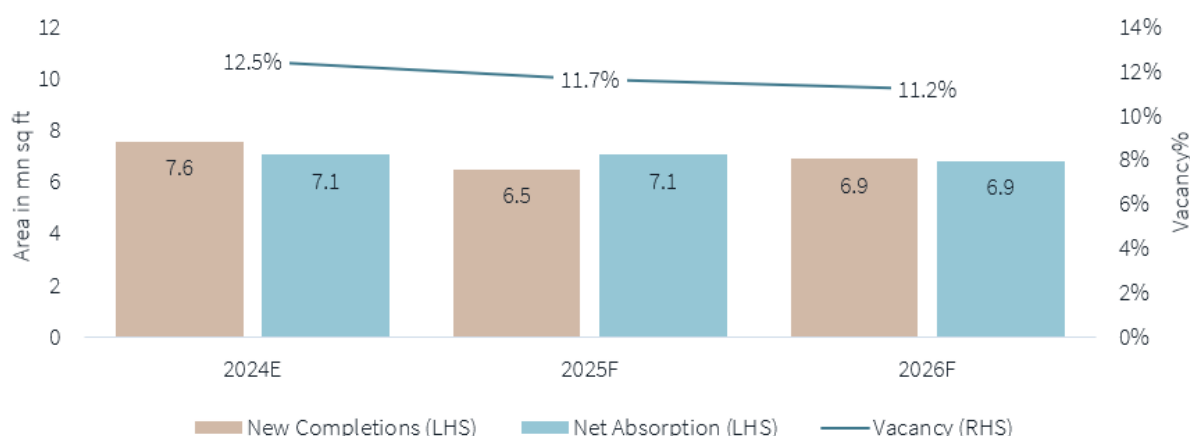


Source: JLL Research

The Road Ahead

In the next 2.25 years, a total of around 15.3 million square feet is expected to come on-stream with Eastern Suburbs likely to contribute the maximum followed by SBD North and Navi Mumbai. IT/ITeS, BFSI, fintech, consulting, healthcare and manufacturing sectors are the likely drivers of demand moving forward. Preference for the suburbs and peripheral sub-markets will remain strong for occupiers seeking consolidation, especially from IT/ITeS segment. There is rising demand for buildings with sustainability and wellness features with occupiers placing importance on high-quality buildings, business continuity planning and facility management moving ahead. Increased demand is expected from growth sectors, such as medical technology, health analytics, online education, data centers, gaming, pharma and fast moving consumer goods.

Net absorption, new completions, and vacancy



Source: JLL Research

Market Share and Relative Positioning of Runwal Enterprises Limited*

Runwal Enterprises Limited*, known for its excellence in residential real estate, is expanding its presence in the commercial sector with plans for multiple office projects. These projects are strategically planned across the micro-markets of Kurla, Kanjurmarg, and Dombivli. With more than 4.0 million square feet of office development expected to be completed over the next 5-10 years, Runwal Enterprises Limited is aiming to solidify its position within the commercial real estate space in Mumbai. This expansion reflects the Runwal Enterprises Limited's commitment to diversifying its portfolio and capitalizing on the growing demand for modern and well-equipped office spaces. The planned office projects by Runwal Enterprises Limited* signify their dedication to elevating their position in the Mumbai market. These ventures demonstrate Runwal Enterprises Limited's* determination to establish a reputable presence in the commercial real estate sector, further enhancing their standing as a reliable and trusted developer catering to a wide spectrum of real estate needs.

* Including its subsidiaries, associate and joint venture on a consolidated basis.

Pune Office Market Overview

Introduction

Pune underwent a complete makeover to become one of the top IT hubs in India, and a substantial part of this transformation can be attributed to the development of the Rajiv Gandhi Infotech Park in Hinjewadi. The Maharashtra government announced its first IT policy in 1998, and the foundation of the IT Park was laid down in the same year. The 2,800-acre IT Park, also known as the Hinjewadi IT Park, became operational in CY 2001. This was followed by the state government's IT and ITeS Policy in CY 2003, which provided comprehensive support for further development of this sector in Pune. With the growth that followed, Hinjewadi and its surrounding locations became an investment hotbed. Gradually, the growth spread to other parts of the city with locations like Hadapsar (Magarpatta City), Yerawada, Baner-Balewadi, Viman Nagar and Kharadi witnessing an increased supply of IT spaces. In addition to establishing itself as one of the top IT hubs in India, Pune has also witnessed an increase in the supply of non-IT spaces to cater to the needs of diverse occupier segments.

Market Snapshot

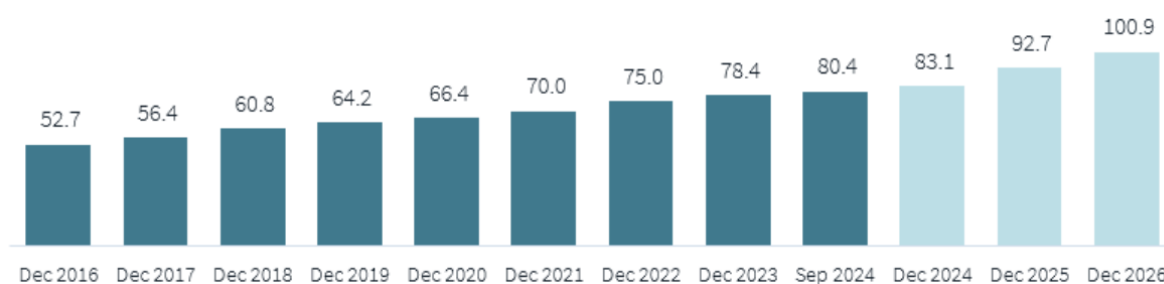
Stock, million square feet (Sep 2024)	80.4 (9.6% of overall India stock)
Vacancy, % (Sep 2024)	13.4
Net Absorption, million square feet (CY 2019-9M CY 2024)	18.8 (9.1% of overall India absorption)
Gross Leasing, million square feet (CY 2019-9M CY 2024)	28.2 (9.4% of overall India leasing)
Average Rent, INR/sq ft/month (Sep 2024)	81.1

Source: JLL Research

Note: India refers to the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata; Rent is on Gross Leasable Area

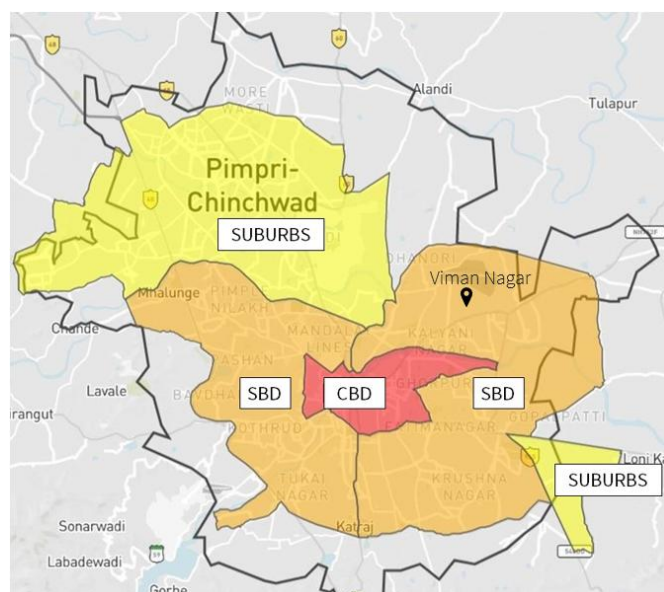
Pune's Grade A office market is a testament to the city's dynamic development and thriving occupier demand. Spanning 80.4 million square feet, the market presents opportunities for companies aiming to expand their operations or establish a presence in the region. Pune has emerged as a destination for both domestic and international firms due to its robust economy, availability of a cost-effective talent pool, and a favorable business environment.

Grade A office stock, million square feet



Source: JLL Research

Overview of Submarkets



Submarket Snapshot

	Grade A Stock, million square feet (Sep 2024)	Vacancy, % (Sep 2024)	Rental Range, INR/sq ft/m (Sep 2024)	Net Absorption, million square feet (CY 2019-9M CY 2024)
CBD	6.5	4.4	100-130	1.2
SBD	55.8	10.0	70-130	16.5
Suburbs	18.0	27.0	40-70	1.1

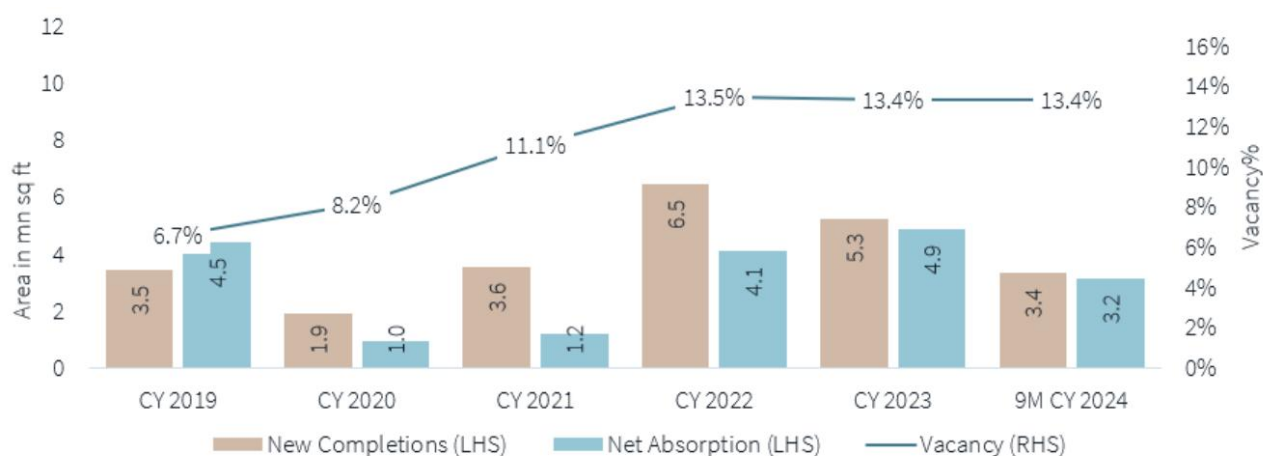
Source: JLL Research

SBD is the largest submarket within Pune accounting for approximately 69% of the overall Grade A office stock and approximately 88% of the net absorption activity in the Mumbai market over the last 5.75 years. Viman Nagar, which is a part of the SBD submarket has established itself as a key office market in Pune, largely due to its strategic location near the airport. The area hosts numerous IT parks and commercial complexes, attracting a diverse range of businesses, particularly from the IT/ITeS and financial services sectors. Its modern office spaces, equipped with cutting-edge amenities, cater to the needs of both multinational corporations and startups. The submarket's appeal is further enhanced by its excellent connectivity to other parts of Pune and the increasing development of mixed-use projects that integrate office, retail, and residential spaces. As a result, Viman Nagar continues to be a significant contributor to Pune's commercial real estate growth, solidifying its position as a prime destination for businesses seeking quality office space in a dynamic environment.

Trends in Supply, Net Absorption and Vacancy

After facing challenges in CY 2020 and CY 2021, the office market in Pune has witnessed a resurgence. In CY 2023, the net absorption of office space surpassed the figures recorded in CY 2019, signaling a strong recovery for the market. The first nine months of CY 2024 witnessed net absorption of 3.2 million square feet and it is anticipated that the full-year statistics will be on par with the levels seen in CY 2023.

New completions, net absorption, and vacancy trends

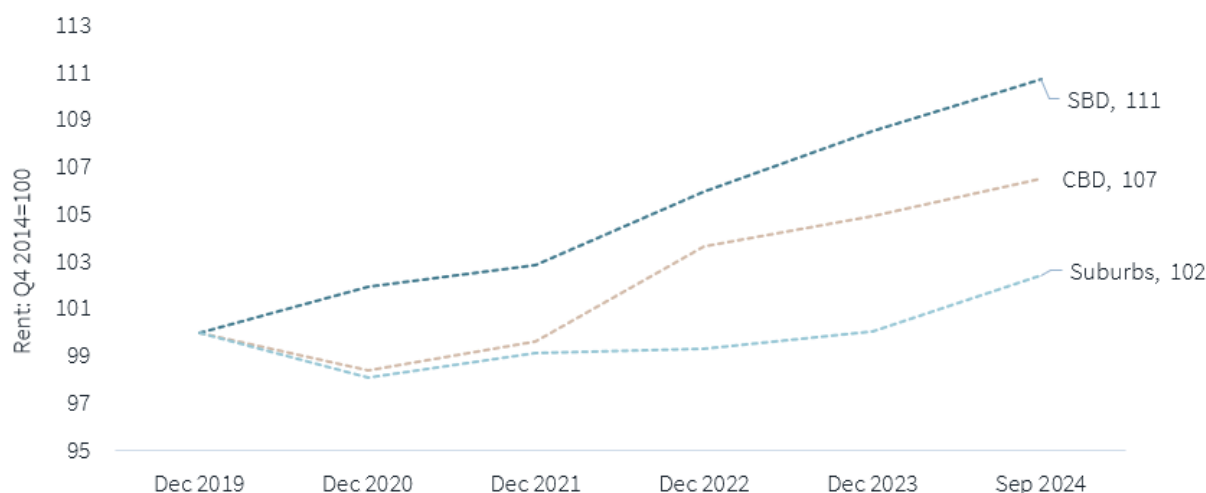


Source: JLL Research

Rental Trends

Rents have gradually increased across the submarkets of CBD and SBD mainly due to the increased rents in select quality buildings accompanied by few premium completions.

Submarket-wise rental index trend

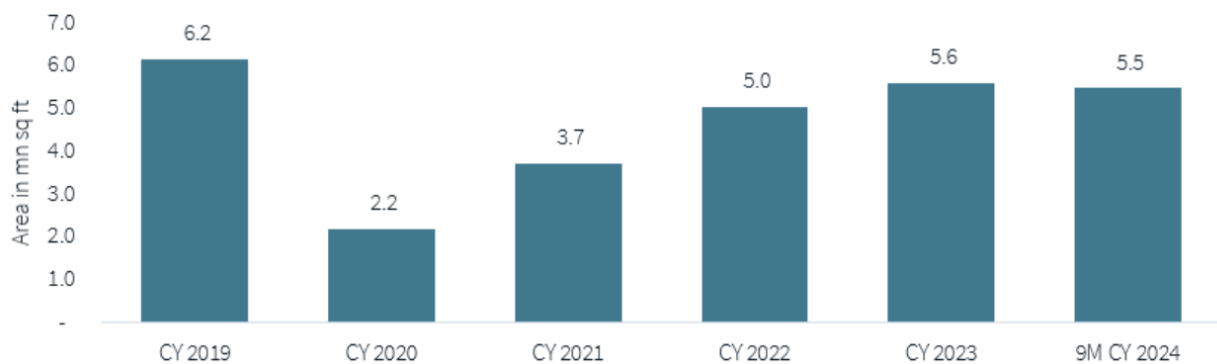


Source: JLL Research

Trends in Gross Leasing Activity

Gross leasing activity in Pune reached a historic high in the first nine months of CY 2024, totaling approximately 5.5 million square feet. This exceptional performance surpassed all previous Jan-Sep figures, indicating a robust and flourishing market. Furthermore, foreign occupiers maintained their dominant position, accounting for approximately 58% of the gross leasing activity from CY 2019 to 9M CY 2024. The remarkable surge in gross leasing activity demonstrates the attractiveness of Pune as a preferred destination for businesses and solidifies its position as a thriving commercial market. Companies, both domestic and foreign, continue to show strong interest in establishing their operations in the city, contributing to the unprecedented levels of leasing activity.

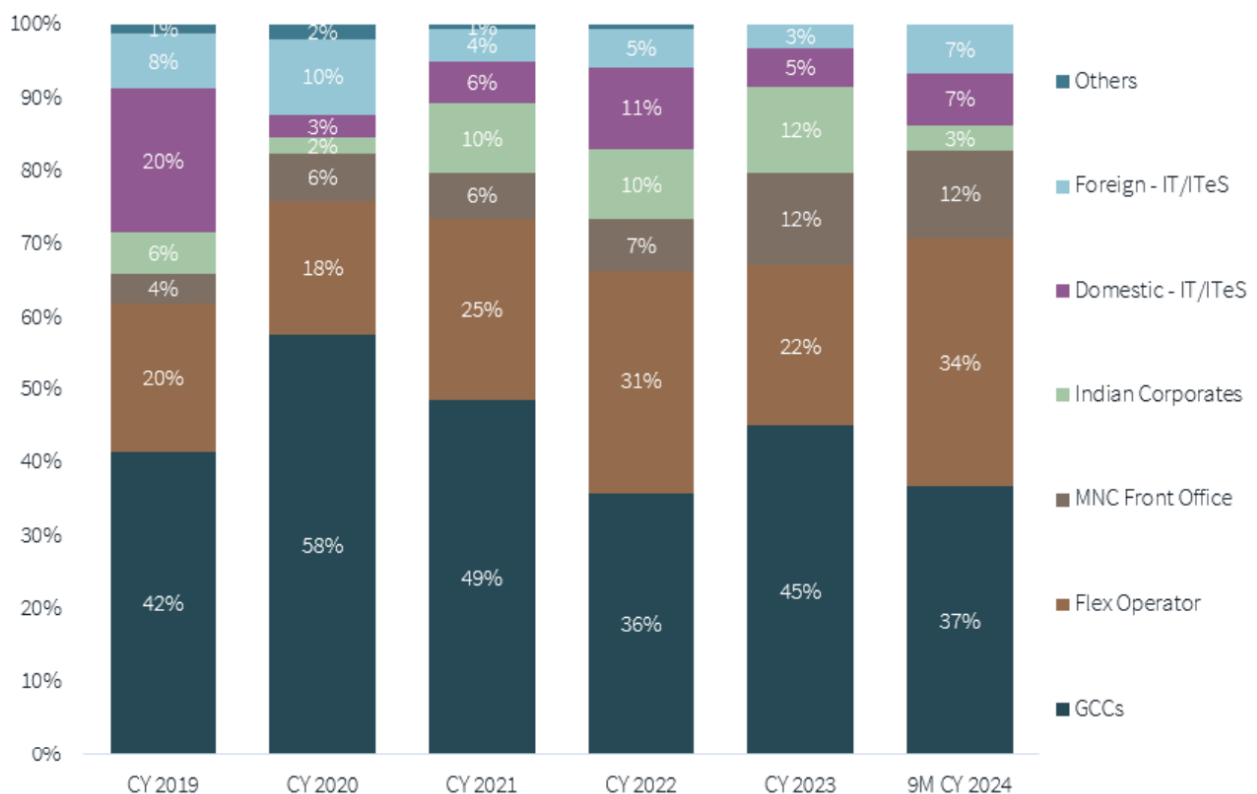
Gross leasing trends



Source: JLL Research

Foreign occupiers continue to be the driving force behind the leasing activity in Pune's office market. Global Capability Centers ("GCCs") hold a prominent position as the primary clients, followed closely by flex space operators. From CY 2019 to 9M CY 2024, GCCs accounted for approximately 42% of the leasing activity in the market, while flex operators represented around 26%. The strong presence of GCCs in Pune's office market highlights the city's appeal as a preferred destination for global companies seeking to establish their operations. Pune's conducive business environment, skilled talent pool, and favorable infrastructure make it an attractive choice for GCCs, contributing to their significant share in the leasing activity.

Sector-wise share of gross leasing



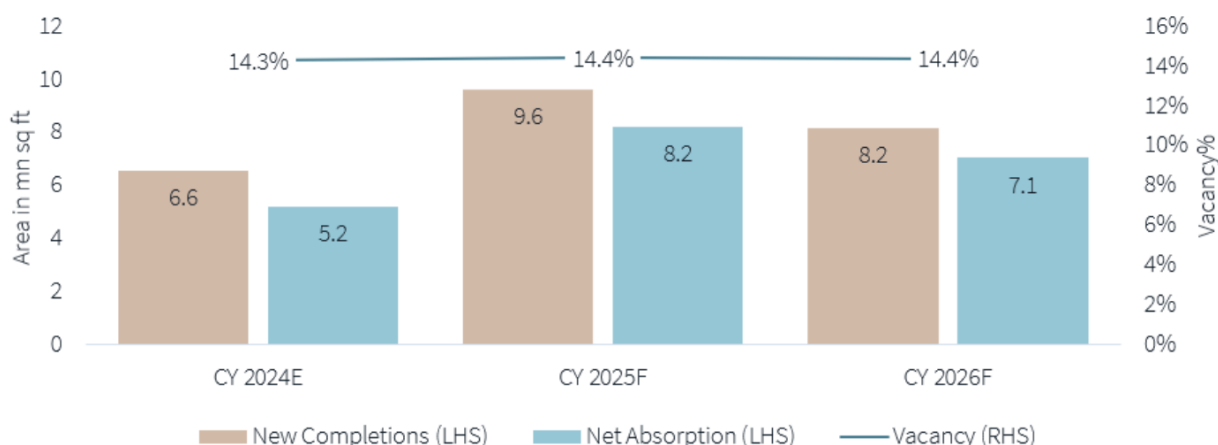
Source: JLL Research

The Road Ahead

Over the next 2.75 years, Pune's office market is anticipated to witness the addition of approximately 21.0 million square feet of office space. The SBD is expected to contribute the most to this upcoming supply. The demand, driven by GCCs and flex space operators, is likely to continue shaping the market's growth trajectory. There is a growing emphasis on sustainability and wellness features in office buildings as occupiers increasingly prioritize high-quality spaces. This includes factors such as sustainable design, energy efficiency, wellness amenities, and spaces that promote employee well-being. As Pune's office market thrives, the presence of foreign occupiers, particularly GCCs, and the expanding influence of flex space operators contribute to the vibrancy and attractiveness of the city's commercial real estate sector. By catering to a wide range of occupier needs, Pune positions itself as a favorable destination for businesses seeking growth and success. The market's ability to offer diverse and sustainable office spaces, coupled with its appealing business environment, skilled workforce, and favorable

infrastructure, further enhances Pune’s reputation as a preferred choice for companies looking to establish or expand their operations in India.

Net absorption, new completions, and vacancy



Source: JLL Research

India Retail Market Overview

Introduction

India’s organized retail sector, particularly characterized by retail malls has undergone a period of intense change since the COVID-19 pandemic. While struggling with shutdowns, dwindling occupancies and low business volumes during the peak of the pandemic, India’s retail sector manifested a strong comeback in CY 2022, and the growth momentum has continued since. The brick-and-mortar, organized retail sector demonstrated a remarkable performance bolstered by a buoyant consumer sentiment translating into increased footfalls and sales conversion. Stable economic conditions have fueled the growth in consumption parameters and propelled the strong leasing momentum and new store launches by regional, national and global retailers. Given the strong performance of physical retail, high occupancies in quality developments and demand polarization are driving the need for new mall space.

Market Snapshot

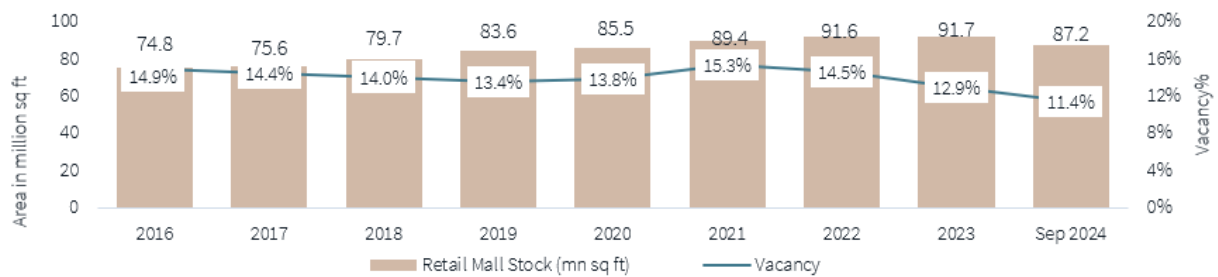
Stock, million square feet (Sep 2024)	87.2
Vacancy, % (Sep 2024)	11.4
Net Absorption (CY 2019-9M CY 2024)	16.8 million square feet

Source: JLL Research

Stock and Vacancy Trends

The organized retail stock in the top seven cities of India (Delhi, Mumbai, Pune, Bengaluru, Kolkata, Chennai, and Hyderabad) as of December 2023 stood at 91.7 million square feet. Over the course of 2024, many sub-par performing malls, characterized by strata ownership, poor management and increasing vacancies have either been shut, repurposed or no longer fit the definition of a retail mall. As a result, Grade A retail stock underwent a slight correction to be at 87.2 million square feet. Vacancy has been on a declining trend, as quality mall developments completed over the past 21 months or so have come on-stream at very healthy occupancy levels, further buttressing the strengths of India’s physical retail market. At a pan-India level, vacancy as of September 2024 stands at 11.4% across the mall stock in the seven cities.

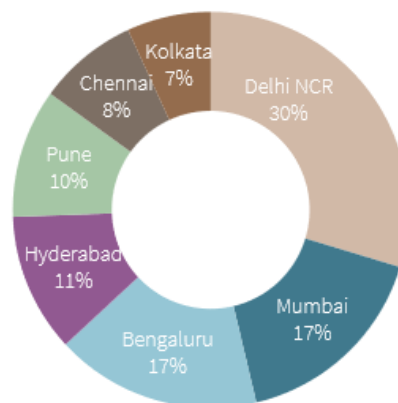
Grade-A retail stock and vacancy trends



Source: JLL Research

Around 64% of the current operational Grade A mall stock lies in the three large cities of Delhi NCR, Mumbai, and Bengaluru. In fact, with a strong completion pipeline in the past 21 months, Bengaluru has surpassed Mumbai in terms of operational mall stock. Hyderabad is also now a sizeable mall market with approximately 10 million square feet of operational retail mall footprint across the city.

Retail stock city-wise distribution

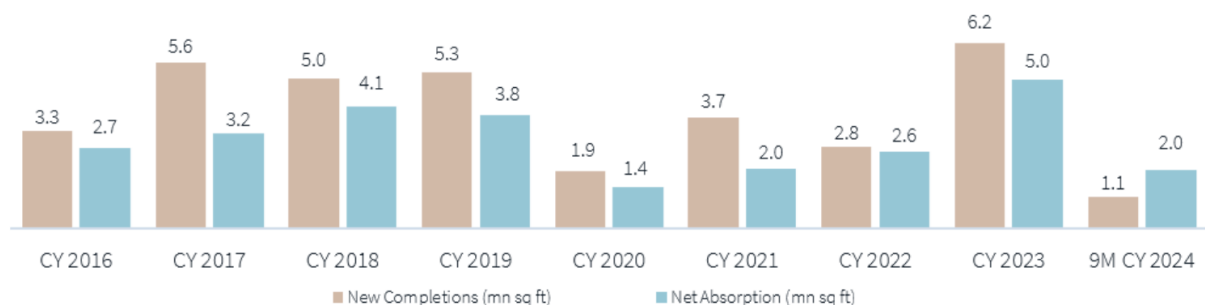


Source: JLL Research

Demand Supply Dynamics

Retail leasing activity across India has been driven by retailer traction in high quality malls and so net absorption has been healthy in years when quality supply has been added. Even during COVID, market activity during period of partial opening of the economy was strong and mall completions did see retailers taking up space. Post COVID, there has been greater intensity in retailer activity as consumers have flocked to malls and the inherent resilience of brick-and-mortar retail in terms of footfalls has seen leading developers add high quality mall supply to the market. In fact, net absorption in CY 2023 hit an all-time high with sizeable mall developments across Bengaluru, Pune and Hyderabad saw healthy space take-up by retailers across segments. Retailer actions now include right sizing their store formats, optimizing store count, servicing under-served but potential growth catchment areas and choosing quality mall developments only.

Retail supply and net absorption trends



Source: JLL Research

Outlook

Given the positive demographics, stable economy, and the projected completion of high-quality retail developments within the next five years, the outlook for the retail segment is bright. India is likely to remain a key market for global brands looking to expand their store network. As the retail market in India continues to evolve, we can anticipate the growing popularity of new

concepts and trends and development of more destination-oriented shopping malls which act as social meeting places and entertainment hubs. With numerous global funds partnering with prominent developers, the retail sector presents an opportune market for new REIT listings. Retailer preference for high quality malls is expected to result in tighter vacancies and quicker mall stabilisation for such assets. This will also aid rental growth as well as asset values for such high-grade malls.

Mumbai Retail Market Overview

Introduction

Mumbai has seen remarkable growth across key parameters that drive retail development, including an increasing number of young people migrating to the city for education and employment, a growing office market, strong growth in per capita income, and the development of robust physical infrastructure. The retail real estate market benefits from the city's position as having one of the highest per capita retail expenditures in the country. This highlights the higher propensity for retail spending compared to its peer cities and reinforces the opportunity for retailers to tap into a market with strong consumer purchasing power. Given the high disposable incomes and retail expenditure, there is ample scope for good quality retail developments in Mumbai. Retailers across different sectors, from fashion to electronics, home furnishings to food and beverage, have recognized the potential of Mumbai's market and eagerly sought out prime retail spaces.

As Mumbai continues to evolve and grow, its retail real estate market remains a dynamic and evolving one. With a rich mix of traditional and modern retail offerings, the city presents a compelling landscape for both established brands and emerging retailers looking to tap into the ever-expanding consumer base in India's financial capital. With strong growth indicators and a conducive market environment, Mumbai's retail real estate market holds significant potential for future development and expansion.

Market Snapshot

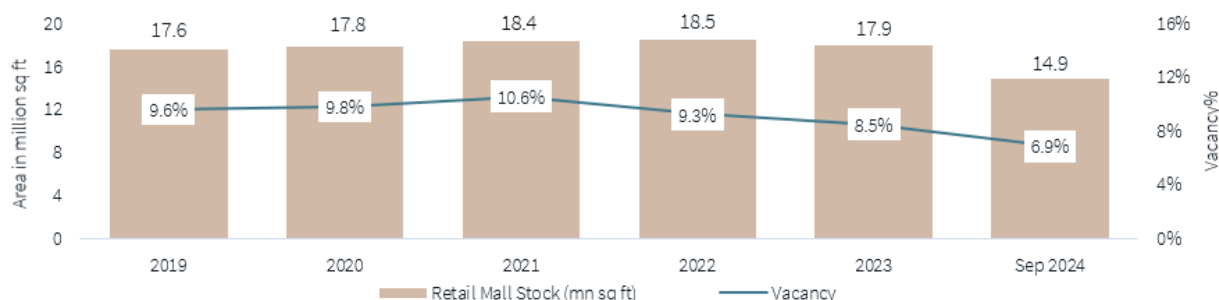
Stock, million square feet (Sep 2024)	14.9
Vacancy, % (Sep 2024)	6.9
Net Absorption (CY 2019-9M CY 2024)	1.5 million square feet

Source: JLL Research

Stock and Vacancy Trends

The retail real estate market in Mumbai has experienced limited new supply additions in the organized retail space over the past 5.75 years. However, two prominent malls, Jio World Drive and Jio World Plaza, became operational in CY 2021 and CY 2023, respectively. Additionally, the removal or withdrawal of underperforming or ghost malls from Mumbai's mall inventory has resulted in a decrease in the city's overall retail stock since December 2022. As a result, the city's mall vacancy levels have decreased from 9.3% in December 2022 to 6.9% in September 2024.

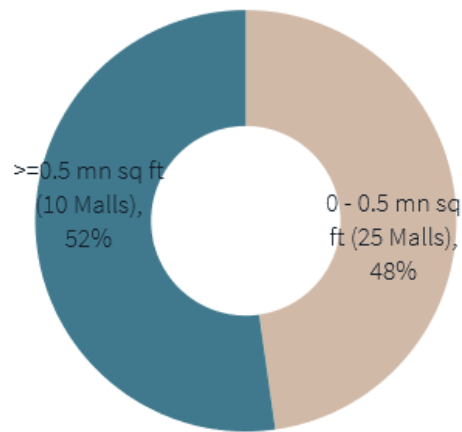
Retail stock and vacancy trends



Source: JLL Research

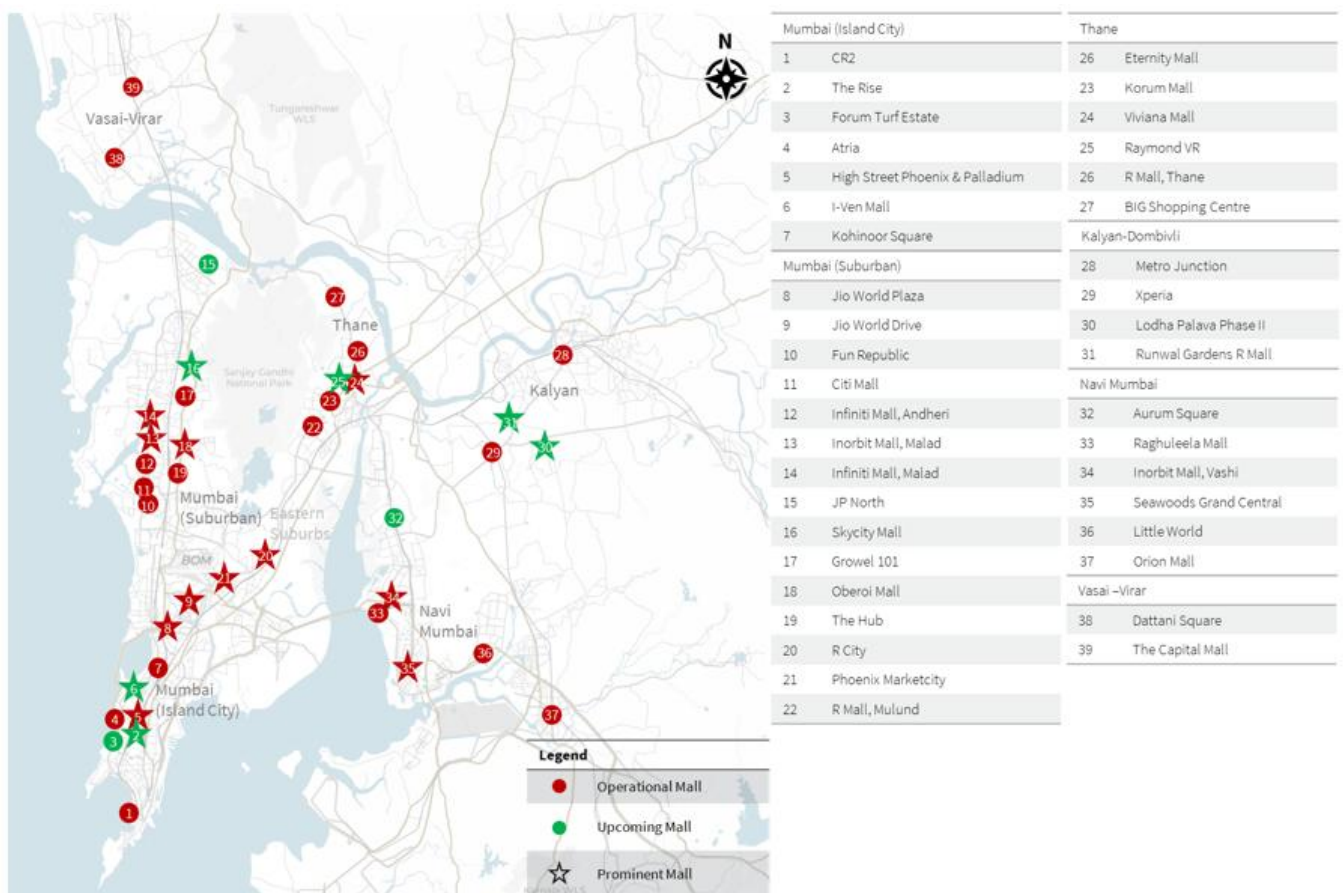
Currently, Mumbai's mall stock is nearly evenly split between malls that are 0.5 million square feet or larger and those that are smaller. Interestingly, only 10 malls fall into the larger-sized category, accounting for 52% of the total retail footprint. On the other hand, there are 25 malls smaller than 0.5 million square feet, which collectively make up the remaining 48% of the retail space.

Retail stock size-wise distribution



Source: JLL Research

Retail spatial landscape



Source: JLL Research

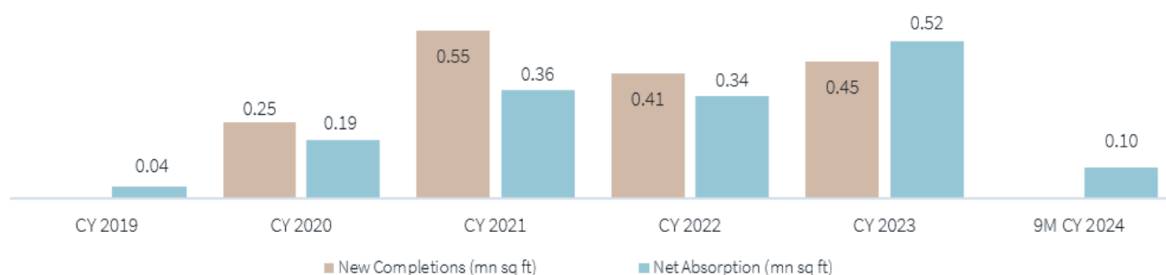
Demand Supply Dynamics

Retail leasing activity in Mumbai has been primarily driven by strong retailer interest in prominent malls, leading to healthy net absorption in years when high-quality supply has been added. In the wake of the COVID-19 pandemic, there has been an increased intensity in retailer activity as consumers have returned to malls, highlighting the inherent resilience of brick-and-mortar retail and its ability to attract footfalls. Recognizing this, leading developers have responded by introducing high-quality mall developments to the market.

Retailers have adjusted their strategies to adapt to the changing landscape by optimizing store formats, rationalizing store counts, expanding into under-served but potential growth areas, and prioritizing quality mall developments. This shift has resulted in higher leasing traction and increased space take-ups by retailers in newly operational malls like Jio World Drive, Jio World Plaza, and Seawoods Grand Central Phase 2, contributing to higher net absorption volumes in Mumbai's retail market. Both existing superior grade malls and newly operational malls are currently experiencing negligible available space and tight

vacancy levels, indicating sustained demand for churn leasing in the city’s organized retail sector. This trend reflects the continued appeal of Mumbai’s retail market and the strong demand for quality retail spaces.

Trends in new completions and net absorption



Source: JLL Research

Outlook

The retail real estate market in Mumbai is expected to experience a significant supply influx of over 6 million square feet of retail mall space within the next 5 years. This anticipated growth is poised to further enhance the overall retail inventory in the city and attract retailers seeking to expand their presence in Mumbai. Notably, a substantial portion of this supply is concentrated in peripheral markets such as Dombivli, Borivali, and Thane, with renowned developers like Runwal, Lodha, and Oberoi introducing high-quality retail developments.

The demand for retail space is expected to remain robust, with upcoming locations hosting superior malls that are attracting significant retailer interest. Simultaneously, existing malls will likely continue to witness intense competition as retailers from all categories vie for prime space. The steady demand for space in superior malls with high footfall is anticipated to drive up both rental rates and capital values in the market.

Pune Retail Market Overview

Introduction

The retail sector in Pune has transformed significantly over the last decade. The city has seen remarkable growth across all key parameters that drive retail development—an increasing number of youth migrating to the city for education as well as employment, a growing office market, strong growth in per capita income and development of physical infrastructure. Furthermore, the city acts as a regional urban centre for feeder cities like Ahmad Nagar and Satara. Pune has the sixth highest per capita retail expenditure in the country, thus highlighting the higher propensity for retail spending as compared to its peer cities. Given the concentration of young consumers, apparel, fashion accessories, jewellery, and F&B account for the highest share (after food and grocery) of retail expenditure among all retail categories.

Market Snapshot

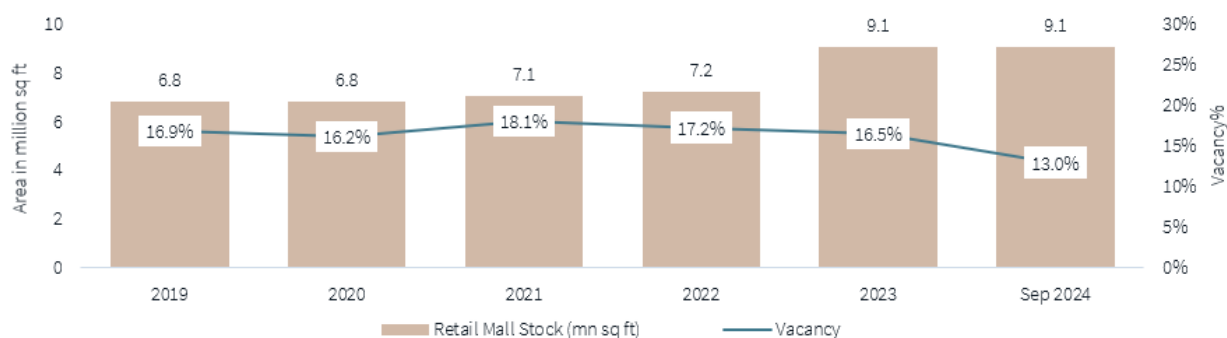
Stock, million square feet (Sep 2024)	9.1
Vacancy, % (Sep 2024)	13.0
Net Absorption (CY 2019-9M CY 2024)	2.3 million square feet

Source: JLL Research

Stock and Vacancy Trends

The retail real estate market in Pune has seen the completion of several prominent malls over the past 4.75 years, resulting the city’s overall retail stock increasing by ~33%, from 6.8 million square feet in December 2019 to 9.1 million square feet in September 2024. Concurrently, the city’s mall vacancy levels have decreased from 16.9% in December 2019 to 13.0% in September 2024, indicating that the pace of demand has kept up with supply additions.

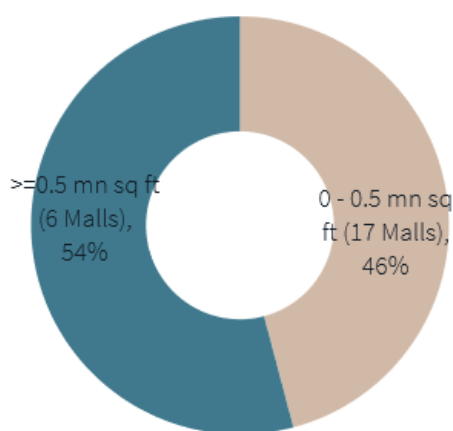
Retail stock and vacancy trends



Source: JLL Research

Pune's mall stock is nearly evenly split between malls that are 0.5 million square feet or larger and those that are smaller. Interestingly, only 6 malls fall into the larger-sized category, accounting for 54% of the total retail footprint. On the other hand, there are 17 malls smaller than 0.5 million square feet, which collectively make up the remaining 46% of the retail space.

Retail stock size-wise distribution

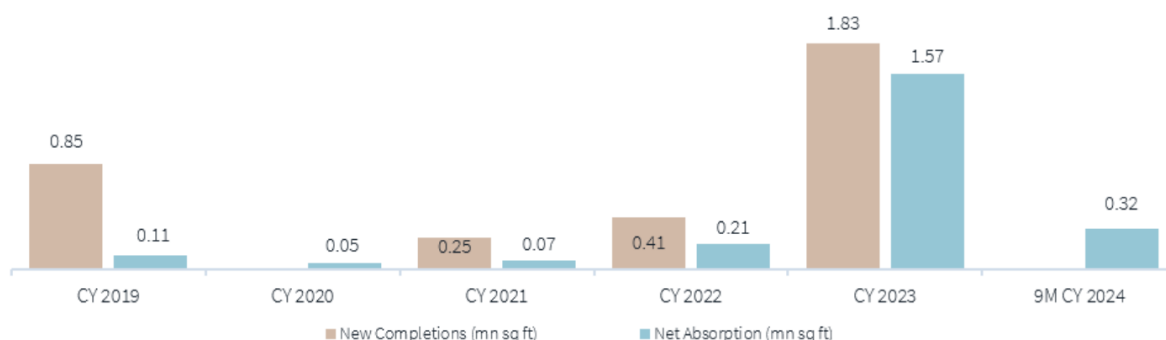


Source: JLL Research

Demand Supply Dynamics

The COVID-19 pandemic hit the retail sector the hardest. However, since CY 2022, malls and multiplexes have started operating at 100% capacity in the city. People have started returning to the malls, thus increasing footfall and, in turn the retail demand. In CY 2023, the net absorption was driven by new completions of 1.83 million square feet. The year witnessed completion of two prominent malls – Phoenix Mall of the Millenium, which is currently the largest mall in Pune and Kopa Mall, which became the city's luxury lifestyle destination with never-seen-before brands. Retail demand in the city is primarily concentrating in premium-grade malls. Average-grade malls, having experienced a significant decrease in occupancy during the COVID-19 pandemic, continue to struggle in achieving healthy occupancy levels.

Trends in new completions and net absorption



Source: JLL Research

Outlook

The retail real estate market Pune is expected to experience a supply influx of over 2.5 million square feet of retail mall space within the next 5 years. This anticipated growth is poised to further enhance the overall retail inventory in the city and attract

retailers seeking to expand their presence in the city. Premium and good-grade malls are expected to maintain their appeal, while average-grade properties may face challenges. The sector is likely to see a trend towards experiential retail, increased technology integration, and a focus on sustainability. Overall, well-located, high-quality retail assets that can adapt to market trends are poised for growth, supporting the continued expansion and transformation of Pune's retail landscape.

Challenges for the Real Estate Industry

The real estate industry in India is a vital sector contributing to the country's economy and offering housing to a growing population. While it presents opportunities for developers and investors, it also faces several challenges and risks. Here are some key challenges and risks in the Indian real estate market:

1. **Economic Uncertainty:** The Indian real estate market is susceptible to economic fluctuations, both domestically and globally. Economic uncertainties, such as gross domestic product growth slowdown and increased inflation can impact the overall demand for real estate and affect investment decisions. During economic downturns or periods of low business activity, tenant demand for office and retail spaces can reduce and potential homebuyers can delay decision making which can impact the income of developers/landlords.
2. **Affordability:** Affordability remains a significant challenge in the Indian residential real estate market, particularly in major cities. Rising property prices, coupled with stagnant income growth, make it difficult for a large section of the population to purchase or rent homes. Moreover, high interest rates on home loans can make borrowing more expensive, further impacting affordability levels. Lack of access to affordable housing options can lead to low demand and a slowdown in the market.
3. **Market Dynamics:** Like any sector, the India real estate sector in India is subject to cyclical trends and market volatility. Factors such as geopolitical events, interest rate changes, and shifts in investor sentiment can impact demand, prices, and transaction volumes. Matching supply with fluctuating demand can be challenging and requires effective market analysis and forecasting. Also, certain markets are approaching saturation, potentially leading to intensified competition among developers and the risk of price wars.
4. **Infrastructure Constraints:** The real estate market is directly impacted by the availability and quality of infrastructure. Efficient transportation networks, and connectivity play crucial roles in determining the attractiveness of residential locations. The existing infrastructure in larger markets is overloaded and delays in completing planned projects impact the attractiveness and viability of real estate projects
5. **Financing Challenges:** Limited access to financing options, high interest rates, and strict eligibility criteria for home loans are significant challenges in the Indian residential real estate market. The cost of borrowing and lack of financial assistance can hinder homebuyers' ability to afford properties and developers' capacity to complete projects.
6. **Evolving Consumer Preferences:** Rapid urbanization, demographic shifts, and evolving consumer preferences pose challenges for developers to understand and meet buyer demand effectively. Preferences for modern amenities, sustainable features, and smart homes require developers to adapt their offerings.
7. **Regulatory Environment:** The real estate sector in India is heavily governed by complex regulations at the national, state, and local levels. Delays in obtaining necessary approvals and permits, and compliance with various regulations, can increase project timelines and costs. Inconsistent implementation of regulations can also create uncertainty for developers and buyers.
8. **Land Acquisition:** The acquisition of land for real estate development can be a complex and time-consuming process in India. Issues related to land titles, fragmented ownership, and disputes may delay projects and increase costs. The scarcity of prime land in desirable locations further exacerbates this challenge.
9. **Construction Quality and Delays:** Construction quality, adherence to safety standards, and project delivery delays are persistent challenges in the residential real estate market. Buyers face concerns regarding the structural integrity of buildings and timely completion, and developers face reputational risks and cost overruns due to construction delays. To navigate these challenges, industry stakeholders need to streamline regulatory processes, invest in infrastructure development, improve financial access, ensure construction quality, and adapt to changing buyer preferences. Taking proactive steps to address these risks can contribute to the long-term growth and stability of the residential real estate market in India.

Company and Peer KPIs

Operational KPIs (1/2)

		Sales Value (INR million)	Sales Area (million square feet)	Sales (No. of units)	Gross Collections (INR million)
Runwal Enterprises Limited	FY 2021-22	16,034.53	2.23	2,690	10,753.38
	FY 2022-23	14,050.03	1.71	1,975	13,034.30
	FY 2023-24	13,118.06	1.52	1,623	14,540.79
	H1 FY 2024-25	6,305.73	0.76	887	6,705.63
Runwal Enterprises Limited (Proforma)	FY 2021-22	22,867.17	3.06	3,555	16,491.24
	FY 2022-23	19,063.17	2.27	2,570	22,143.01
	FY 2023-24	18,132.64	2.01	2,131	21,745.38
	H1 FY 2024-25	8,755.44	1.06	1,212	8,566.93
Godrej Properties Limited	FY 2021-22	78,610.00	10.84	9,121	63,590.00
	FY 2022-23	122,320.00	15.21	12,631	89,910.00
	FY 2023-24	225,270.00	20.00	14,310	114,360.00
	H1 FY 2024-25	138,350.00	14.14	NA	70,170.00
Macrotech Developers Limited	FY 2021-22	90,240.00	8.00	7,237	85,970.00
	FY 2022-23	120,643.00	9.40	8,303	106,060.00
	FY 2023-24	145,200.00	11.10	NA	112,600.00
	H1 FY 2024-25	83,200.00	NA	NA	57,600.00
Prestige Estates Projects Limited	FY 2021-22	103,822.00	15.07	8,883	74,664.00
	FY 2022-23	129,309.00	15.09	9,644	98,055.00
	FY 2023-24	210,403.00	20.25	10,068	119,544.00
	H1 FY 2024-25	70,522.00	5.87	2,730	56,534.00
Keystone Realtors Limited	FY 2021-22	26,392.60	1.49	1,241	20,384.30
	FY 2022-23	16,044.00	1.03	1,026	18,620.90
	FY 2023-24	22,660.00	1.20	1,031	22,033.40
	H1 FY 2024-25	13,110.00	0.70	382	10,370.00
Oberoi Realty Limited	FY 2021-22	38,890.00	2.10	844	NA
	FY 2022-23	85,720.00	2.54	684	NA
	FY 2023-24	40,070.00	1.07	705	NA
	H1 FY 2024-25	25,094.50	0.49	297	NA
Sunteck Realty Limited	FY 2021-22	13,030.00	NA	NA	10,530.00
	FY 2022-23	16,020.00	NA	NA	12,500.00
	FY 2023-24	19,150.00	NA	NA	12,360.00
	H1 FY 2024-25	10,260.00	NA	NA	6,090.00

Operational KPIs (2/2)

		Launches (million square feet)	Deliveries (million square feet)	Average Sale Price (INR/sq ft)
Runwal Enterprises Limited	FY 2021-22	3.59	—	7,190.85
	FY 2022-23	1.33	1.38	8,218.51
	FY 2023-24	1.48	1.18	8,610.09
	H1 FY 2024-25	0.01	0.51	8,291.34
Runwal Enterprises Limited (Proforma)	FY 2021-22	4.58	—	7,472.87
	FY 2022-23	1.81	3.04	8,384.10
	FY 2023-24	2.95	2.23	9,027.84
	H1 FY 2024-25	0.56	0.51	8,256.74
Godrej Properties Limited	FY 2021-22	10.07	6.40	7,251.85
	FY 2022-23	14.84	10.50	8,042.08
	FY 2023-24	22.07	12.50	11,263.50
	H1 FY 2024-25	15.40	9.30	9,784.30
Macrotech Developers Limited	FY 2021-22	5.80	5.30	11,280.00
	FY 2022-23	10.30	9.30	12,834.04
	FY 2023-24	11.70	NA	13,081.08
	H1 FY 2024-25	3.60	NA	NA
Prestige Estates Projects Limited	FY 2021-22	16.77	14.26	6,889.32
	FY 2022-23	26.38	15.68	8,569.18
	FY 2023-24	40.19	25.55	10,390.27
	H1 FY 2024-25	10.05	3.03	12,013.97
Keystone Realtors Limited	FY 2021-22	NA	0.31	17,713.15
	FY 2022-23	0.61	0.34	15,576.70

		Launches (million square feet)	Deliveries (million square feet)	Average Sale Price (INR/sq ft)
	FY 2023-24	1.68	4.65	18,883.33
	H1 FY 2024-25	3.12	NA	18,728.57
Oberoi Realty Limited	FY 2021-22	NA	NA	18,519.05
	FY 2022-23	NA	NA	33,748.03
	FY 2023-24	NA	NA	37,448.60
	H1 FY 2024-25	NA	NA	51,575.03
Sunteck Realty Limited	FY 2021-22	NA	NA	NA
	FY 2022-23	NA	NA	NA
	FY 2023-24	NA	NA	NA
	H1 FY 2024-25	NA	NA	NA

Source: Public documents such as annual report, investor presentations and offer documents, data for Runwal Enterprises Limited provided by the company

Note:

- Sales value is calculated as the sum of the agreement value of units sold in residential, retail and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges
- 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
- Launches refers to mn sq ft of area of inventory launched in market by the Company to start taking bookings from customers
- Deliveries refers to Completed Area where occupation certificate has been received
- Average Sale Price is calculated as Sales Value (INR mn) divided by the Sales Area in mn sq ft

Financial KPIs (1/2)

		Revenue from operations (INR million)	Gross Margin (INR million)	Gross Margin (%)	EBIDTA (INR million)	EBIDTA Margin (%)
Runwal Enterprises Limited	FY 2021-22	613.60	0.00	—	(637.83)	(103.95)
	FY 2022-23	2,294.86	1,150.21	50.12	8.59	0.37
	FY 2023-24	6,621.93	3,765.75	56.87	1,870.62	28.25
	H1 FY 2024-25	2,705.17	1,278.08	47.25	639.88	23.65
Runwal Enterprises Limited (Proforma)	FY 2021-22	844.16	48.04	5.69	(753.71)	(89.29)
	FY 2022-23	6,866.42	1,503.03	21.89	286.65	4.17
	FY 2023-24	26,181.25	4,915.33	18.77	1,975.26	7.54
	H1 FY 2024-25	4,051.94	1,439.21	35.52	495.78	12.24
Godrej Properties Limited	FY 2021-22	18,248.80	6,310.10	34.58	8,939.70	48.99
	FY 2022-23	22,522.60	10,103.80	44.86	10,343.70	45.93
	FY 2023-24	30,356.20	12,275.90	40.44	11,689.20	38.51
	H1 FY 2024-25	18,322.30	7,392.76	40.35	11,206.40	61.16
Macrotech Developers Limited	FY 2021-22	92,332.00	31,705.90	34.34	24,707.00	26.76
	FY 2022-23	94,703.60	34,063.30	35.97	22,070.00	23.30
	FY 2023-24	103,161.00	41,133.00	39.87	28,291.00	27.42
	H1 FY 2024-25	54,722.00	21,893.00	40.01	15,921.00	29.09
Prestige Estates Projects Limited	FY 2021-22	63,895.00	31,361.00	49.08	17,442.00	27.30
	FY 2022-23	83,150.00	42,391.00	50.98	25,433.00	30.59
	FY 2023-24	78,771.00	51,848.00	65.82	40,466.00	51.37
	H1 FY 2024-25	41,665.00	30,029.00	72.07	17,094.00	41.03
Keystone Realtors Limited	FY 2021-22	12,693.70	2,806.40	22.11	2,129.50	16.78
	FY 2022-23	6,856.60	2,479.50	36.16	1,430.80	20.87
	FY 2023-24	22,222.50	3,592.50	16.17	1,629.20	7.33
	H1 FY 2024-25	9,552.30	2,884.40	30.20	1,619.10	16.95
Oberoi Realty Limited	FY 2021-22	26,939.70	13,486.60	50.06	12,397.90	46.02
	FY 2022-23	41,925.80	23,257.00	55.47	22,122.70	52.77
	FY 2023-24	44,957.90	27,021.50	60.10	27,328.43	60.79
	H1 FY 2024-25	27,250.50	17,621.80	64.67	17,043.50	62.54
Sunteck Realty Limited	FY 2021-22	5,130.76	2,557.77	49.85	1,162.60	22.66
	FY 2022-23	3,624.47	2,348.45	64.79	925.97	25.55
	FY 2023-24	5,648.47	3,295.92	58.35	1,727.50	30.58
	H1 FY 2024-25	4,853.28	1,707.86	35.19	935.04	19.27

Table 22: Financial KPIs (2/2)

		Adjusted EBIDTA (INR million)	Adjusted EBIDTA Margin (%)	Total Equity (INR million)	Net Debt (INR million)	Net Debt/ Equity Ratio
Runwal Enterprises Limited	FY 2021-22	555.54	90.54	3,934.56	11,320.17	2.88
	FY 2022-23	1,485.44	64.73	5,404.88	11,268.03	2.08
	FY 2023-24	3,050.89	46.07	6,469.70	10,887.59	1.68
	H1 FY 2024-25	1,308.83	48.38	6,725.42	14,356.23	2.13
Runwal Enterprises Limited (Proforma)	FY 2021-22	1,346.82	159.55	4,185.15	28,607.09	6.84
	FY 2022-23	2,591.93	37.75	5,693.42	22,205.69	3.90
	FY 2023-24	4,242.25	16.20	6,821.77	22,184.19	3.25
	H1 FY 2024-25	1,524.19	37.62	6,894.47	25,935.95	3.76
Godrej Properties Limited	FY 2021-22	7,500.00	41.10	86,735.70	4,630.00	0.05
	FY 2022-23	11,180.00	49.64	92,871.50	36,490.00	0.39
	FY 2023-24	13,790.00	45.43	103,014.40	61,980.00	0.60
	H1 FY 2024-25	11,810.00	64.46	111,184.80	75,720.00	0.68
Macrotech Developers Limited	FY 2021-22	32,418.00	35.11	121,618.30	93,000.00	0.76
	FY 2022-23	29,720.00	31.38	127,222.40	70,710.00	0.56
	FY 2023-24	34,300.00	33.25	175,340.00	30,100.00	0.17
	H1 FY 2024-25	19,200.00	35.09	182,501.00	49,200.00	0.27
Prestige Estates Projects Limited	FY 2021-22	NA	NA	95,469.00	33,644.00	0.35
	FY 2022-23	NA	NA	102,585.00	55,657.00	0.54
	FY 2023-24	NA	NA	118,010.00	77,880.00	0.66
	H1 FY 2024-25	NA	NA	171,811.00	35,921.00	0.21
Keystone Realtors Limited	FY 2021-22	4,297.40	33.85	9,631.50	5,210.10	0.54
	FY 2022-23	2,203.10	32.13	16,867.30	188.00	0.01
	FY 2023-24	4,064.70	18.29	17,941.80	3,591.60	0.20
	H1 FY 2024-25	2,196.00	22.99	26,739.50	(4,986.00)	-
Oberoi Realty Limited	FY 2021-22	NA	NA	104,161.40	16,665.82	0.16
	FY 2022-23	NA	NA	122,101.20	30,525.30	0.25
	FY 2023-24	NA	NA	138,444.10	12,459.97	0.09
	H1 FY 2024-25	NA	NA	147,999.80	2,960.00	0.02
Sunteck Realty Limited	FY 2021-22	NA	NA	27,904.04	5,390.00	0.19
	FY 2022-23	NA	NA	27,878.56	2,800.00	0.10
	FY 2023-24	NA	NA	31,241.97	(80.00)	-
	H1 FY 2024-25	NA	NA	31,604.55	(980.00)	-

Source: Public documents such as annual report, investor presentations and offer documents, data for Runwal Enterprises Limited provided by the company

Note:

- Gross Margin is calculated as revenue from operations reduced by (i) cost of construction and development and (ii) changes in inventories of finished goods (including stock-in-trade) and work-in-progress
- Gross Margin percentage (%) is calculated by dividing Gross Margin by Revenue from operations
- EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation & 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 the cost of operations plus the depreciation and amortisation component included in the cost of operations. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from operations
- Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable reduced by cash and cash equivalents
- Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period

Classification of Office Submarkets

City	Submarkets	Locations
Mumbai	CBD	Nariman Point, Cuff Parade, Fort, Ballard Estate
	SBD Central	Worli, Parel, Prabhadevi, Lower Parel, Dadar
	SBD BKC	Bandra Kurla Complex, Kurla, Kalina
	SBD North	Juhu, Andheri-Kurla Complex, Andheri East, Andheri West, Santa Cruz, Vile Parle, Jogeshwari
	Western Suburbs	Malad, Goregaon
	Eastern Suburbs	Ghatkopar, Vikhroli, Kanjurmarg, Powai, Mulund
	Navi Mumbai	Vashi, Belapur, Mahape, Airoli
	Thane	Thane

City	Submarkets	Locations
Pune	CBD	Pune Cantt, Bund Garden Road, Shivaji Nagar, Deccan, Station Road, Koregaon Park, Shankar Seth Road, Wakdewadi, Senapati Bapat Road
	SBD	Karve Road, Baner, Satara Road, Kalyani Nagar, Airport Road, Nagar Road, Yerwada, Hadapsar, Viman Nagar, Aundh, Kharadi, Kothrud, Mundhwa

City	Submarkets	Locations
	Suburbs	Hinjewadi, Lohegaon, Pimpri, Chinchwad, Bhosari, Balewadi, Wakad, Pashan, Fursungi, NIBM

Classification of Residential Submarkets

City	Submarkets	Locations
Mumbai	South Mumbai	Altamount Road, Babulnath, Charni Road, Chowpatty, Cuffe Parade, Dadar West, Elphinstone, Gamdevi, Charni Road, Grant Road, Hughes Road, Jacob Circle, Lower Parel, Mahalaxmi, Mazgaon, Mumbai Central, Nana Chowk, Napeansea Road, Peddar Road, Prabhadevi, Tardeo, Worli, Worli Naka, Worli Seaface
	South Central	Byculla, Chembur, Dadar East, Deonar, Govandi, Mahim, Matunga, Parel, Parel-Sewri, Sewri, Sion, Tilak Nagar, Upper Parel, Wadala
	North Mumbai	Bandra, BKC, Juhu, JVPD, Kalina, Khar, Santacruz, Upper Juhu
	Western Suburbs I	Andheri, Goregaon, Jogeshwari, Versova, Vile Parle
	Western Suburbs II	Malad, Kandivali, Borivali, Madh Island, Dahisar
	Eastern Suburbs	Bhandup, Chandivali, Ghatkopar, Kanjurmarg, Kurla, Mulund, Nahur, Powai, Vidyavihar, Vikhroli
	Navi Mumbai	Airoli, Rabale, Ghansoli, Koparkhairne, Mahape, Turbhe, Vashi, Sanpada, Juinagar, Nerul, Seawoods, CBD Belapur, Kharghar, Kamothe, Kalamboli, New Kalamboli, Roadpali, Taloja, Panvel, Chiple, Adai, Karanjade, Navade, New Panvel, Ulwe, Dronagiri, JNPT, Nhava Sheva, Uran
	Thane	Pokhran Road, Ghodbunder Road, Gladys Alwares Road, Kolshet Road, Eastern Express Highway, Wagle Estate, Naupada, Panchpakhadi, Khopat

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 28 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors” on page 30 for a discussion of certain risks that may affect our business, financial condition, or results of operations, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 271 and 384, respectively, 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 and risks.

Unless otherwise indicated or the context otherwise requires, the financial information for the six months ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 271.

Our Company acquired Evie Real Estate Private Limited by way of a share purchase agreement dated October 16, 2024. Further, Horizon Projects Private Limited is proposed to be amalgamated with one of the subsidiaries of the Company, Evie Realty Private Limited, vide a scheme of merger filed with the National Company Law Tribunal on February 3, 2025. The Proforma Consolidated Financial Information included in this Draft Red Herring Prospectus illustrates the impact of the EREPL Acquisition and the Scheme as if the acquisitions had been consummated on April 1, 2021 to indicate the results of operations and financial position as at and for the six months ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Such measures and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to our Company together with our Subsidiaries, our Associate and our Joint Venture on a consolidated basis and references to “the Company” or “our Company” are to Runwal Enterprises Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the JLL Report dated March 31, 2025 prepared by JLL. We commissioned the JLL Report on July 22, 2024 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. Further, a copy of the JLL Report shall be available on the website of our Company at www.runwalenterprises.com in compliance with applicable laws. There are no parts, data or information, that have been left out or changed in any material manner. The JLL Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the JLL Report are that of JLL. Prospective investors are advised not to unduly rely on the JLL Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the JLL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See “Certain Conventions, Presentation of Financial Information and Market Data and Currency of Presentation — Industry and Market Data” and “Risk Factors — Internal Risk Factors — Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.” on pages 26 and 52, respectively. The information included in this section includes excerpts from the JLL Report and may have been re-ordered by us for the purposes of presentation.

Overview

Introduction

We are a real estate developer present across the full spectrum of real estate development, specializing in residential projects that cater to affordable, mid-income, and luxury segments, as well as commercial spaces, retail malls and educational buildings. (Source: JLL Report) We are a recognized brand in the industry and have a strong presence in Mumbai. (Source: JLL Report)

As of September 30, 2024, we are ranked second in terms of new launches and sales with approximate shares of 5.69% and 5.25% between January 2019 and September 2024, respectively. (Source: JLL Report) Across this same period, Mumbai was

ranked first among the top seven Indian residential real estate markets (i.e. Mumbai, Pune, Bengaluru, Hyderabad, Delhi National Capital Region, Chennai and Kolkata) in terms of its contribution to market activity, accounting for approximately 26% of the overall sales, approximately 30% of the new launches and 34% of the total residential sales value in India. (Source: JLL Report)

In the eastern suburbs submarket of Mumbai (which encompasses Mulund, Vikhroli, Ghatkopar, Kanjurmarg, Powai and Bhandup), we ranked first in both new launches and sales, achieving market shares of 9.84% and 11.40%, respectively, between January 2019 and September 2024. (Source: JLL Report) We are also the top ranked developer in the Kalyan-Dombivli submarket of Mumbai with 17.63% and 20.84% share of all sales and new launches, respectively, between January 2019 and September 2024. (Source: JLL Report)

As of September 30, 2024, we have 15 Completed Projects, 25 Ongoing Projects, and 32 Upcoming Projects. Our experience includes greenfield projects requiring land acquisition, as well as flexible models and asset light models such as via joint development agreements (“JDA”).

Our Group at a glance



Source: Company

Notes:

- (1) “msf” stands for million square feet
- (2) On the basis of new launches and sales of residential units between January 2019 and September 2024 (Source: JLL Report)
- (3) As of September 30, 2024
- (4) Number of Ongoing Projects and Upcoming Projects
- (5) Area under Ongoing Projects and Upcoming Projects

Corporate history

Our Group traces its origins to the legacy “Runwal group”, established in 1978 by Subhash Runwal. His son, Subodh Subhash Runwal, joined Wheelabrator Alloy Castings Limited in 1995, commencing his experience in the real estate business. Under Subodh Subhash Runwal’s leadership, our Group emerged as a separate entity in 2016. For more details, see “Our Business – Business Operations – History of our Business” on page 195.

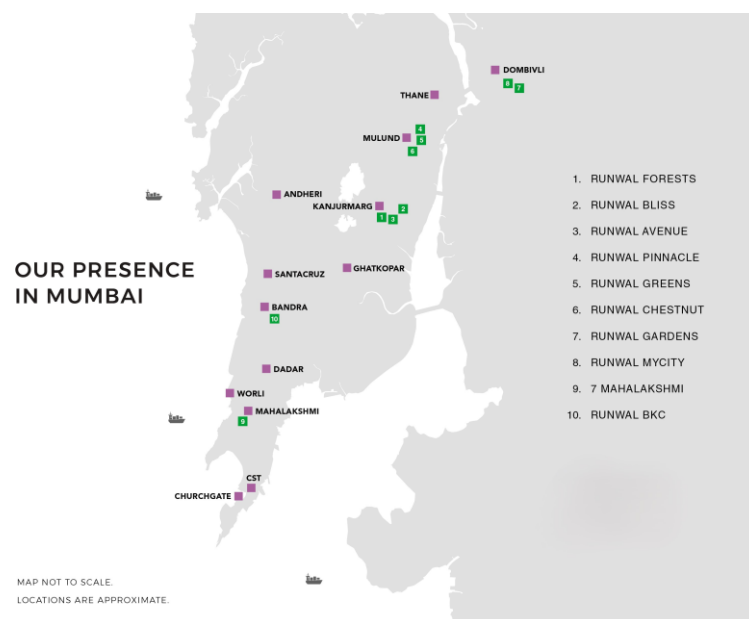
Real estate development business

Our real estate development business spans all activities related to real estate development, from the identification and acquisition of land through to the planning, execution, marketing and sales of our development projects. It is through this process that we develop a variety of residential and commercial projects comprising apartments, retail spaces, offices, schools, hospitals, and townhalls. As of September 30, 2024, we have developed and are in the process of developing an aggregate Developable Area of 28.53 million square feet of residential, retail and commercial properties, which include residential buildings, townships, corporate offices, retail malls, retail spaces, schools and various other real estate projects spread across the eastern, central, peripheral central, south central and western suburbs of Mumbai.

Our vision is to be a full-service real estate developer in Mumbai, developing both residential and non-residential projects (across the price spectrum) and in communities (including integrated townships) that feature a wide range of amenities and iconic landmarks.

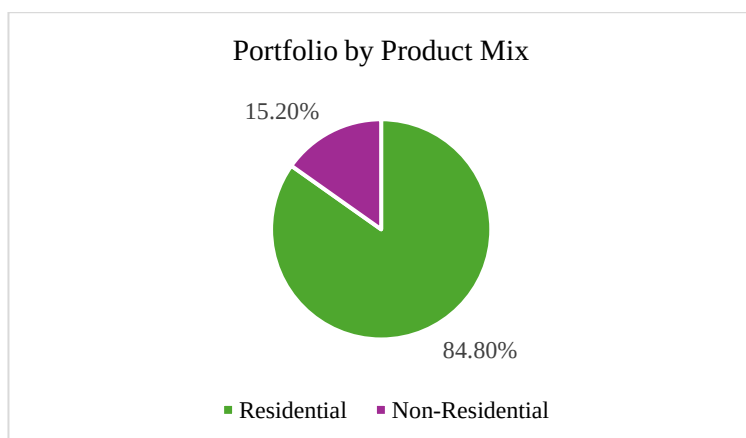
Our residential portfolio consists of an aggregate Developable Area and Estimated Developable Area (in the case of Upcoming Projects) of 48.71 million square feet of Completed Projects, Ongoing Projects and Upcoming Projects (“**Projects**”) as of September 30, 2024 and is segmented into the affordable, mid-income and luxury markets. We had historically focused on the affordable and mid-income residential segments (notable examples being Runwal Gardens in Dombivli and Runwal Greens in Mulund West) but have recently expanded our focus to include the luxury residential segment (namely, 7 Mahalaxmi). We are also expanding geographically within Mumbai, moving from the eastern suburbs to western areas such as Mahalaxmi and Bandra. Our business also consists of the development and lease / sale of units in certain commercial and shopping complexes. As of September 30, 2024, our non-residential portfolio consists of an aggregate Developable Area and Estimated Developable Area (in the case of Upcoming Projects) of 8.73 million square feet of Projects.

Below is a map indicating the locations of our Projects in Mumbai as of September 30, 2024:



Source: Company

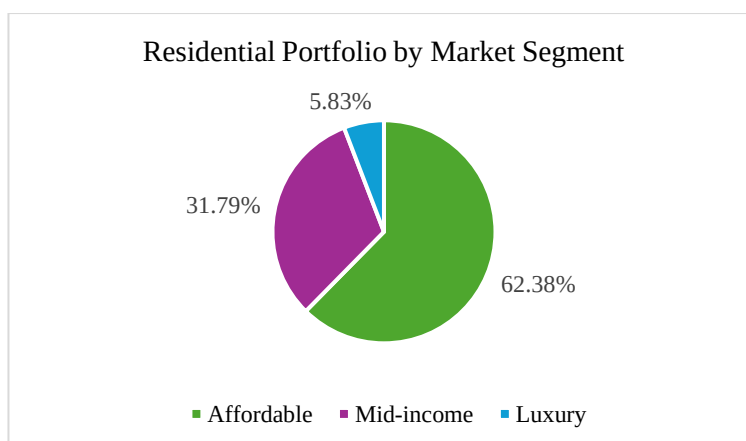
The diagrams below provide a graphical representation, as of September 30, 2024, of our (i) portfolio by product mix, (ii) residential portfolio by market segment, and (iii) portfolio by completion status:



Residential: 48.71 million square feet of Developable Area

Non-residential: 8.73 million square feet of Developable Area

Total: 57.44 million square feet of Developable Area (including Estimated Developable Area in the case of Upcoming Projects)

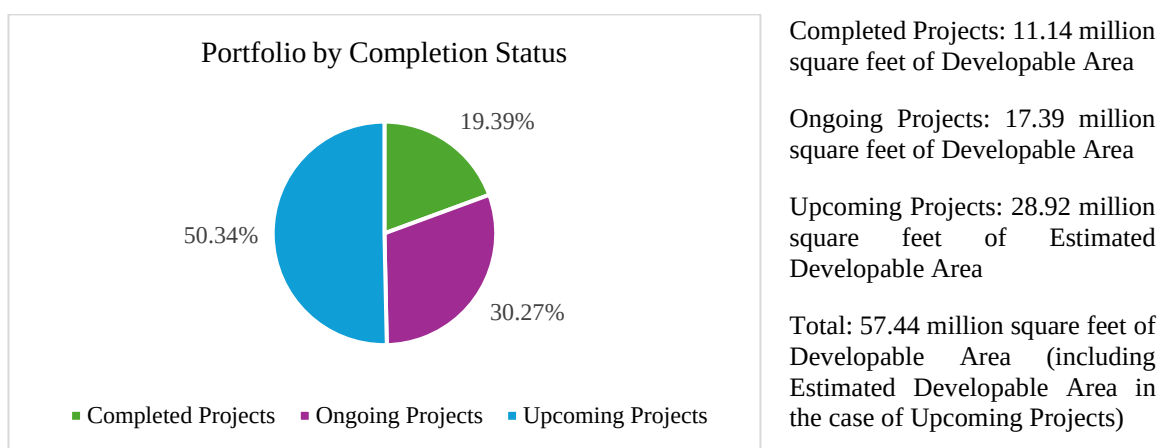


Affordable: 30.39 million square feet of Developable Area

Mid-income: 15.49 million square feet of Developable Area

Luxury: 2.84 million square feet of Developable Area

Total: 48.71 million square feet of Developable Area (including Estimated Developable Area in the case of Upcoming Projects)



Source: As certified by Amit A. Wasrani & Associates, independent architect via certificate dated [•].

The table below provides a further breakdown of the Developable Area and Estimated Developable Area (in the case of Upcoming Projects) of our portfolio of projects by completion status as of September 30, 2024:

Particulars	Completed Projects	Ongoing Projects	Upcoming Projects
	(in million square feet)		
Residential	10.73	15.88	22.10
Non-residential ⁽¹⁾	0.41	1.51	6.82
Total	11.14	17.39	28.92

Source: As certified by Amit A. Wasrani & Associates, independent architect via certificate dated [•].

Note:

(1) Includes office(s), hospital(s), school(s), townhall(s), and lease.

In recent years, we have also explored opportunities to grow on an asset light basis through JDAs, development agreements (“DAs”) and joint ventures (“JVs”). The table below sets out details of the sole project we are currently pursuing under a JDA arrangement as of September 30, 2024:

Project	Location	Category	Developable Area (sq. ft.)	Entity Developing the Project	Model	Details of the JDA / DA / JV Partner	Project Status	Economic Interest
7 Mahalaxmi	Mahalaxmi, Mumbai	Residential – Luxury	2,838,111	Runwal Real Estates Private Limited	JDA	Shreepati Build Infra Investment Limited	Upcoming	50% profit share

Source: As certified by Amit A. Wasrani & Associates, independent architect via certificate dated [•].

For further details on our Projects, see “Our Business – Business Operations – Projects” on page 196.

Real estate development process

We have a five-step systematic process for real estate development. Throughout each step, we utilize, to varying degrees, a combination of our in-house expertise and independent contractors in order to: (i) strategically acquire expansive acreage for real estate development; (ii) secure timely delivery of development and construction approvals; (iii) create aesthetically pleasing, cost-efficiency, and environmental-friendly development and construction designs; (iv) complete our projects on-time, on-spec and on-budget execution with high standards of quality and safety; and (v) innovatively market and sell our projects to a broad market of customers.

Financial performance

Our financial performance for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 and based on our Restated Consolidated Financial Information is set forth in the table below.

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, except percentages)			
Revenue from operations	2,705.17	6,621.93	2,294.86	613.60
Gross Margin ⁽¹⁾	1,278.08	3,765.75	1,150.21	—
Gross Margin (%) ⁽²⁾	47.25	56.87	50.12	0.00
EBITDA ⁽³⁾	639.88	1,870.62	8.59	(637.83)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, except percentages)			
EBITDA Margin ⁽⁴⁾ (%)	23.65	28.25	0.37	(103.95)
Adjusted EBITDA ⁽⁵⁾	1,308.83	3,050.89	1,485.44	555.54
Adjusted EBITDA Margin ⁽⁶⁾ (%)	48.38	46.07	64.73	90.54
Total Equity	6,725.42	6,469.70	5,404.88	3,934.56
Net Debt ⁽⁷⁾	14,356.23	10,887.59	11,268.03	11,320.17
Net Debt / Equity ratio ⁽⁸⁾	2.13	1.68	2.08	2.88

Notes:

- (1) Gross Margin is calculated as revenue from operations reduced by (i) cost of construction and development and (ii) changes in inventories of finished goods (including stock-in-trade) and work-in-progress.
- (2) Gross Margin as a percentage is calculated by dividing Gross Margin by revenue from operations.
- (3) EBITDA is calculated as profit / (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation and amortisation plus finance costs.
- (4) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (5) Adjusted EBITDA is calculated as EBITDA plus finance cost component included in the cost of operations plus the depreciation and amortisation component included in the cost of operations.
- (6) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.
- (7) Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable reduced by cash and cash equivalents.
- (8) Net Debt / Equity Ratio is calculated as net debt divided by total equity for the relevant period.

Our financial performance for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 based on our Proforma Consolidated Financial Information, which illustrates the impact of the EREPL Acquisition and Scheme on our Group, is set forth in the table below.

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, except percentages)			
Revenue from operations	4,051.94	26,181.25	6,866.42	844.16
Gross Margin ⁽¹⁾	1,439.21	4,915.33	1,503.03	48.04
Gross Margin (%) ⁽²⁾	35.52	18.77	21.89	5.69
EBITDA ⁽³⁾	495.78	1,975.26	286.65	(753.71)
EBITDA Margin ⁽⁴⁾ (%)	12.24	7.54	4.17	(89.29)
Adjusted EBITDA ⁽⁵⁾	1,524.19	4,242.25	2,591.93	1,346.82
Adjusted EBITDA Margin ⁽⁶⁾ (%)	37.62	16.20	37.75	159.55
Total Equity	6,894.47	6,821.77	5,693.42	4,185.15
Net Debt ⁽⁷⁾	25,935.95	22,184.20	22,205.70	28,607.09
Net Debt / Equity ratio ⁽⁸⁾	3.76	3.25	3.90	6.84

Notes:

- (1) Gross Margin is calculated as revenue from operations reduced by (i) cost of construction and development and (ii) changes in inventories of finished goods (including stock-in-trade) and work-in-progress.
- (2) Gross Margin as a percentage is calculated by dividing Gross Margin by revenue from operations.
- (3) EBITDA is calculated as profit / (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation and amortisation plus finance costs.
- (4) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (5) Adjusted EBITDA is calculated as EBITDA plus finance cost component included in the cost of operations plus the depreciation and amortisation component included in the cost of operations.
- (6) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.
- (7) Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable reduced by cash and cash equivalents.
- (8) Net Debt / Equity Ratio is calculated as net debt divided by total equity for the relevant period.

Operational performance

Our performance for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 in terms of our operational metrics are set forth in the table below for the years / period indicated.

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sales value ⁽¹⁾ (₹ million)	8,755.44	18,132.64	19,063.17	22,867.17
Sales area (saleable area)(million square feet)	1.06	2.01	2.27	3.06
Sales (No. of units)	1,212	2,131	2,570	3,555
Gross collections ⁽²⁾ (₹ million)	8,566.93	21,745.38	22,143.01	16,491.24
Launches ⁽³⁾ (million square feet)	0.56	2.95	1.81	4.58
Deliveries ⁽⁴⁾ (million square feet)	0.51	2.33	3.04	—
Average sale price ⁽⁵⁾ (₹ / sq ft)	8,256.74	9,027.84	8,384.10	7,472.87

Notes:

- (1) Sales value is calculated as the sum of the agreement value of units sold in residential, retail and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.
- (2) Gross collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.
- (3) Launches refers to million square feet of area of inventory launched in market to start taking bookings from customers.
- (4) Deliveries refers to million square feet of area of inventory where occupation certificate has been received.
- (5) Average sale price is calculated as sales value divided by the sales area in million square feet.

Environmental, Social and Governance

We are committed to sustainable development, integrating economic, social and environmental considerations throughout our operations. We aim to emphasize the inclusion of clean energy sources in our projects (e.g. an emphasis on greener building standards, waste management, energy-efficient sourcing, and community engagement initiatives), the use of environmentally-friendly building materials, good corporate governance, and the health and safety of our internal and contracted workforce, among others.

Management

We have a management team consisting of Directors, key managerial personnel and senior management personnel, most of whom have notable experience in the real estate development industry. They consist of members who have worked with several nationally reputed organizations in the Indian real estate sector, bringing a wealth of knowledge and expertise to our projects. Some of our Directors, key managerial personnel and senior management personnel also possess advanced degrees from domestic and international universities. For more details, see “Our Management” on page 250.

Ability to raise capital

We have utilized relationships with international and domestic financiers in respect of our projects. These relationships have consistently enabled us to raise capital on favourable terms and grow our business. Such relationships include those with IndusInd Bank Limited, Kotak Mahindra Bank Limited, ICICI Bank Limited, and Piramal Capital and Housing Finance Limited.

Save in respect of the loans availed by our Company and Runwal Residency Private Limited, we have not obtained any credit ratings in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022.

Strengths

We benefit from the following strengths:

We are a prominent residential real estate developer in Mumbai

As of September 30, 2024, we are ranked second in terms of new launches and sales with approximate shares of 5.69% and 5.25% between January 2019 and September 2024, respectively. (Source: JLL Report) We have completed 10 residential projects in the last 15 years within Mumbai comprising 10.73 million square feet of Developable Area. These projects are designed with various amenities and facilities which include fitness centres, swimming pools, indoor games areas, badminton and tennis courts, amongst others. With respect to our ongoing residential projects, we have 15 Ongoing Projects within Mumbai as of September 30, 2024 comprising 15.88 million square feet of Developable Area and we have 18 Upcoming Projects in our residential portfolio comprising an Estimated Developable Area of 22.10 million square feet.

Our projects have contributed to our ranking in Mumbai between January 2019 and September 2024 especially with respect to the following submarkets:

Market	Particulars
Eastern suburbs submarket	Our Group launched approximately 4,688 units and sold around 4,198 units between January 2019 to September 2024. Our Group ranked first in both new launches and sales representing approximately 9.84% of new launches and approximately 11.40% of sales within this submarket during this period.
Kalyan-Dombivli submarket	Our Group ranks as the top developer in new launches and sales between January 2019 to the September 2024, launching approximately 16,043 units and selling approximately 11,481 units. Our Group ranked first in both new launches and sales representing approximately 20.84% of new launches and approximately 17.63% of sales in this submarket during this period. Within Kalyan-Dombivli, approximately 65-70% of sales and launch activity occur in Dombivli.

Source: JLL Report.

We are a well-established brand

For the past decade, our Company and Group, promoted by Subodh Subhash Runwal, has built on the legacy of our predecessor “Runwal group” brand, which has been a prominent name in the real estate industry since its inception in 1978. (Source: JLL Report) Our Group has carried forward this foundation, delivering marquee projects such as Runwal Bliss, Runwal Gardens and Runwal My City. Notably, the launch of approximately 20,731 residential units between January 2019 and September 2024 has demonstrated our ability to meet the housing needs of a wide range of buyers across various segments and with 15,679 units sold within this period, we have solidified our position as one of the largest and most trusted residential real estate developers in Mumbai. (Source: JLL Report)

One of our projects, Runwal Bliss, has been recognized as the “Best Residential Project (Mid Segment)” at the ‘CNBC-AWAAZ Real Estate Awards 2023’. Additionally, we have received numerous other accolades, including “Developer of the Year (Residential)” by ‘Hindustan Times Real Estate Titans’ in 2021, “Developer of the Year (Residential)” in the ‘Realty+ Excellence Awards – West’ in 2022, and “Developer of the Year (Residential)” at the ‘Real Estate and Business Excellence Awards’ in 2021.

The strength of our brand is built on the following five pillars, which reflect our core business philosophy:

- **Customer Centricity:** Customer centricity is fundamental to our operations and a key element of our well-established brand. We prioritize creating comfortable and sustainable living spaces tailored to our customers’ needs. By leveraging digital tools such as CRM platforms, we enhance customer experience. We also measure satisfaction using the Net Promoter Score (NPS) to ensure continuous improvement.
- **Quality:** Our reputation stems from our commitment to delivering projects that meet our internal standards of quality in construction, design, and functionality. We partner with contractors and service providers to incorporate energy-efficient features and high-quality materials. This commitment to quality promotes sustainability and leverages technology and innovation to improve operational efficiency and excellence.
- **Trust:** The foundation of our brand is built on trust, which we actively maintain with our customers, landowners, financial institutions, and partners. Trust is further strengthened by referrals from our satisfied customers, which contribute to our sales. As a well-established brand, our ethical practices and reliability are key drivers of our ongoing success.
- **Transparency:** We demonstrate transparency through our financial reporting, risk disclosure, and clear communication with our stakeholders. By providing regular project updates, we foster a transparent environment that engenders confidence and assurance among our stakeholders.
- **Innovation:** Our innovation initiatives include digital experience centers, mechanized construction, and digital marketing strategies. These efforts are designed to elevate customer engagement and streamline the property purchase process. By embracing innovation, we continuously enhance our value proposition.

Leveraging the strength of our brand, we believe we are well-positioned to capitalize on opportunities arising from favorable industry trends and potential market growth.

Robust pipeline of Ongoing Projects and Upcoming Projects providing strong visibility of cash flows

We have a robust pipeline of Ongoing Projects and Upcoming Projects which provides us with strong visibility over future cash flows. As of September 30, 2024, we are executing Ongoing Projects with an aggregate Developable Area of 17.39 million square feet and have Upcoming Projects with an aggregate Estimated Developable Area of 28.92 million square feet. For further details, see “Our Business – Business Operations – Projects” on page 196. These projects are located in the micro-markets of the eastern, northern, western and central suburbs of Mumbai.

While our historical focus has been on the affordable and mid-income residential segments (notable examples being Runwal Gardens in Dombivli and Runwal Greens in Mulund West), we have recently expanded our focus to include the luxury residential segment (namely, 7 Mahalaxmi). We are also expanding geographically within Mumbai, moving from the eastern suburbs to western areas such as Mahalaxmi and Bandra.

Several infrastructure projects are underway in Mumbai to achieve long-term sustainability and enhance the city’s transportation networks, which include the Metro Lines project, which consists of 14 high-capacity metro railway lines and one metrolite line, the Coastal Road project, which is a 29.8 km stretch from Kandivali to Nariman Point, and the Navi Mumbai International Airport project. (Source: JLL Report) These developments are expected to improve east-west connectivity, connect areas not served by the suburban rail and reduce travel time between residential and commercial hubs. (Source: JLL Report) As a result, our developments in Mumbai stand to benefit from increased accessibility and enhanced infrastructure, which can contribute to higher demand and potentially elevated property values in the areas surrounding these infrastructure projects. The improved connectivity and reduced travel times may also attract a broader customer base, further strengthening our market position.

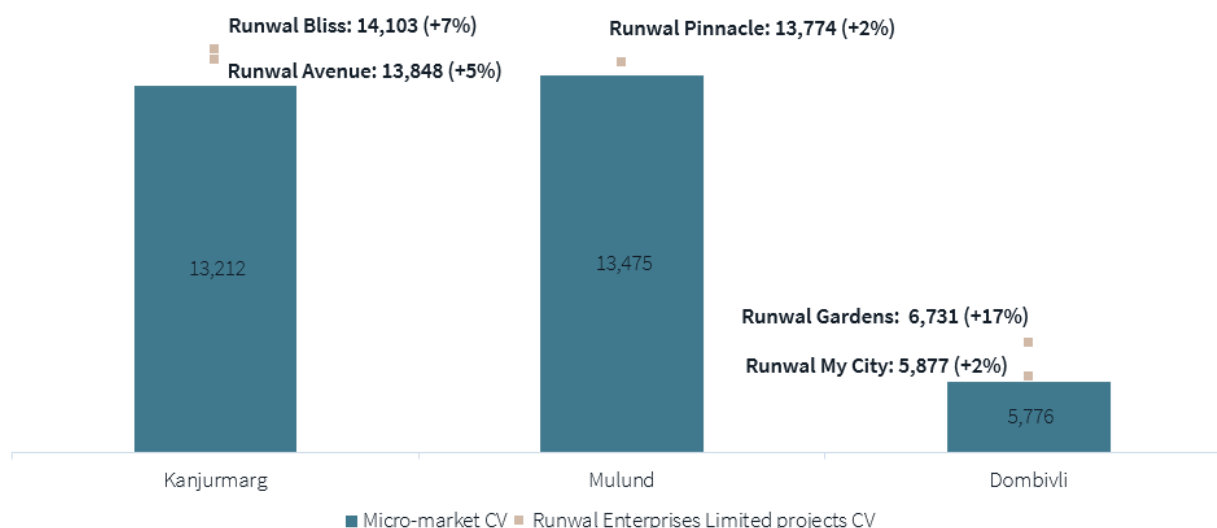
Two of our projects that are well placed to benefit from increased infrastructure development are Runwal Gardens and Runwal My City, which are both situated in Dombivli and are located at the centre of the planned expansion of roads leading to Navi Mumbai, Thane and Kalyan. Within the eastern sector, Dombivli with its vast swathes of developable land, coupled with ongoing and planned infrastructure improvements is set to emerge as the new epicentre of Mumbai's urban real estate growth. Strategically located along the Central Railway line, Dombivli benefits from its proximity to key business districts while maintaining a reasonable distance from the congested city centre. The area's appeal is further enhanced by significant infrastructure projects, including the upcoming Metro Line 5 connecting Thane to Kalyan, proposed Metro Line 12 connecting Dombivli to Navi Mumbai, the Airoli to Katai Naka freeway which improves access to Thane, and the Mumbai–Ahmedabad high-speed rail corridor which will drastically reduce the commute time to BKC. A significant pricing arbitrage exists between Dombivli and other peripheral locations such as Kandivali, Ghodbunder Road (Thane) and Kharghar (Navi Mumbai). Upcoming infrastructure projects are set to reduce travel time from Dombivli to commercial hubs like BKC and Airoli to approximately 20 minutes. This improved connectivity is expected to substantially enhance Dombivli's attractiveness as a residential market, leading to increased demand and, consequently, higher sales volumes. As a result, the residential price gradient is likely to diminish, with property prices in Dombivli gradually approaching levels seen in these peripheral markets. (Source: JLL report)

Another example is Runwal Bliss, which is located in Kanjurmarg East. Within the eastern suburbs, Kanjurmarg has emerged as a focal point for developers eyeing strategic growth opportunities. Kanjurmarg already has excellent road connectivity with the business districts of Thane, Powai, BKC as well as South Mumbai via the LBS road, JVL R and Eastern Express highway. It is also well-connected via the central line of Mumbai suburban railway network. The upcoming three-way metro connectivity through Lines 4, 6, and 14 is set to redefine the real estate dynamics of Kanjurmarg, opening opportunities for further appreciation in residential prices and growth in activity volumes. (Source: JLL Report)

Ability to sell at premium pricing and throughout the construction phase

According to JLL, our status as a renowned developer enables us to command premium pricing in some of the micro markets in Mumbai, such as Kanjurmarg and Mulund. This is consistent with the shift in consumer preference towards branded developers since the COVID-19 pandemic (Source: JLL Report). This growing preference is evident in: (i) homebuyers showing a stronger preference for investing in projects developed by established developers with a proven track record; (ii) lenders focusing on tier 1 developers with a well-established track record, aiming to minimize the risk of default; and (iii) landowners increasingly opting to partner exclusively with Grade A developers. (Source: JLL Report)

Some of our projects have been able to achieve a price premium as compared to the average capital values (“CV”) in their respective locations. The following diagrams set forth the pricing achieved by some of our projects in Mumbai as compared to the average pricing of those locations. Figures below are presented in ₹ per sq. ft.



Source: Company, JLL Research

The tables below provide the pricing trend for certain Completed Projects and Ongoing Projects in the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 :

Completed Projects

Project	Location	Average Realization of Saleable Area (₹ per sq. ft.)				Appreciation (%)		
		Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023
Runwal Bliss Phase 1 (Towers A to E)	Kanjurmarg East, Mumbai	15,587	15,114	13,502	12,433	3.13	11.94	8.60
Runwal Gardens Phase 1	Village Gharivali, Dombivli	7,209	6,762	6,620	6,291	6.62	2.13	5.24
Runwal Gardens Phase 2 (Towers 15 to 21)	Village Gharivali, Dombivli	7,259	6,842	6,686	6,374	6.10	2.33	4.90

Ongoing Projects

Project	Location	Average Realization of Saleable Area (₹ per sq. ft.)				Appreciation (%)		
		Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023
Runwal My City Cluster 5	Village Usarghar, Dombivli	6,037	5,885	5,615	5,381	2.58	4.82	4.34
Runwal Avenue Residential	Kanjurmarg East, Mumbai	13,781	13,349	12,748	12,427	3.24	4.71	2.58
Runwal Bliss Phase 2 (Towers F, G and H)	Kanjurmarg East, Mumbai	13,201	12,767	12,330	12,214	3.40	3.54	0.95
Runwal Forests Phase 2 (Towers 9 to 11)	Kanjurmarg West, Mumbai	13,580	13,123	12,331	11,943	3.49	6.42	3.24
Runwal Gardens Phase 2 (Towers 13, 14, 22 and 23)	Village Gharivali, Dombivli	7,225	6,723	6,616	6,458	7.46	1.61	2.45
Runwal Gardens Phase 3	Village Gharivali, Dombivli	6,828	6,313	6,211	6,008	8.15	1.64	3.38
Runwal Gardens Phase 4	Village Gharivali, Dombivli	6,573	6,299	6,121	6,002	4.35	2.90	1.99
Runwal Gardens Phase 5A	Village Gharivali, Dombivli	6,585	6,479	6,374	5,990	1.63	1.65	6.41
Runwal Pinnacle	Mulund West, Mumbai	13,662	12,949	12,420	12,089	5.51	4.26	2.74

We believe that our brand strength enables us to sell units throughout the construction phase of our projects. The following table sets forth details of the Saleable Area of certain projects with a Saleable Area greater than one million square feet which were launched during the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 and the Saleable Area sold within one year of such launch:

Project	Location	Total Saleable Area	Saleable Area Sold Within one Year of Launch	Percentage of Saleable Area Sold Within one Year of Launch
		(in million square feet)	(in million square feet)	(%)
Runwal My City Cluster 5	Village Usarghar, Dombivli	2.07	0.77	37.03
Runwal Avenue Residential	Kanjurmarg East, Mumbai	1.63	0.55	33.55
Runwal Bliss Phase 2 (Towers F, G and H)	Kanjurmarg East, Mumbai	1.08	0.26	24.56
Runwal Gardens Phase 3	Village Gharivali, Dombivli	1.73	0.97	56.21
Runwal Gardens Phase 4	Village Gharivali, Dombivli	2.23	1.28	57.67
Total		8.74	3.84	43.90

The following table sets forth details of the Saleable Area of projects with towers or phases which received their occupancy certificates during the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, and the Saleable Area sold prior to the receipt of such occupancy certificates:

Project	Location	Total Saleable Area	Saleable Area Sold Prior to Receipt of Occupancy Certificate	Percentage of Saleable Area Sold Prior to Receipt of Occupancy Certificate
		(in million square feet)	(in million square feet)	(%)
Runwal Bliss Phase 1 (Towers A to E)	Kanjurmarg East, Mumbai	1.64	1.49	90.80
Runwal Forests Phase 1 (Towers 1 to 8)	Kanjurmarg West, Mumbai	1.54	1.44	93.81
Runwal Gardens Phase 1	Village Gharivali, Dombivli	1.66	1.48	89.55
Runwal Gardens Phase 2 (Towers 15 to 21)	Village Gharivali, Dombivli	0.79	0.70	88.45
Runwal My City Cluster 4	Village Usarghar, Dombivli	1.06	0.87	81.94
Total		6.68	5.98	89.50

We have a unique core competency in developing large townships which include schools, malls, retail shops and shopping arcades.

One of our key strengths lies in our ability to develop large township projects that integrate residential, educational, commercial and recreational facilities. This approach allows us to create “township and campus” style developments that provide a comprehensive living experience, resonating with the growing demand for integrated townships in India’s metropolitan regions.

For instance, our projects, Runwal Bliss and Runwal Avenue, are collectively located on a 36-acre land parcel in Kanjurmarg East, Mumbai. These projects collectively have high-rise residential towers, a school, high street retail outlets and commercial offices, all developed or proposed to be developed by us within the same land parcel. This campus-style development is designed to offer residents the convenience of having essential amenities within close proximity, reflecting the broader trend where homebuyers are increasingly drawn to self-contained communities.

Additionally, our Ongoing Projects, Runwal Gardens and Runwal My City, spans 250 acres and is planned as an integrated township. This project will feature over 100 residential towers, two schools, five malls, shopping arcades and commercial office spaces. The development also includes various amenities such as 36 gardens, a clubhouse and multi-level car parks. Runwal Gardens exemplifies our competency in executing large-scale developments that provide a well-rounded environment for residents, highlighting our capability in township development that aligns with the emerging preference for more holistic living spaces.

Townships attract residents with their blend of luxurious living and community-centric designs, offering security, community interaction and numerous amenities. As of the date of this Draft Red Herring Prospectus, we have developed integrated townships extending over 249.27 acres of land. Our projects reflect the trend towards offering more than residences; they provide a lifestyle prioritizing convenience, community, and sustainability, aligning with the increasing demand for integrated township living in Mumbai.

Demonstrated strong project execution capabilities with in-house functional expertise and tie-ups with reputable design and architect firms

We have a demonstrated track record of successful project execution. As of September 30, 2024, our Group has developed 15 Completed Projects comprising 11.14 million square feet of Developable Area and sold 10,127 units.

Our project execution capabilities are bolstered by our in-house functional expertise. Throughout our many projects, we have consistently showcased our ability to complete projects on time as evidenced by some of the recently completed projects below:

Project	Location	RERA Completion Date	Actual Completion Date	Number of Months Ahead of Schedule
Runwal Forests Phase 1 (Towers 1 to 4)	Kanjurmarg West, Mumbai	April 2022 ⁽¹⁾	May 2021	11
Runwal Gardens Phase 2 (Towers 15 to 17)	Village Gharivali, Dombivli	June 2025	August 2024	10
Runwal Gardens Phase 2 (Towers 18 to 21)	Village Gharivali, Dombivli	December 2024	March 2024	9

Note:

(1) The initial RERA completion date as per the registration certificate was April 2021. This, however, was extended to October 2021 and subsequently to April 2022 on account of the COVID-19 pandemic.

Our adoption of an integrated real estate development model allows us to execute projects from initiation to completion. This model includes in-house resources and capabilities across a wide range of functions—business development, land acquisition, regulatory compliance, design and architecture, execution and construction, sales and marketing, payment, handover and post-sales services. Further, with technological innovation being central to our operations, we have adopted several technologies such as the SAP Enterprise Resource Planning (ERP) system to enhance operational efficiency through the streamlining of our processes. This affords us scalability to support our business growth and expansion and benefits not only ourselves but our customers and vendors as well.

Our in-house team is capable of executing almost all aspects of a real estate project save for, among others, construction and in some cases, design. Our business development team, which consists of five employees (as of September 30, 2024), uses market research, micro-market and industry trend analysis and an understanding of the regulatory landscape in Mumbai to evaluate project proposals and build feasible business development pipelines. This allows us to identify and capitalize on opportunities for project development. Our team also engages with channel partners to identify potential projects based on set selection criteria. Our land acquisition strategy is robust, enabling us to acquire land at competitive costs, aggregate it from multiple owners and design master plans for efficient layouts.

Our liaison team of 13 employees (as of September 30, 2024) is experienced in the processes and requirements for obtaining necessary regulatory approvals, while our design and architecture team of 8 employees (as of September 30, 2024) focuses on innovative and integrated developments to meet consumer demands, covering several price points. We also have expertise in designing and developing gated communities and residential-focused developments. Our construction management team of 329 employees (as of September 30, 2024) is tasked with ensuring efficient and rapid construction, with our contracts and procurement team of 17 employees (as of September 30, 2024) working closely with both domestic and international vendors to secure construction materials and equipment.

We employ a dedicated in-house sales and marketing team of 116 employees (as of September 30, 2024) that generates creative and innovative strategies, including digital experience centres for immersive customer experiences.

Additionally, we have established and maintain relationships with various domestic design firms and architects including Architect Hafeez Contractor and HBA, some of whom specialize in environmentally friendly designs, one of our focus areas. We have also developed relationships with domestic construction companies such as New Consolidated Construction Company Limited, as well as technical consultants like Mahimtura Consultants Private Limited. These strategic partnerships amplify our project execution capabilities, ensuring the quality completion of our projects.

Strong focus on sustainable development

One of our core strengths lies in our commitment to sustainable development, which integrates economic, social and environmental considerations into our business practices. Our environmental initiatives include the use of renewable fuels, the reduction of greenhouse gas emissions, climate risk management, water conservation, recycling and ensuring emergency preparedness. Socially, we prioritize health and safety, employee benefits, diversity, equity and our impact on local communities. In terms of governance, we uphold ethical standards, promote board diversity and governance, implement performance-based pay and maintain stakeholder engagement.

Our adoption of green building standards to design and construct eco-friendly buildings, demonstrates our commitment to sustainability. This includes using energy-efficient materials, installing renewable energy systems, incorporating efficient insulation and implementing waste management practices.

Our project, Runwal Gardens at Dombivli, exemplifies our focus on sustainable development. The township includes an emphasis on greenery, water management, energy-efficient living and community green initiatives. Notably, the project features a Miyawaki Forest and has planted 2,965 trees to foster ecological diversity and contribute to environmental restoration. The rainwater harvesting capacity at Runwal Gardens is 3,408 kilolitres per day (“KLD”). Furthermore, we have a dedicated rooftop

solar plant which has a designed generation capacity of 530 kilowatts (“**KW**”) and a biogas plant which has a designed generation capacity of 12 tons per day (“**TPD**”) / 80 KW that underscores our dedication to clean energy and waste reduction.

The table below provide details of our sustainable development in various projects as of September 30, 2024:

Project	Location	Solar Power (KW)	Solar Hot Water (Liters)	Biogas Plant Generation Capacity (TPD / KW)	Organic Waste Converter (Kilogram)	Sewage Treatment Plant (Kilolitre Per Day)	Rainwater Harvesting Tank (Kilolitre Per Day)	Forestation (No. of Trees Planted)
Runwal Gardens	Village Gharivali, Dombivli	530	269,100	12 TPD / 80 KW	—	9,960	3,408	2,965
Runwal My City	Village Usarghar, Dombivli	700	319,500	13 TPD / 80 KW	—	10,645	1,495	3,364
Runwal Pinnacle	Mulund West, Mumbai	42	—	—	1,600	620	132	17
Runwal Bliss Phase 3 ⁽¹⁾	Kanjurmarg East, Mumbai	103	—	—	4,082	2,174	716	—
Runwal Avenue Towers I to N	Kanjurmarg East, Mumbai	66	32,850	—	1,500	1,350	230	1,205
Runwal Bliss Towers A to F	Kanjurmarg East, Mumbai	53	32,100	—	1,900	1,120	120	
Runwal Bliss Towers G and H	Kanjurmarg East, Mumbai	25	1,350	—	700	415	95	
7 Mahalaxmi – Sales	Mahalaxmi, Mumbai	—	—	—	1,351	1,065	411	10
7 Mahalaxmi – Rehabilitation	Mahalaxmi, Mumbai	—	—	—	2,400	1,450	389	
Runwal Forests	Kanjurmarg West, Mumbai	90	—	—	5,807	1,700	411	1,267
Runwal Greens	Mulund West, Mumbai	—	—	—	200	1,300	640	—

Source: Company

Note:

(1) Received GRESB certification (as part of Runwal City Centre).

Runwal Gardens has been recognized for its commitment to health, safety and sustainability, winning the OHSSAI OH&S Awards 2021 with a Gold star rating of 4.5/5 and the International Safety Award by the British Safety Council in 2024. Our safety culture is driven by leadership commitment and active involvement, aiming for zero work-related fatalities. We implement comprehensive health, safety and environment training programs, conduct regular site audits, execute emergency mock drills and celebrate environment day to promote safety awareness and preparedness.

We are also engaged in environmental, social and governance (“**ESG**”) reporting to disclose and communicate our progress on sustainability goals. As of the date of this Draft Red Herring Prospectus, our project, Runwal Bliss Phase 3 at Kanjurmarg East, Mumbai, has achieved GRESB certification (as part of Runwal City Centre), which provides transparent ESG data to investors and the real estate industry.

Our ability to integrate sustainable development into our operations not only sets us apart in the industry but also strengthens our market position by ensuring long-term growth, mitigating risks and building goodwill among stakeholders, employees and the communities we serve. This sustainable focus is aimed at enhancing our reputation, attracting socially conscious investors and aligning ourselves with global sustainability trends, showcasing our leadership in responsible and forward-thinking business practices.

Experienced Promoter, qualified senior management and credible financial partners

We have a professional and experienced management team which has notable experience in the real estate development industry. They operate under the guidance of a professionally managed board of directors, comprising senior executives with extensive expertise in property development and business administration.

Our management team is led by our Managing Director and Promoter, Subodh Subhash Runwal, who has over two decades of experience in the real estate industry. He holds a bachelor’s degree in commerce with subject specialisation in financial accounting and auditing from R.A. Podar College of Commerce and Economics, University of Mumbai. With 29 years of professional experience in the real estate sector, Subodh Subhash Runwal has been instrumental in developing many of our Group’s flagship projects such as Runwal Greens, Runwal Forests, Runwal Bliss and Runwal Gardens. He also actively

participates in industry forums like the Federation of Indian Chambers of Commerce and Industry (FICCI), a wing of the Maharashtra Chamber of Housing Industry (MCHI), the National Real Estate Development Council (NAREDCO) and the Confederation of Real Estate Developers' Associations of India (CREDAI) and was awarded 'Bhoomi Namaskar' award on World Environment Day 2024 and 'Green Crusader' award from Bhamla Foundation.

The day-to-day operations are managed by our key managerial personnel, as well as our senior management, who are highly experienced in various aspects of real estate activities. They have worked with several nationally reputed organizations in the Indian real estate sector, bringing a wealth of knowledge and expertise to our projects.

Furthermore, we maintain relationships with various private sector banks in India, including ICICI Bank Limited, IndusInd Bank Limited, Kotak Mahindra Bank Limited. These banks have supported us through construction finance facilities, ensuring the smooth execution and timely completion of our projects. Additionally, our financial partners such as Piramal Capital and Housing Finance Limited have contributed to our growth and development.

Notably, (i) in 2019, a capital advisory firm affiliated with the a major Indian financial institution invested ₹5,000 million through non-convertible debentures in Runwal Residency Private Limited; (ii) in 2021, the same capital advisory firm invested an additional ₹3,500 million through non-convertible debentures in Susneh Infrapark Private Limited; (iii) in 2020, an alternative asset management firm focusing on the Indian market invested ₹6,054.00 million through non-convertible debentures in Evie Real Estate Private Limited in connection with Phases 1 and 2 of our Runwal Bliss project; and (v) in 2021, an asset finance firm provided a ₹2,369.09 million term loan facility to Evie Real Estate Private Limited in connection with the first phase of our Runwal Bliss project.

Strategies

Continued focus on Mumbai

We are focusing on real estate development in Mumbai to leverage several strategic advantages. The real estate market in this region presents significant barriers to entry, such as limited land availability and restricted capital access for unorganized developers, which favour experienced developers with established business operations.

We have successfully completed numerous projects in areas such as the south central and peripheral central suburbs. Currently, our business development pipeline is expanding into south Mumbai and the western suburbs, supported by several ongoing infrastructure projects aimed at long-term sustainability and enhancing the transportation network's capacity and quality. Notably, key infrastructure developments include the Mumbai Metro Network, an initiative designed to alleviate road congestion by connecting major financial hubs and providing efficient transport and the Navi Mumbai International Airport, anticipated to drive economic growth and augment demand for real estate. Additionally, the ongoing construction of the Coastal Road, linking Bandra to Kandivali, promises to enhance connectivity and boost the appeal of sea-facing properties in western Mumbai, thereby propelling the region's real estate market.

These infrastructure developments underscore the significant market potential for our projects, which encompass residential, commercial, retail, and integrated township sectors. While maintaining our focus on Mumbai, we also plan to expand into high-growth areas such as the western suburbs, luxury markets in south Mumbai, and the outskirts of Mumbai.

Continue to pursue asset-light growth opportunities through redevelopment, joint ventures and joint development projects

In light of the limited availability of large land parcels and escalating property prices in Mumbai, we are strategically focusing on asset-light growth opportunities through redevelopment, joint ventures and joint development projects.

Redevelopment projects offer significant strategic advantages by allowing us to access prime land markets without substantial upfront investments. Effective redevelopment reduces the initial costs usually associated with land acquisition. The primary cost in redevelopment is compensating homeowners for relocation during the construction period. However, redevelopment also enables us to maximize land use by demolishing existing buildings and constructing more units, capitalizing on the potential density of prime locations. We anticipate that redevelopment will play a crucial role in securing land in Mumbai, given the scarcity of available land. Consequently, we plan to increasingly focus on such projects.

JDA's are particularly beneficial for redeveloping older buildings. They help us minimize upfront land acquisition costs and promote an asset-light model, leading to improved financial flexibility and resource allocation. As of September 30, 2024, we are pursuing the following project under a JDA arrangement:

Project	Location	Category	Developable Area (sq. ft.)	Entity Developing the Project	Model	Details of the JDA / DA / JV Partner	Project Status	Economic Interest
7 Mahalaxmi	Mahalaxmi, Mumbai	Residential – Luxury	2,838,111	Runwal Real Estates Private Limited	JDA	Shreepati Build Infra Investment Limited	Upcoming	50% profit share

Our strategy is to leverage our strong brand recognition and capabilities in execution, marketing and sales to expand our existing real estate business. By utilizing a variety of development models including joint ventures, JDAs and redevelopment alongside acquiring freehold and leasehold interests in land for development, we aim to capture a greater market share. This diversified approach positions us favourably to benefit from the industry’s ongoing trend towards consolidation.

Continue to focus on all segments of residential projects while selectively developing retail, commercial and other projects as part of mixed-use developments

We have historically established our presence in the affordable and mid-income residential segments, providing quality, cost-effective housing solutions that cater to a broad demographic. Building upon this foundation, we intend to continue focusing on these segments while aligning with the evolving market demands and growing affluence in key urban areas such as Mumbai. The increasing disposable income and evolving tastes of our target customers present a significant opportunity for us to expand our offerings in the luxury segment, which may yield higher margins and enhanced market positioning.

Our strategic focus encompasses a balanced approach that prioritizes residential projects while selectively pursuing retail, commercial and other developments as integral components of mixed-use projects. This approach allows us to create integrated living and working environments that meet the diverse needs of urban dwellers. Our mixed-use developments are designed to foster vibrant communities by combining residential, retail and commercial spaces in a cohesive and sustainable manner. Furthermore, we will also focus on expanding our portfolio of annuity projects, such as commercial leasing and hospitality assets, to ensure a steady stream of predictable income. This approach not only enhances financial stability and mitigates market risks but also supports our continuous growth and capital preservation.

Furthermore, we are committed to expanding our footprint through plotted development projects on the outskirts of Mumbai. Recognizing the post-COVID demand for suburban living, we are exploring new opportunities in emerging hotspots such as Alibaug. Enhancements in infrastructure connectivity, including ferry service and new bridges, support these expansions and provide convenient access between these regions and Mumbai. By capitalizing on these infrastructural advancements, we aim to offer attractive residential options in well-connected suburban localities, thus fulfilling the increasing desire for quality living spaces outside the city’s core.

Expand the use of IT driven processes

We are actively developing a digital ecosystem that serves the needs of our customers, channel partners, employees, vendors and leadership. For our customers, this involves revamping the customer application, customer portal and website. Vendor interactions are streamlined with vendor management systems. Centralized dashboards are being implemented for management and leadership to monitor performance and predict trends effectively. The reporting systems in place include Salesforce and SAP, ensuring comprehensive data management and analysis capabilities across our Group.

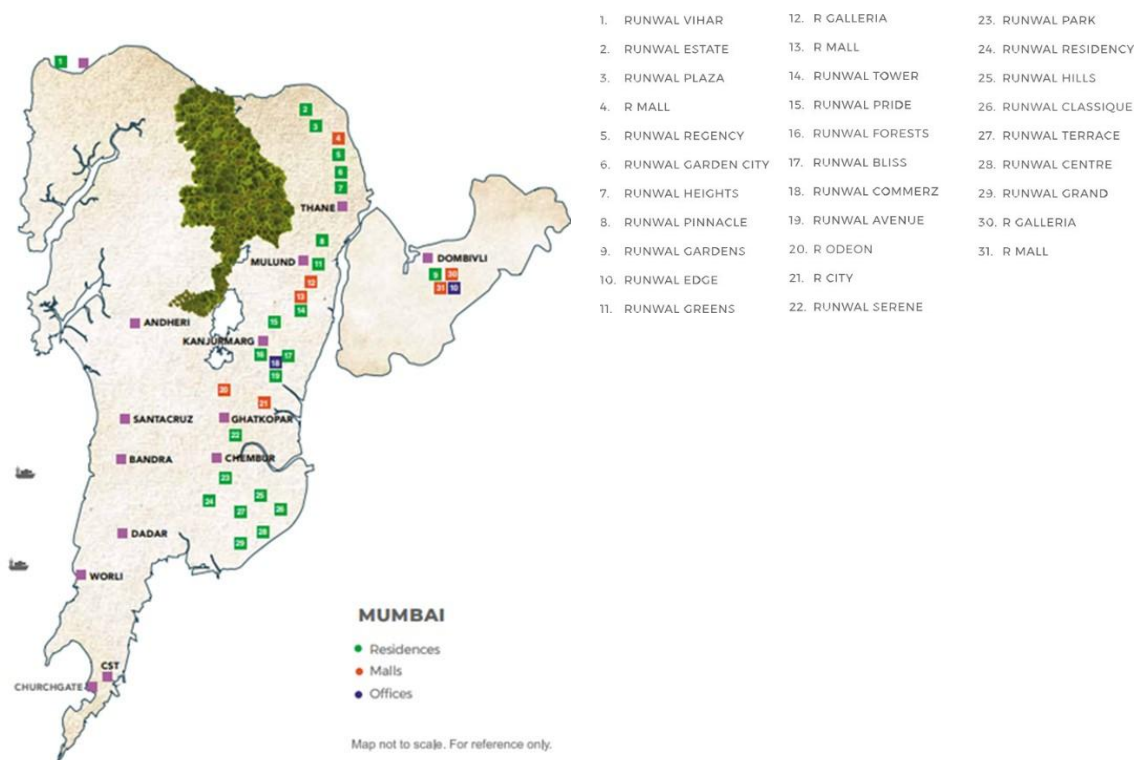
BUSINESS OPERATIONS

History of our Business

Our Group’s history dates back to 1978 when Subhash Runwal established the legacy “Runwal group”. The “Runwal group” was involved in the development of Runwal Nagar followed by the housing society, Runwal Plaza in Thane.

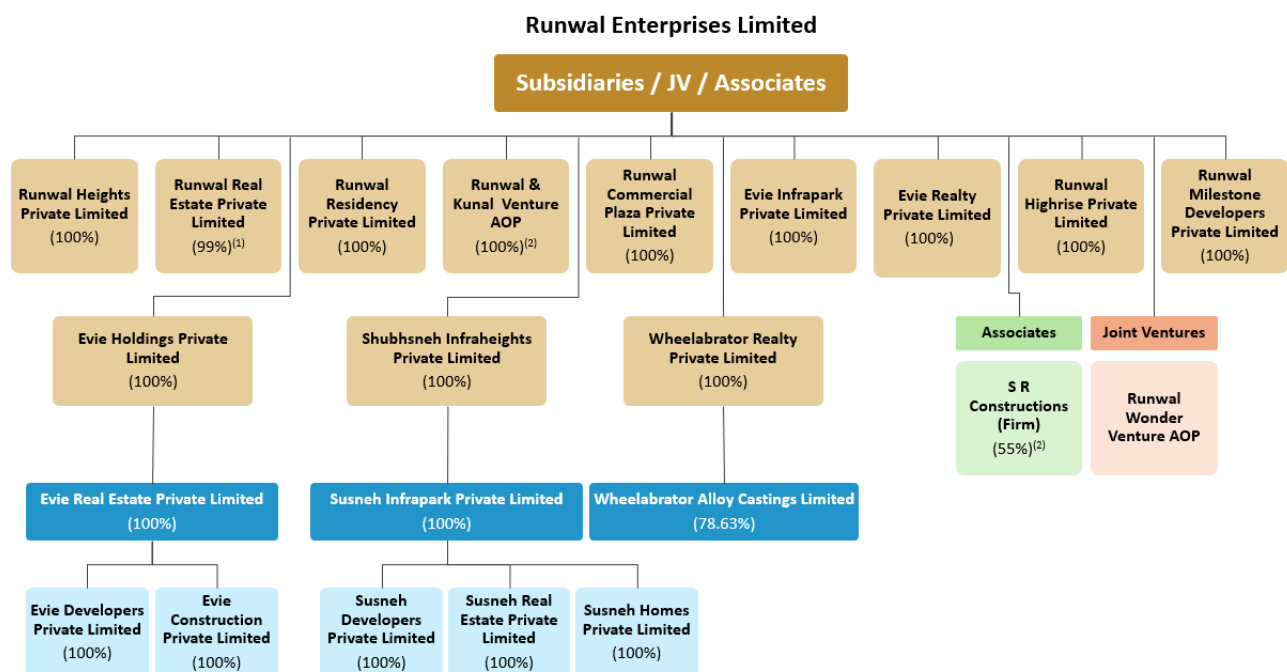
Our Group emerged as a separate entity under the leadership of Subodh Subhash Runwal when it was incorporated in 2016 (originally as “Propel Developers Private Limited”). The name of our Company was changed from “Propel Developers Private Limited” to “Runwal Apartments Private Limited” in 2021 and subsequently to “Runwal Enterprises Private Limited” in 2024. On October 4, 2024, our Company was converted into a public limited company.

The diagram below sets out the legacy “Runwal group’s” presence in Mumbai as of September 30, 2024.



Group Structure

As of September 30, 2024, our Group was structured as follows:



Notes:

- (1) Percentage is given on a fully diluted basis.
- (2) Percentage is held by our Company together with our Subsidiaries.
- (3) Pursuant to a scheme of amalgamation filed on February 4, 2025, the appointed date of amalgamation of Horizon Projects Private Limited into Evie Realty Private Limited is April 1, 2025. As of the date of this Draft Red Herring Prospectus, the application is currently pending before the NCLT.

Projects

Our real estate projects can be categorized into Completed Projects, Ongoing Projects and Upcoming Projects.

Completed Projects are those projects where our Company and/or Subsidiaries have completed development; and in respect of which the occupancy/completion certificate, as applicable, has been obtained as at the end of the relevant financial period. The following table sets out the number of Completed Projects and the Developable Area of our Completed Projects as of September 30, 2024:

Type of Project	Number of Projects	Developable Area (in million square feet)
Residential	10	10.73
Retail	4	0.33
Commercial	1	0.08
Total	15	11.14

Ongoing Projects are those projects in respect of which (i) all title or development rights, or other interest in the land is held either directly or indirectly by our Company and/or Subsidiaries; (ii) the requisite approvals for commencement of development have been obtained sale and / or development work is ongoing/started; and (iii) sale and / or development work is ongoing/started the requisite approvals for commencement of development have been obtained as at the end of the relevant financial period. The following table sets out the number of Ongoing Projects and the Developable Area of our Ongoing Projects as of September 30, 2024:

Type of Project	Number of Projects	Developable Area (in million square feet)
Residential	15	15.88
Retail	6	0.94
Commercial	4	0.57
Total	25	17.39

Upcoming Projects are those residential and/or commercial projects where (i) the land (or rights thereto) has been acquired; (ii) the business plan of the project is being finalized; and (iii) the design development and preconstruction activities and the process for seeking necessary approvals for the development of the project or part thereof has been initiated, but for which construction and/or sales have not yet commenced as at the end of the relevant financial period. The following table sets out the number of Upcoming Projects and the Estimated Developable Area of our Upcoming Projects as of September 30, 2024:

Type of Project	Number of Projects	Estimated Developable Area (in million square feet)
Residential	18	22.10
Retail	4	0.39
Commercial	10	6.43
Total	32	28.92

All of our Completed Projects, Ongoing Projects and Upcoming Projects are situated in Mumbai.

Types of Projects

Residential

Our residential projects are designed for affordable, middle-income, and luxury customers (or a combination thereof). Further, each of these projects typically contains various non-residential spaces to enhance their desirability and liveability. Our residential projects typically offer a host of lifestyle amenities including fitness centres, swimming pools, landscaped gardens, and recreational areas. Notable examples of such projects include Runwal Gardens, Runwal My City and Runwal Greens.

In each of our projects, to varying degrees, we develop the infrastructure, including roads, electricity, water and sewage systems, in phases. We also construct and sell the units in phases. Where it is advantageous, we offer a wide range of residential properties, including high-rise apartments and duplex apartments.

Our typical sales model for our residential projects is to receive a percentage of the purchase price as a down payment at the time of booking a particular unit and the remainder through periodic payments linked to certain activity or construction milestones. Units are typically sold in a phased process, beginning around the time we commence construction. We endeavour to sell a majority of the residential units prior to the completion of construction of our projects.

Completed Residential Projects

The following table sets forth the details of our Completed Projects in our residential portfolio as of September 30, 2024:

Project	Location	Category	Developable Area (sq. ft.)	Completion Date
Runwal Greens	Mulund West, Mumbai	Mid-income	2,808,995	17/07/2019
Runwal Annexe (Chestnut)	Mulund West, Mumbai	Mid-income	139,200	09/03/2016
Runwal Forests Phase 1 (Towers 1 to 8)	Kanjurmarg West, Mumbai	Mid-income	1,539,715	31/05/2021 for Towers 1 to 7 23/01/2023 for Tower 8
Runwal Bliss Phase 1 (Towers A to E)	Kanjurmarg East, Mumbai	Mid-income	1,639,249	17/03/2023 for Towers D and E 11/09/2023 for Towers A, B and C
Runwal Gardens Phase 1 (Towers 1 to 12)	Village Gharivali, Dombivli	Affordable	1,655,475	30/09/2024 for Tower 1 11/10/2022 for Towers 2 (partial), 4, 7, 8 and 10 28/03/2023 for Towers 5, 6 and 9 09/10/2023 for Towers 2 (partial), 3, 11 and 12
Runwal Gardens Phase 2 (Towers 15 to 21)	Village Gharivali, Dombivli	Affordable	788,155	18/03/2024 for Towers 18 to 21 02/08/2024 for Towers 15 to 17
Runwal Gardens: EWS ⁽¹⁾ 1	Village Usarghar, Dombivli	Affordable	92,591	27/03/2023
Runwal My City Cluster 4	Village Usarghar, Dombivli	Affordable	1,058,745	19/05/2022 for Towers 1 to 5 12/12/2022 for Towers 6 to 12
Betawde – Part 1	Village Betawde, Dombivli	Affordable	514,985	14/02/2019 for Towers A1, A2, B1, C1 and C2
Betawde – Part 2	Village Betawde, Dombivli	Affordable	494,115	09/03/2020 for Towers A3, A4, B2, C3 and C4 (except 11 flats at the podium level)

Source: As certified by Amit A. Wasrani & Associates, independent architect via certificate dated [●] and Saakaar Architects, independent architect via certificate dated [●].

Note:

(1) Economically Weaker Section (“EWS”)

Set out below is a brief description of certain Completed Projects in our residential portfolio:

Runwal Greens

Runwal Greens is located in Mulund West in the central suburbs of Mumbai and is situated on 22 acres of land. The project has eight of the tallest residential towers in Mulund, each of which contain luxurious lobby entrances, while the units feature 11 ft. high ceilings, spacious designs, wide sun decks, and windows which offer spectacular views of the hills and the nearby creek from the higher floors.

The project, which features more than 500 residential apartments, includes five acres of green spaces, jogging and cycling tracks, three swimming pools (one of which is exclusive for women), a children’s play area, a gymnasium, a sauna, a tennis court, a badminton court, a squash court, a billiards table, a party/banquet hall, skating rink, yoga deck, and retail shops (i.e. coffee shops, library, laundry, pharmacy, supermarket, ATMs, and banks).

Runwal Annexe (Chestnut)

Runwal Annexe (Chestnut) is located in Mulund West in the central suburbs of Mumbai and is situated on one acre of land. The project features 78 units, all of which have been sold, and amenities such as a gymnasium, power backup, children’s play area, swimming pool, and a clubhouse.

Runwal Forests Phase 1 (Towers 1 to 8)

Runwal Forests is located in Kanjurmarg West and is situated on 15 acres of land. Phase 1 of the project features eight towers with more than 1,300 one, one and a half, two, and three bedroom, hall and kitchen (“BHK”) type apartments designed and furnished with polished granite kitchen platforms and stainless steel sinks, and vitrified flooring in living, dining, bedrooms and kitchen areas.

The project as a whole features a multitude of amenities: a basketball/badminton court, tennis court, baby creche, squash court, games room, music/art room, convenience store, jogging and cycling track, two swimming pools and a kid’s pool, bakery outlet, steam/massage room, Zen garden, dedicated children’s play area, gym, skating rink, putting green, cricket pitch, yoga zone, senior citizen area, and landscaped areas.

Runwal Forests is located close to Powai and to rail and road infrastructure (with upcoming metro routes being constructed).

Runwal Bliss Phase 1 (Towers A to E)

Runwal Bliss is located in Kanjurmarg East and is situated on eight acres of land. Phase 1 of the project features five towers comprising more than 1,100 two, three, five, and six BHK type apartments and is built on the “live, learn, work, play” theme. Amenities for the project as a whole include a tennis court, children’s play area, swimming pool with kids’ pool, Wi-Fi enabled clubhouse, indoor games facility, mini theatre, gym, party hall, arts and music room, library, yoga pavilion, multipurpose hall, skating rink, jogging track, cycling track, senior citizen area, and amphitheatre.

The project eases commute times and is situated two kilometres from Powai.

Runwal Gardens Phase 1 and Phase 2

Runwal Gardens is located in Dombivli and is situated on more than 115 acres of land. The project as a whole contains more than 250 amenities, more than nine swimming pools, three central parks, three clubhouses, two schools, two cricket grounds, a football ground, a five and a half acre sports academy, medical centres, temples, a fire station and a retail hub.

The project’s sustainable initiatives include: (i) solar panels which are capable of generating 530 kWh of solar power; (ii) rainwater collection capacity of 3,408 kilolitres per day through rainwater harvesting; (iii) more than 34 gardens supporting environmental restoration; (iv) the planting of 2,965 trees to create a thriving habitat for various bird species; (v) a Miyawaki garden; and (vi) a partnership to recycle 850 kilograms of wastepaper every month.

Being situated at Dombivli, Runwal Gardens is at the centre of the triangle of Navi Mumbai, Thane and Kalyan. The upcoming Airoli-Katai Tunnel is expected to help people commute easily to the central suburbs of Mumbai.

Phases 1 and 2 of the Runwal Gardens project features 12 and 11 towers respectively. All the towers have 23 habitable floors. The two phases in aggregate comprise of more than 3,500 units of various configuration.

Ongoing Residential Projects

The following table sets forth the details of Ongoing Projects in our residential portfolio as of September 30, 2024:

Project	Location	Category	Developable Area (sq. ft.)	Start Date	Expected Completion Date (as per RERA only if RERA registered)	Economic Interest
Runwal Forests Phase 2 (Towers 9 to 11)	Kanjurmarg West, Mumbai	Mid-income	1,151,544	03/07/2015	30/06/2026	100%
Runwal Bliss Phase 1 (Garden Heights)	Kanjurmarg East, Mumbai	Mid-income	91,220	22/06/2021	31/12/2025	100%
Runwal Bliss Phase 2 (Towers F, G and H)	Kanjurmarg East, Mumbai	Mid-income	1,076,740	19/01/2022 for Tower F 22/04/2022 for Towers G and H	31/12/2027	100%
Runwal Avenue	Kanjurmarg East, Mumbai	Mid-income	1,630,915	28/08/2020	30/4/2028	100%
Runwal Pinnacle	Mulund West, Mumbai	Mid-income	1,261,371	13/06/2019	30/06/2027	100%
Runwal Gardens Phase 2 (Towers 13, 14, 22 and 23)	Village Gharivali, Dombivli	Affordable	516,890	20/09/2021	30/06/2025 for Towers 13 and 14 30/12/2024 for Towers 22 and 23	100%
Runwal Gardens Phase 3	Village Gharivali, Dombivli	Affordable	1,733,490	22/07/2021	30/09/2025	100%
Runwal Gardens Phase 4	Village Gharivali, Dombivli	Affordable	2,226,555	15/07/2022	30/06/2026	100%
Runwal Gardens Phase 5A	Village Gharivali, Dombivli	Affordable	918,145	15/07/2022	30/06/2026	100%
Runwal Gardens Phase 6A	Village Usarghar, Dombivli	Affordable	714,770	09/05/2023	30/09/2027	100%
Runwal Gardens Phase 8	Village Gharivali, Dombivli	Affordable	574,095	17/10/2022 (Amended to 14/05/2024) ⁽¹⁾	31/03/2027	100%
Runwal Gardens: EWS 2	Village Usarghar, Dombivli	Affordable	300,488	22/07/2021	30/06/2025	100%
Runwal My City Cluster 5	Village Usarghar, Dombivli	Affordable	2,071,769	08/09/2022	31/12/2027	100%
Runwal My City Cluster 6 (Towers 6 to 9)	Village Usarghar, Dombivli	Affordable	1,103,130	23/06/2023	30/06/2028	100%
Runwal My City EWS	Village Usarghar, Dombivli	Affordable	509,535	23/06/2023	30/06/2027	100%

Source: As certified by Amit A. Wasrani & Associates, independent architect via certificate dated [●] and Saakaar Architects, independent architect via certificate dated [●].

Note:

(1) Amended due to change of design.

Set out below is a brief description of certain Ongoing Projects in our residential portfolio:

Runwal Avenue

Runwal Avenue is located in Kanjurmarg East and is situated on five acres of land. The project features more than 1,750 one, two, and three BHK apartments ranging from 353 sq. ft. to 761 sq. ft., each designed and fitted with anodized aluminium windows, vitrified tile flooring, and polished granite kitchen platforms with stainless steel single bowl sinks.

The project features such amenities as a yoga pavilion, open green vistas, badminton courts, children's play area, indoor games area, creche, swimming pool, landscaped garden, gym, jacuzzi, walking/jogging track, and a multipurpose court.

The project is situated at a central location in Kanjurmarg, near business districts such as the Santacruz Electronics Export Processing Zone (a special economic zone) and Bandra Kurla Complex (a commercial hub), as well as the international airport. The project has road, rail, and future Mumbai Metro connectivity.

Runwal Pinnacle

Runwal Pinnacle is located in Mulund West. The project features more than 1,107 one, two, and three BHK high-rise luxury residential apartments in one of the tallest towers in the central suburbs of Mumbai, with panoramic views of Airoli Mangroves and Sanjay Gandhi National Park.

The project's amenities include a double-level 20,000 sq. ft. clubhouse, a Jain temple, roof-top sky deck, star gazing deck with telescope, business centre, swimming pool with kids' pool, party hall, mini theatre, yoga room, badminton court, aerobics room, half-basketball court, squash court, creche, children's play area, gaming arena, billiards room, library, jacuzzi, sky deck barbecue, and rooftop running track.

The project is well located: (i) Mulund is an up-market cosmopolitan locality; (ii) it is next to R Galleria, a popular retail hub; (iii) it is adjacent to Fortis Hospital, a 24/7 medical care centre; (iv) it offers easy access to western suburbs via the upcoming Goregaon-Mulund Link Road connector; and (v) it provides excellent connectivity via rail, road, and the upcoming metro lines.

Upcoming Residential Projects

The following table sets forth the details of Upcoming Projects in our residential portfolio as of September 30, 2024:

Project	Location	Category	Estimated Developable Area (sq. ft.)	Start Date (Estimate)	End Date (Estimate)	Economic Interest
Runwal Bliss Phase 3: Residential	Kanjurmarg East, Mumbai	Mid-income	4,146,300	FY2025 - 2026	FY2032 - 2033	100%
7 Mahalaxmi	Mahalaxmi, Mumbai	Luxury	2,838,111	FY2024 - 2025	FY2031 - 2032	50% profit share
Runwal Gardens Phase 7A	Village Usarghar, Dombivli	Affordable	654,949	FY2025 - 2026	FY2030 - 2031	100%
Runwal Gardens Phase 7B	Village Usarghar, Dombivli	Affordable	925,650	FY2025 - 2026	FY2030 - 2031	100%
Runwal Gardens Phase 9	Village Gharivali, Dombivli	Affordable	600,174	FY2029 - 2030	FY2031 - 2032	100%
Runwal Gardens Phase 10	Village Gharivali, Dombivli	Affordable	555,390	FY2026 - 2027	FY20230 - 2031	100%
Runwal Gardens: EWS 3	Village Usarghar, Dombivli	Affordable	248,624	FY2025 - 2026	FY2027 - 2028	100%
Runwal My City Cluster 6 (Towers 1 to 5)	Village Usarghar, Dombivli	Affordable	1,268,556	FY2025 - 2026	FY2029 - 2030	100%
Runwal My City Cluster 7	Village Usarghar, Dombivli	Affordable	2,372,309	FY2026 - 2027	FY2032 - 2033	100%
Runwal My City Cluster 8	Village Usarghar, Dombivli	Affordable	2,424,040	FY2026 - 2027	FY2032 - 2033	100%
Runwal My City Cluster 9	Village Usarghar, Dombivli	Affordable	1,531,290	FY2026 - 2027	FY2032 - 2033	100%
Runwal My City Cluster 10	Village Usarghar, Dombivli	Affordable	505,799	FY2025 - 2026	FY2029 - 2030	100%
Runwal My City Cluster 11	Village Usarghar, Dombivli	Affordable	889,388	FY2028 - 2029	FY2032 - 2033	100%
Runwal My City Cluster 12	Village Usarghar, Dombivli	Affordable	505,799	FY2029 - FY2030	FY2033 - 2034	100%
Runwal My City Cluster 13	Village Usarghar, Dombivli	Affordable	703,247	FY2025 - 2026	FY2030 - 2031	100%
Runwal My City Cluster 14	Village Usarghar, Dombivli	Affordable	256,596	FY2025 - 2026	FY2029 - 2030	100%
Runwal My City Cluster 15	Village Usarghar, Dombivli	Affordable	865,409	FY2026 - 2027	FY2031 - 2032	100%

Source: As certified by Amit A. Wasrani & Associates, independent architect via certificate dated [●] and Saakaar Architects, independent architect via certificate dated [●].

Set out below is a brief description of certain Upcoming Projects in our residential portfolio:

7 Mahalaxmi

7 Mahalaxmi is located in Mahalaxmi and is situated on 5.64 acres of land. The project features two and three BHK type luxurious apartments with natural light and ventilation. The project's amenities include a well-equipped fitness centre, yoga and meditation rooms, a spa, a swimming pool, and a jogging track.

The project is committed to sustainable living through its rainwater harvesting system and waste management system and is located in the centre of Mumbai, offering easy access to educational institutions, healthcare facilities, and entertainment options.

Commercial

Our commercial real estate projects comprise office, school, hospital, and townhall spaces. In some cases, we develop these projects as and when opportunities arise to complement our residential projects. In other cases, we develop these projects pursuant to legal requirements by virtue of construction in an integrated township, which is regulated by a special set of regulations that are formulated by the Maharashtra Regional Planning Board. Integrated townships are specially-defined and well-designed residential, commercial, retail and recreational areas having their own integrated waste management systems, water resource management and other amenities in place. By integrating residential projects with commercial spaces, we have sought to establish our developments as unique “destination developments” built on the theme of “live, learn, work, play”. We believe such developments facilitate the creation of self-sufficient communities that enhance the desirability of the location of our residential units. We generate revenue from our commercial real estate projects through leasing.

Completed Commercial Projects

The following table sets forth the details of our Completed Projects in our commercial portfolio as of September 30, 2024:

Project	Location	Category	Developable Area (sq. ft.)	Completion Date
Runwal My City School – Phases 1 and 2	Village Usarghar, Dombivli	Commercial – School	75,810	19/05/2022 for Phase 1 02/06/2023 for Phase 2

Source: As certified by Saakaar Architects, independent architect via certificate dated [●].

Runwal My City School

Runwal My City School, located in Dombivli, is a structure consisting of a ground floor and five additional floors, being developed in multiple phases. Phase 1 includes the entire ground floor and the first floor, while Phase 2 consists of the second and third floors. Both Phase 1 and Phase 2 are complete and have been leased out. Phase 3 consists of the fourth and fifth floors. The development work for Phase 3 has been completed and the occupation certificate has been applied for. The school aims to cater to the educational needs of children residing in the Runwal My City and Runwal Gardens projects.

Ongoing Commercial Projects

The following table sets forth the details of Ongoing Projects in our commercial portfolio as of September 30, 2024:

Project	Location	Category	Developable Area (sq. ft.)	Start Date	End Date
Runwal Bliss Phase 3: Strata Office	Kanjurmarg East, Mumbai	Office	168,231	01/12/2022	31/12/2027
Runwal Gardens Phase 5B: Commercial	Village Gharivali, Dombivli	Office	185,237	30/11/2022	30/06/2026
Runwal Garden Schools	Village Gharivali, Dombivli	School	174,688	08/07/2022 (Amended to 21/08/2023) ⁽¹⁾	30/12/2029
Runwal My City School – Phase 3	Village Usarghar, Dombivli	School	40,813	03/02/2020	30/12/2025

Source: As certified by Amit A. Wasrani & Associates, independent architect via certificate dated [●] and Saakaar Architects, independent architect via certificate dated [●].

Note:

(1) Amended due to change of design.

Set out below is a brief description of certain Ongoing Projects in our commercial portfolio:

Runwal Bliss Phase 3: Strata Office

The Runwal Bliss Phase 3: Strata Office project comprises commercial units suitable to serve as office premises. The project aims to cater to businesses of all sizes with office spaces being able to accommodate a wide range of business needs, from startups to established corporations. These strata office spaces come with high-speed internet, elevators, 24/7 security, and ample parking facilities.

Upcoming Commercial Projects

The following table sets forth the details of Upcoming Projects in our commercial portfolio as of September 30, 2024:

Project	Location	Category	Estimated Developable Area (sq. ft.)	Start Date (Estimate)	End Date (Estimate)	Economic Interest
Runwal Bliss Phase 3: Commercial	Kanjurmarg East, Mumbai	Commercial	951,629	FY2025 - 2026	FY2030 - 2031	100%
Runwal Bliss Phase 3: School	Kanjurmarg East, Mumbai	Commercial – School	115,000	FY2025 - 2026	FY2027 - 2028	100%
Runwal BKC	Kurla West, Mumbai	Commercial	296,931	FY2025 - 2026	FY2028 - 2029	100%
Runwal Gardens Phase 6	Village Gharivali, Dombivli	Commercial	161,029	FY2029 - FY2030	FY2032 - 2033	100%
Runwal Gardens Business Office	Village Gharivali, Dombivli	Commercial	1,734,139	FY2028 - 2029	FY2033 - 2034	100%
Runwal My City Townhall, Hospital, Community Market (Town level amenities)	Village Usarghar, Dombivli	Commercial	544,323	FY2026 - 2027	FY2030 -2031	100%
Runwal My City Edge 2	Village Usarghar, Dombivli	Commercial	169,016	FY2027 - 2028	FY2032 - 2033	100%
Runwal My City Commercial 2	Village Usarghar, Dombivli	Commercial	1,269,205	FY2028 - 2029	FY2032 - 2033	100%
Runwal My City Commercial 3	Village Usarghar, Dombivli	Commercial	336,698	FY2025 - 2026	FY2027 - 2028	100%
Runwal My City Commercial 4	Village Usarghar, Dombivli	Commercial	849,064	FY2026 - 2027	FY2032 - 2033	100%

Source: As certified by Amit A. Wasrani & Associates, independent architect via certificate dated [●] and Saakaar Architects, independent architect via certificate dated [●].

Set out below is a brief description of certain Upcoming Projects in our commercial portfolio:

Runwal Bliss Phase 3: Commercial

Runwal Bliss Phase 3: Commercial is set to be an A-grade commercial tower designed to attract international clients and elevate the business landscape in Kanjurmarg East. This project will be “Leadership in Energy and Environmental Design” certified and feature office spaces, catering to a diverse range of businesses while promoting a productive and innovative work environment. It will have good connectivity with all the key hubs of Mumbai. It will further have good last mile connectivity through rail, road and upcoming metro.

Runwal BKC

Runwal BKC is in the heart of Kurla, West in Mumbai with a development potential of 0.30 million square feet of office space. Positioned near the Bandra-Kurla Complex, Mumbai, Runwal BKC will provide businesses with an address in one of Mumbai’s prominent commercial districts. With modern infrastructure and connectivity, Runwal BKC will serve as a key business hub, attracting a wide range of enterprises. It will have good connectivity with all the key hubs of Mumbai.

Retail

Our retail projects are focused on the development of retail outlets, convenience stores, and shopping malls. These projects are characterized by their aesthetic design and attractive dining, leisure, and entertainment options, such as department stores, cinemas, food courts, restaurants, and supermarkets, among others. We generate revenue from our retail projects through sale and/or leasing.

Completed Retail Projects

The following table sets forth the details of our Completed Projects in our retail portfolio as of September 30, 2024:

Project	Location	Developable Area (sq. ft.)	Completion Date
Runwal Greens - Galleria	Mulund West, Mumbai	120,733	17/07/2019
Runwal Gardens MLCP ⁽¹⁾ 1 Retail	Village Gharivali, Dombivli	7,444	18/03/2024
Runwal Gardens Shopping Arcade	Village Gharivali, Dombivli	203,529	20/09/2023
Betawde – Retail	Village Betawde, Dombivli	2,170	09/03/2020

Source: As certified by Amit A. Wasrani & Associates, independent architect via certificate dated [•] and Saakaar Architects, independent architect via certificate dated [•].

Note:

(1) MLCP means Multi-Level Car Park.

Set out below is a brief description of certain Completed Projects in our retail portfolio:

Runwal Greens Galleria

Runwal Greens Galleria is a retail and lifestyle area within the Runwal Greens residential complex in Mulund West, Mumbai. It includes a mix of shopping, dining, and entertainment options. The Galleria has retail outlets, cafes, restaurants, and essential services. The site has modern design features, ample parking, and easy accessibility, serving the needs of the residents of Runwal Greens and the surrounding neighbourhoods.

Runwal Gardens Shopping Arcade

Runwal Gardens Shopping Arcade is a retail hub located within the Runwal Gardens township in Dombivli. It contains various stores, cafes, and eateries aimed at serving the everyday needs of residents. The Arcade's location within the township ensures easy access for residents to perform daily shopping and errands, contributing to the overall living experience at Runwal Gardens.

Ongoing Retail Projects

The following table sets forth the details of Ongoing Projects in our retail portfolio as of September 30, 2024:

Project	Location	Developable Area (sq. ft.)	Start Date	Expected Completion Date as per RERA
Runwal Bliss Phase 2 Retail	Kanjurmarg East, Mumbai	91,185	22/04/2022	31/12/2027
Runwal Avenue Retail	Kanjurmarg East, Mumbai	88,187	28/08/2020	30/06/2027
Runwal Gardens Phase 5B: Retail	Village Gharivali, Dombivli	6,748	30/11/2022	30/06/2027
Runwal Gardens Phase 6A: Retail	Village Usarghar, Dombivli	5,847	09/05/2023	30/09/2027
Runwal Gardens R Mall	Village Gharivali, Dombivli	728,835	15/12/2021 ⁽¹⁾	31/12/2027
Runwal My City Retail Shops Cluster 5	Village Usarghar, Dombivli	15,513	08/09/2022	31/12/2026

Source: As certified by Amit A. Wasrani & Associates, independent architect via certificate dated [•] and Saakaar Architects, independent architect via certificate dated [•].

Note:

(1) Work commenced in December 2022.

Set out below is a brief description of certain Ongoing Projects in our retail portfolio:

Runwal Bliss Phase 2 Retail

Runwal Bliss Phase 2 Retail is a shopping and lifestyle area within the Runwal Bliss development in Kanjurmarg East, Mumbai. It includes various retail outlets, essential services, dining options, and lifestyle stores. The site serves the daily needs and leisure activities of residents and visitors. Positioned in a prime location, it offers modern amenities and easy accessibility.

Runwal Avenue Retail

Runwal Avenue Retail is a shopping and lifestyle area within the Runwal Avenue residential complex in Kanjurmarg East, Mumbai. It contains a mix of retail outlets, cafes, and essential services, catering to the needs of residents and visitors. The site is well-connected and hosts a selection of brands, enhancing the shopping experience. Its strategic location within a developing area makes it a significant retail hub.

Runwal Gardens R Mall

Runwal Gardens R Mall is part of the integrated township plan at Runwal Gardens, aimed at providing a convenient living environment. The mall includes retail, entertainment, and lifestyle facilities within walking distance for residents. It is well-connected via road and rail networks, making it accessible to residents of the township and surrounding areas, including Kalyan, Thane, and Navi Mumbai. Its location in a residential hub serves the shopping needs of the local community.

Upcoming Retail Projects

The following table sets forth the details of Upcoming Projects in our retail portfolio as of September 30, 2024:

Project	Location	Estimated Developable Area (sq. ft.)	Start Date (Estimate)	End Date (Estimate)	Economic Interest
Runwal Bliss Phase 3: Retail	Kanjurmarg East, Mumbai	272,663	FY2025 - 2026	FY20232 - 2033	100%
Runwal Gardens MLCP 2 Retail	Village Gharivali, Dombivli	13,974	FY2029 - 2030	FY2031 - 2032	100%
Runwal My City R Galleria 2	Village Usarghar, Dombivli	71,035	FY2027 - 2028	FY2032 - 2033	100%
Runwal My City Retail Shops Cluster 6	Village Usarghar, Dombivli	31,117	FY2025 - 2026	FY2028 - 2029	100%

Source: As certified by Amit A. Wasrani & Associates, independent architect via certificate dated [•] and Saakaar Architects, independent architect via certificate dated [•].

Set out below is a brief description of certain Upcoming Projects in our retail portfolio:

Runwal Bliss Phase 3 Retail

Runwal Bliss Phase 3 Retail is a high street retail area within the Runwal Bliss community in Kanjurmarg East, Mumbai. It will include a mix of brands, boutiques, and dining options. The design of the retail area aims to create an open and inviting atmosphere. It is intended to serve the daily shopping needs of residents and visitors, as well as provide a hub for dining and socializing.

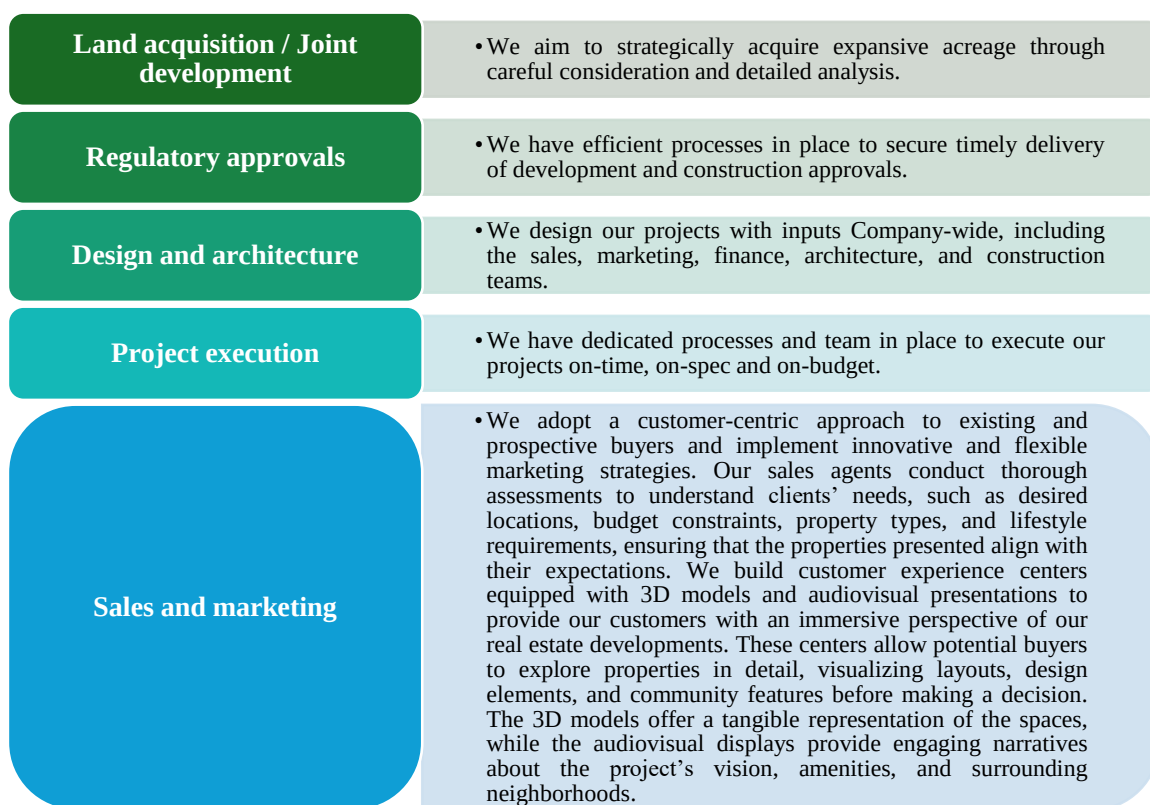
Key Business Partners

We maintain ongoing relationships with international and domestic companies for the development of our projects. These include relationships with companies in the following fields:

- *Financing partners:* IndusInd Bank Limited, Kotak Mahindra Bank Limited, ICICI Bank Limited, and Piramal Capital and Housing Finance Limited.
- *Construction companies:* New Consolidated Construction Company Limited,
- *Architects:* Architect Hafeez Contractor and HBA International Limited.
- *Technical consultants:* Mahimtura Consultants Private Limited.

Project Development Process

We have an established, five-step systematic process for real estate development: (i) land acquisition / joint development agreements; (ii) regulatory approvals; (iii) design and architecture; (iv) project execution; and (v) sales and marketing.



Land acquisition / Joint development

Our primary aim is to strategically secure expansive acreage for real estate development. Land acquisition is driven by our dedicated land acquisition team (along with inputs from our senior management) who work closely with various property consultants, industry bodies, architects, engineers, and design consultants who provide information regarding the availability of land, development restrictions, planned developments, and market trends specific to a location.

Our land acquisition process involves careful consideration and detailed analysis of a variety of different factors and data, including:

- Location, including surrounding developments, the neighbourhood, amenities, public services, transportation, infrastructure, landmarks, and views.
- Size of the development site.
- Zoning and end use of the site.
- Acquisition price.
- Gap analysis of current property development projects and market needs.
- Financial feasibility of the proposed project.
- Construction feasibility.
- Availability of utility services.
- Title searches.
- Environmental concerns.
- Demographic, market, population, and economic trends.
- Regulatory issues.

Upon conclusion of our due diligence, our senior management makes the final decision whether to proceed with the acquisition based on, among other things, the site's financial feasibility and the scope of the project to be developed. After a decision is

made to acquire the site, we enter into negotiations with the relevant seller pursuant to which we enter into a memorandum of understanding .

Regulatory approvals

Given the constantly evolving framework of land development approvals in India, we utilize a compliance-driven approach in order to effectively manage risk and have efficient processes in place to secure timely delivery of development and construction approvals. Such tools and understanding are imperative for navigating the legal regime governing land development and maximizing a property's best use case. We also evaluate land titles through independent lawyers. Land development approvals are typically required in respect of zoning conversions, land development works, building plans, site layouts, environmental disturbance, and the infrastructure construction (e.g., electricity, water, sewer, etc.). These are required by various government, environmental authorities, airport, and fire authorities. Building completion or occupation certificates are obtained from the relevant government authorities after the construction of properties is completed.

Design and architecture

As a first step, we prepare a concept design for the project with inputs from departments across our Group, including the sales, marketing and business development teams. The concept design factors in product design, project configuration, project positioning, master-planning and landscaping. There is also a schematic design phase, following which civil aviation testing and the appointments of landscaping and interior design architects are carried out. Detailed value engineering is also undertaken to determine such criteria as building design and layout, sub-soil conditions, geological data, and site egress and ingress, in order to settle upon the optimal design and orientation of our projects.

Our internal team is responsible for carefully budgeting, planning, contracting and tracking the execution of this design development phase with third-party consultants. The work performed by these third parties must comply with our specifications and, in all cases, are subject to our ongoing review.

Further refinement of the detailed design and quality checks are conducted during the execution stage. This includes the production of: (i) detailed drawings of the planned development and construction product, along with dimensions; (ii) site paving and grading specifications; and (iii) phasing and scheduling plans. Upon finalization of the final design drawings, another set of construction drawings are prepared contained further detailed information, including minute design dimensions, wall thickness specifications, window dimensions and the location of air conditioning.

Project execution

Project execution is undertaken by a mix of internal and contracted personnel. While our construction is outsourced to reputable domestic contractors, we also have our own internal project monitoring team to ensure on-time, on-spec and on-budget execution. We issue tenders with relevant specifications and requirements for various activities including civil engineering, construction, interior, electrical, plumbing, and related services. We select third party contractors based on their past performance, expertise, quality of construction, project delivery times, and cost.

Our project monitoring team is present at every project site to ensure successful project execution in all facets of the operations. To do so, it adheres to standardized, IT-driven project execution processes. The team uses SAP enterprise resource planning software in order to constantly monitor budgeted cost and actual costs incurred, among other things. The team includes project engineers who perform the functions of managing land development and construction activities. We believe in continuous improvement and focus on identifying, testing, and implementing various new materials and mechanization options to improve productivity.

Our in-house quality control team manages our quality assurance and quality control processes for the entire lifecycle of our projects, from excavation until post-handover to our customers. We emphasize quality control to ensure that our buildings meet our own stringent standards and comply with relevant legal guidelines. We have also adopted advanced technologies and techniques to ensure the quality of our projects, including wind tunnel modelling to evaluate measures to improve the structural integrity and desirability of a project.

Our internal personnel are tasked with completing the processes required to achieve the necessary compliance and statutory certifications for each project, such as with respect to completion, occupation, fire safety, waste disposal, rain water harvesting, and recycling of water, where applicable. After completion of any project, day-to-day management and control of the project is typically transferred to the association of apartment unit purchasers. In certain circumstances, we also negotiate and arrange for annual maintenance contracts at a property. The title of a property is only conveyed to a customer upon successful completion of the project and upon the entire consideration being paid to us, subject always to applicable laws.

Sales and marketing

Our sales and marketing effort adopts a customer-centric approach to dealing with existing and prospective buyers. This manifests itself in a variety of different ways, including implementing innovative and flexible marketing strategies to appeal to a broad market of customers, and employing transparent and customer-friendly processes to enhance customer experience and satisfaction. Our dedicated customer relationship team supports clients from property booking through to final delivery.

Our experienced marketing and sales team tracks market trends, enabling us to position our projects appropriately in terms of price point, thereby creating a consistent marketing strategy designed to build brand value and awareness. Each project is subject to differentiated sales strategies and multiple sales channels, managed either from our head office or through our branch and site offices. These include such mediums as:

- Digital marketing, which allows us to target specific customer segments efficiently.
- Traditional mass media advertising (e.g. newspaper and outdoor advertising).
- Participation in real estate exhibitions attended by potential property buyers.
- Direct sales efforts via email through our comprehensive database of existing and prospective customers.

Our projects are marketed through an in-house sales team and a network of brokers. We have dedicated in-house sales teams that interact with channel partners to drive walk-ins at our sites and facilitate deal closures. For our residential projects, we typically adopt a pre-sale model, offering units for sale before completion. We receive a portion of the purchase price as an advance at the time of the sale, with the remaining balance paid in instalments tied to construction milestones. We generally launch these projects and begin the sales process for a portion of the total units around the time construction commences.

The pricing of our projects is largely influenced by market forces of supply and demand. We typically conduct our pricing analysis prior to the pre-launch marketing of a project and periodically review prices, taking into account various factors. Our property prices are benchmarked against market rates for similar properties in the same locality. Consequently, the pricing of our properties depends on the location and the mix of properties we offer throughout the development, as well as current market supply and demand conditions. Several factors beyond our control affect the prices we can charge, including local economic and demographic conditions, purchasers' access to financing and sensitivity to interest rates, the availability of comparable properties (either completed or under development), changes in government zoning and land use policies, revisions to regulatory frameworks, and competition from other real estate developers. In setting our prices, we also consider the cost of land acquisition or development rights, estimated construction costs, a premium for the location and amenities provided, and the market trends for similar developments within the segment.

Competition

The real estate development industry in Mumbai is highly competitive. We face competition from various domestic and international real estate developers (both large and small), corporations with large land reserves, as well as government bodies such as urban development authorities that are in the business of real estate development. We expect such competition to continue. Prominent competing real estate developers in Mumbai include: (i) the Lodha Group, the Hiranandani Group, the Rustonjee Group, Godrej Properties and the Kalpataru Group in the eastern suburbs submarket; and (ii) the Lodha Group, Dosti Realty, Marathon Realty and the Raunak Group in the Kalyan Dombivli submarket. *(Source: JLL Report)*

Competition is based primarily on the availability and cost of land. The availability of suitable land parcels for our projects (particularly of the size and locations we target) is limited in Mumbai. However, we believe that our established brand and reputation in Mumbai and the quality of our design and construction provide us with a competitive advantage when competing for land development rights, as we believe third-party land owners recognize the premium that may be obtained on the sale or lease of projects developed under our brand.

To remain competitive, we also continually strive to reduce procurement costs and improve operating efficiencies.

Employees

Our employees are not covered by any collective bargaining agreements. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees, and we consider our relationship with our employees to be good.

As of September 30, 2024, our Company (including our Subsidiaries) had 791 permanent employees. The breakdown of our employees by function is as follows:

Function	Number of employees
Business development	5
Liaisoning	13

Function	Number of employees
Design & architecture	8
Sales & marketing	116
Construction management	329
Contracts & procurement	17
Customer care, handover and post-sales services	94
Accounts & billing	69
Finance & corporate strategy	13
Others	127
Total	791

These figures do not include any third-party consultants or contractors (and any of their sub-contractors) who we also regularly engage on a contractual basis (e.g. labourers, engineers, architects, designers, etc.).

We believe that our employees are critical to our business. To achieve success and improve operational efficiency, we aim to hire and retain a high-performing workforce that best embodies our Group's beliefs and core values. We have in place robust training and development programs to prepare employees for their roles and view these programs as a necessary tool to maximizing employee performance.

We have in place procedures to consider any employee feedback and address any concerns that an employee may have. We believe that these procedures foster healthy employer-employee relations and help us retain our best employees.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, we have 52 registered trademarks and 34 trademarks under application, for the names and logos of our brand "Runwal Enterprises" and our projects, including, amongst others, "Runwal Pinnacle", "Runwal Greens", which have been registered under various classes with the registrar of trademarks. Further, one trademark application has been opposed, 21 trademark applications are objected, one trademark application is accepted and advertised and



12 trademark applications have passed the formality check. Further, the trademark for our new logo  under class 35 has been made by us on January 16, 2025.

Health, Safety, and Environment

We are deeply committed to upholding high standards of applicable health, safety and environmental (HSE) laws and regulations in our business operations. To help ensure effective compliance and implementation of our safety policies and procedures, at the beginning of each new project we proactively identify potential material hazards and risks and throughout the project implement and monitor appropriate risk mitigation measures. We aim to both cultivate a safety-first culture, and to have zero incidents, in each of our projects. We believe that HSE breaches can be reduced through methodical analysis, risks control mechanisms, and the education and training of employees and contractors alike. We firmly recognize that HSE compliance is vital to ensure worker productivity and our reputation.

Insurance

Our operations face risks inherent to the real estate development industry, including accidents at project sites. We are also exposed to force majeure events such as fires, earthquakes, storms, floods, and explosions, including hazards that may result in personal injury or death and damage or destruction of property, equipment, and the environment. To mitigate these risks, we maintain, or in the case of our contractors procure the maintenance of, the following insurances for most projects, where applicable, for the duration of the project and the defect liability period:

- Building under construction insurance for projects under construction.
- Contractor's all-risk insurance (covering loss or damage to materials and property, price escalation, debris removal, damage to surrounding properties, etc.).
- General public liability insurance (covering damages for third-party civil claims arising out of bodily injury or property damage).

We do not have coverage for timely project completion and title insurance of our properties.

Information Technology

We utilize the following modern information technology systems and processes to ensure enhanced operational efficiency throughout our business operations:

- Software from SAP to streamline our processes across the real estate development lifecycle, including providing technology-driven solutions to help us achieve rapid business growth and expansion.
- Software from Salesforce as both: (i) a comprehensive customer relationship management (CRM) platform for managing sales, and customer service activities; and (ii) an analytics and reporting tool for performance tracking and actionable insights.
- A Program Management Office for each project that provides: (i) an independent and objective point of view of project performance against planned time, cost, and revenue, and its impact on project outcome; (ii) early identification of performance issues; and (iii) coherent management information system (MIS) reports that can enable informed, guided, and timely decisions.

We believe that these systems and technology in general allows us to streamline our processes while enhancing our monitoring and control capabilities.

Environmental, Social, and Governance

We are committed to sustainable development, integrating economic, social and environmental considerations throughout our operations. We believe that positively contributing to the lives of our diverse stakeholders in the community is critical to achieving a successful project. This commitment is evidenced in a variety of notable ways:

- The use of renewable fuels, reducing greenhouse gas emissions, water conservation, and recycling. Our project, Runwal Gardens at Dombivli, exemplifies our focus on sustainable development. The township includes an emphasis on greenery, water management, energy-efficient living and community green initiatives.
- Our social priorities include health, safety, mental well-being, diversity and community impact. Runwal Gardens and Runwal Bliss have both been recognized for these commitments, receiving the OHSSAI OH&S Awards 2021 with a Gold star rating of 4.5/5, with Runwal Gardens additionally earning the International Safety Award by the British Safety Council in 2024.
- Our governance practices emphasize ethical standards, board diversity and active stakeholder engagement. By engaging in ESG reporting and striving for GRESB certification for our Runwal Bliss Phase 3 project (part of our Runwal City Centre project), we showcase our commitment to responsible business practices, enhancing our reputation and attracting socially conscious investors.
- Adopting green building standards to design and construct eco-friendly buildings (e.g. installing energy-efficient materials, using renewable energy systems, incorporating efficient insulation, implementing waste management practices such as reusing materials to minimize landfill waste, etc.).
- Practicing climate risk management, water conservation, and recycling.
- Upholding good corporate governance, ethical standards, board diversity, and active stakeholder engagement.
- Prioritizing the health and safety, mental well-being, diversity, and human rights of our workforce.
- Implementing comprehensive HSE training programs, conducting regular site audits, executing emergency mock drills, and promoting safety awareness and preparedness.
- The Subhash Runwal Education Foundation, a charitable organisation, was established by founder Subhash Runwal in 1983.

Corporate Social Responsibility

Our corporate social responsibility (“CSR”) programme is integral to our commitment to contributing positively to society through activities that promote social, environmental, and economic well-being. Focusing on education, healthcare, community building and women’s empowerment, our initiatives are tailored to support diverse groups in a meaningful way.

In education, we prioritize providing access to quality education for underprivileged students. We foster learning environments that promote education, including special education and vocational skills, especially among children, women, elderly, and the differently-abled.

Our healthcare initiatives aim to deliver essential services to the underprivileged. We conduct medical campaigns, improve access to preventative and curative care and support sustainable health projects.

Community building and women's empowerment are crucial to our efforts. We facilitate social development by supporting cultural and community events, fostering inclusivity and backing initiatives that enhance women's roles in economic progress.

Overall, our CSR strategy is designed to drive positive change in the communities around us, ensuring sustainable development and upliftment aligned with our corporate values.

The table below provides details on our CSR-related expenditures for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of total expenses	Amount	Percentage of total expenses	Amount	Percentage of total expenses	Amount	Percentage of total expenses
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Gross amount required to be spent for CSR activity	3.53	0.27	11.25	0.85	6.06	0.46	5.17	0.39
Amount spent during the year / period	—	0.00	30.00 ⁽¹⁾	2.28	30.00	2.28	30.00	2.28

Note:

(1) CSR liability for Fiscal 2024 of ₹11.25 million is adjusted against the excess payment made towards CSR in Fiscal 2021 amounting to ₹30.00 million.

Awards and Recognition

In the past five years, we have received several awards and recognitions, including:

Calendar Year	Awards, accreditations, and recognition
2025	Recognized and certified for being a "Great Place to Work" (February 2025 to February 2026).
2024	Recognized and certified for being a "Great Place to Work" (January 2024 to January 2025).
	Project Runwal Pinnacle received an award for being the "Best Ongoing Highrise Tallest Project of the Year" at 7 th Real Estate and Construction Industry Leadership Awards.
	Project Fifth Avenue received an award for being the "Best Retail Luxury Project of the Year" at 7 th Real Estate and Construction Industry Leadership Awards.
	Project Runwal Avenue received an award for being the "Best Residential Project of the Year" at 7 th Real Estate and Construction Industry Leadership Awards.
	Project Runwal Garden City received an award for being the "Best Residential Township Project" from The Economic Times Real Estate Awards.
2023	Project Runwal Bliss received an award for being the "Best Residential Project Segment - Mid" from CNBC – AWAAZ.
2022	Our Group was awarded the "Developer of the Year (Residential)" in the Real Estate and Business Excellence Awards by CNN News18.
	Project Runwal Gardens received an award for being the "Best Selling Project of the Year" in the Realty Conclave Excellence Awards – 2022 - West.
2021	Our Group received an award for being the "Developer of the Year (Residential)" in the Real Estate and Business Excellence Awards.
	Project Runwal Avenue received an award for being the "Best Upcoming Project of the Year" from Global Real Estate Congress.
2020	Our Group received an award for being the "Developer of the Year (Residential)" from the Global Real Estate Congress at Real Estate Awards 2020 presented by ET Now.
	Project Runwal Gardens received an award for being the "Integrated Township Project of the Year" from Global Real Estate Congress.

Property

Our Registered Office and Corporate Office is located at Runwal & Omkar Esquare, 4th floor, Off. Eastern Exp Highway, Opp. Sion Chunabhatti signal, Sion-(E), Mumbai City, Mumbai, Maharashtra, India, 400022. The property is owned by the Group.

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.

Under the provisions of various Central Government and State Government statutes and legislations, our Company and Subsidiaries are required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Approvals” on page 454.

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 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 Easements 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 a comprehensive building code prepared by the Bureau of Indian Standards, is a national instrument 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, 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.

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 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.

The Development Control and Promotional Regulations (DCPR) 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, 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.

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;
- Employee's Compensation Act, 1923;
- 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;
- 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 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 laws governing taxation aspects of our business. 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 are applicable to us.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as “Propel Developers Private Limited” under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated February 17, 2016, issued by the RoC. The name of our Company was changed from “Propel Developers Private Limited” to “Runwal Apartments Private Limited” pursuant to a resolution of our Shareholders dated December 24, 2020 and a certificate of incorporation pursuant to change of name under the Companies Act, 2013 was issued by the RoC on January 13, 2021. Subsequently, the name of our Company was changed from “Runwal Apartments Private Limited” to “Runwal Enterprises Private Limited” pursuant to a resolution of our Shareholders dated December 23, 2023 and a certificate of incorporation pursuant to change of name under the Companies Act, 2013 was issued by the RoC on January 24, 2024. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on September 3, 2024, following which the name of our Company was changed to “Runwal Enterprises Limited” and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on October 4, 2024.

Changes in the registered office of our Company

There has been no change in the registered office of our Company since its incorporation.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *“To carry on in India and abroad the business of conceptualizing, developing, planning, setting-up, owning, buying, selling and managing properties and the business of land development and to carry on the business as builders, developers, contractors, sub contractors, erectors constructors of buildings, houses, ownership flats, apartments, or residential or developer of co-operative housing societies, developers of housing schemes, structures holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing erecting, altering, improving, enlarging, developing, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties.*
2. *To carry on the business of decorators, planners, agents, surveyors, estimators, construction consultants, experts & advisors for malls, multiplex, hotels, clubs, restaurants, shopping arcades, entertainment centers.”*

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date	Particulars
February 6, 2018 [^]	Pursuant to a scheme of amalgamation with Runwal Homes Private Limited, Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 100,000 comprising of 10,000 equity shares of face value of ₹ 10 to 15,100,000 comprising of 1,510,000 equity shares of face value of ₹ 10.
June 22, 2020	Clause III of our Memorandum of Association was amended to reflect the change in the existing objects under Clause III and the inclusion of a new object which reads as follows: <i>“To raise or borrow money other than public deposit from time to time without any limit for any of the business of the Company by way of a project loan or by bonds, deposits other than public and personal loans, debentures, or promissory notes or by taking credit in or opening current accounts with any company, individual or firm or with any bank or bankers and whether with or without having any securities, goods or other articles or by mortgaging, a pledging, charging, hypothecating, selling or receiving advances on the sale of any lands, buildings, machineries, goods, assets, shares or revenue of the Company present or future including its uncalled capital or by the issue of debentures, debenture - stock, convertible into shares of this or any other company or to convey the same absolutely or in trust and give lenders powers of sale and such other powers as may be expedient and to purchase, redeem or pay off such securities, subject to the provisions of Section 73 of the Companies Act 2013 and directive of Reserve Bank of India.”</i>
December 24, 2020	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from “Propel Developers Private Limited” to “Runwal Apartments Private Limited”.
February 5, 2021	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000 comprising of 10,000 equity shares of face value of ₹ 10 to ₹ 510,000,000 comprising of 51,000,000 equity shares of face value of ₹ 10.
February 18, 2022*	Pursuant to a scheme of amalgamation with Ruhel Media and Entertainment Private Limited, Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our

Date	Particulars
	Company from ₹ 510,000,000 comprising of 51,000,000 equity shares of face value of ₹ 10 to ₹ 510,500,000 comprising of 51,050,000 equity shares of face value of ₹ 10.
December 23, 2023	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from “Runwal Apartments Private Limited” to “Runwal Enterprises Private Limited”.
September 3, 2024	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from “Runwal Enterprises Private Limited” to “Runwal Enterprises Limited” pursuant to conversion of our Company into a public limited company.
November 4, 2024	Clause V of our Memorandum of Association was amended to reflect the re-classification in the authorised share capital of our Company from ₹ 510,000,000 comprising of 51,000,000 equity shares of face value of ₹ 10 to ₹ 510,000,000 comprising of 255,250,000 Equity Shares of face value of ₹ 2.

“The authorised share capital of our Company was increased pursuant to a scheme of amalgamation between Runwal Homes Private Limited and our Company approved vide an order dated February 6, 2018, of the Regional Director, Western Region, Mumbai, passed under section 233(3) of the Companies Act.

“The authorised share capital of our Company was increased pursuant to a Scheme of Amalgamation between Ruhel Media And Entertainment Private Limited and our Company. approved vide order dated February 18, 2022 of the Regional Director, Western Region, Mumbai passed under Section 233(6) of the Companies Act, 2013.

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Calendar Year	Milestone
2016	Incorporation of our Company as “Propel Developers Private Limited” pursuant to a certificate of incorporation dated February 17, 2016.
2017	Amalgamation of Runwal Homes Private Limited with our Company.
2020	Change in name of our Company from “Propel Developers Private Limited” to “Runwal Apartments Private Limited” pursuant to a certificate change of name dated January 13, 2021.
2022	Amalgamation of Ruhel Media and Entertainment Private Limited with our Company.
2024	Change in name of our Company from “Runwal Apartments Private Limited” to “Runwal Enterprises Private Limited” pursuant to a certificate change of name dated January 24, 2024.
	Conversion of our Company into a public limited company, under the name “Runwal Enterprises Limited”.

For further details in relation to the major events and milestones of our Subsidiaries, see “Our Business – Awards and Recognition” on page 211.

Awards, accreditations, and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations, and recognition
2025	Recognized and certified for being a ‘Great Place to Work’ (February 2025 to February 2026).
2024	Recognized and certified for being a ‘Great Place to Work’ (January 2024 to January 2025).
	Project Runwal Pinnacle received an award for being the “Best Ongoing Highrise Tallest Project of the Year” at 7 th Real Estate and Construction Industry Leadership Awards.
	Project Fifth Avenue received an award for being the “Best Retail Luxury Project of the Year” at 7 th Real Estate and Construction Industry Leadership Awards.
	Project Runwal Avenue received an award for being the “Best Residential Project of the Year” at 7 th Real Estate and Construction Industry Leadership Awards.
	Project Runwal Garden City received an award for being the “Best Residential Township Project” from The Economic Times Real Estate Awards.
2023	Project Runwal Bliss received an award for being the “Best Residential Project Segment - Mid” from CNBC – AWAAZ.
2022	Our Group was awarded the "Developer of the Year (Residential)" in the Real Estate and Business Excellence Awards by CNN News18.
	Project Runwal Gardens received an award for being the “Best Selling Project of the Year” in the Realty Conclave Excellence Awards – 2022 - West.
2021	Our Group received an award for being the "Developer of the Year (Residential)" in the Real Estate and Business Excellence Awards.
	Project Runwal Avenue received an award for being the “Best Upcoming Project of the Year” from Global Real Estate Congress.
2020	Our Group received an award for being the “Developer of the Year (Residential)” from the Global Real Estate Congress at Real Estate Awards 2020 presented by ET Now.
	Project Runwal Gardens received an award for being the “Integrated Township Project of the Year” from Global Real Estate Congress.
2019	Project Runwal Forests received an award for being the “Luxury Project of the Year” at Asia Real Estate Excellence Awards.
	Project Runwal Pinnacle received an award for being the “Most Admired Upcoming Project of the Year” at Real Estate and Infrastructure Round Table and Awards.

Calendar Year	Awards, accreditations, and recognition
2018	Project Runwal Bliss received an award for being the “Ultimate Luxury Residential Project – Central Suburbs” at the Hindustan Times Real Estate Awards 2018 Mumbai.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Except as disclosed in “Risk Factors – Our development projects have extended gestation periods, and any delays or cost overruns related to our Ongoing Projects and Upcoming Projects could adversely impact our prospects, business operations and financial results.” on page 37, our Company has not experienced any time or cost overrun in relation to any projects since incorporation.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

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 182.

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 acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking in the last ten years.

Scheme of amalgamation of Runwal Homes Private Limited ("RHPL") with our Company ("Amalgamation with RHPL")

The Regional Director, Western Region, Mumbai, pursuant to order dated February 6, 2018, under section 233(6) of the Companies Act, 2013, sanctioned the scheme of merger or amalgamation between RHPL (erstwhile wholly owned subsidiary of our Company) and our Company. Pursuant to the Amalgamation with RHPL, all the assets and liabilities of RHPL were transferred to and vested with our Company. The authorised share capital of RHPL and our Company were consolidated in our Company. Consequently, with effect from February 6, 2018, the authorized share capital of our Company was increased to ₹ 15.10 million consisting of 15,10,000 Equity Shares of face value of ₹ 10 each.

The appointed date of the amalgamation was April 1, 2016 and resulted in rationalization of the group structure, integration of operations, efficient management control and systems and simplification of the group structure.

In relation to the scheme of amalgamation, RHPL and our Company had obtained a valuation report dated March 15, 2017 issued by M.B. Agrawal and Co., Chartered Accountants.

Scheme of arrangement and amalgamation of Ruhel Media and Entertainment Private Limited ("RMAEPL") with our Company ("Amalgamation with RMAEPL")

The Regional Director, Western Region, Mumbai, pursuant to order dated February 18, 2022, under section 233(6) of the Companies Act, 2013, sanctioned the scheme of arrangement and amalgamation between RMAEPL (an erstwhile wholly owned subsidiary of our Company) and our Company. Pursuant to the Amalgamation with RMAEPL, the businesses and authorised, issued and paid-up share capital of RMAEPL and our Company were consolidated in our Company. Consequently, with effect from February 18, 2022, the authorized share capital of our Company was increased to ₹ 510.50 million consisting of 5,10,50,000 Equity Shares of face value of ₹ 10 each.

The appointed date of the amalgamation was March 1, 2021 and resulted in the reduction of duplication of resources, operational synergy, integration of the management, consolidation for operational efficiency and merger of the sales teams to achieve cross selling opportunities.

Our Company has not obtained any valuation report for the Amalgamation with RMAEPL.

Scheme of amalgamation of Runwal Commercial Assets Private Limited ("RCAPL") with Wheelabrator Alloy Castings Limited ("WACL")

The Deputy Registrar, National Company Law Tribunal, Mumbai Bench pursuant to the order dated March 22, 2024, under section 232 read with section 230 of the Companies Act, 2013, sanctioned the scheme of amalgamation between RCAPL (an erstwhile wholly owned subsidiary of our Company) and WACL. Pursuant to the scheme of amalgamation, the business and authorised, issued and paid-up share capital of RCAPL were consolidated in WACL. Consequently, with effect from March 22, 2024, the authorised share capital of WACL was re-classified to ₹ 1,535,000,000 comprising of 15,350,000 equity shares of face value of ₹ 100 each.

The appointed date of the amalgamation was November 30, 2022 and resulted in organizational efficiencies, reduction in overheads and optimal utilization of various resources.

In relation to the scheme of amalgamation, RCAPL and WACL had obtained a valuation report dated November 23, 2022, issued by CA Adityanarayan Somani, registered valuer.

Proposed scheme of amalgamation of Horizon Projects Private Limited with Evie Realty Private Limited (together the "Applicant Companies")

Pursuant to an application dated February 4, 2025 before the National Company Law Tribunal, Bench at Mumbai ("NCLT"), under sections 230 to 232 of the Companies Act, the Applicant Companies have pursued a scheme of amalgamation. Upon conclusion of the scheme of amalgamation, Evie Realty Private Limited shall issue and allot to the shareholders of Horizon Projects Private Limited, fully paid up redeemable preference shares in the share swap ratio of one redeemable preference share in Evie Realty Private Limited of face value of ₹ 10 for every one equity share of face value ₹ 10 held by Horizon Projects Private Limited.

The appointed date of the amalgamation is April 1, 2025.

In relation to the scheme of amalgamation, Horizon Projects Private Limited and Evie Realty Private Limited had obtained a valuation report dated January 31, 2025, issued by R V Shah & Associates.

As on the date of this Draft Red Herring Prospectus, the application is currently pending before the NCLT.

Shareholders' agreements

Our Company does not have any subsisting shareholders' agreements.

Key terms of other subsisting material agreements

Other than as disclosed below, our Company does not have any material agreements:

Debenture subscription agreement dated October 18, 2024 between Vistra ITCL (India) Limited in their capacity as a trustee of HDFC Capital Affordable Real Estate Fund-3 acting through its investment manager HDFC Capital Advisors Limited (the "Investor"), Subodh Subhash Runwal (the "Promoter") and our Company ("Debenture Subscription Agreement") as amended by an amendment to the Debenture Subscription Agreement dated March 28, 2025 executed between the Investor, the Promoter and our Company (the "Amendment Agreement")

Our Company, the Investor and the Promoter (collectively, the "**Parties**") have entered into the Debenture Subscription Agreement to record the terms and conditions in relation to the subscription of 1,500 CCDs of face value of ₹ 1,000,000 for a consideration amount aggregating to ₹ 1,500.00 million (the "**Subscription Amount**") with a maturity of 56 months from the date of the issuance of the CCDs i.e. October 19, 2024 (the "**Maturity Date**" and collectively, the "**Subscription CCDs**"). In the event our Company undertakes the Issue prior to the Maturity Date, then the applicable interest rate on the CCDs will be 24% on the Subscription Amount and if the Issue is undertaken post the Maturity Date, the interest rate on the CCDs will be 19% on the Subscription Amount.

The Parties have entered into the Amendment Agreement to provide certain waivers and consents thereunder to facilitate the Issue and make certain amendments to the clauses under the Debenture Subscription Agreement.

The Debenture Subscription Agreement read with the Amendment Agreement provides that in the event the Issue is undertaken prior to the Maturity Date, then the Subscription CCDs shall automatically convert to Equity Shares in a ratio mutually agreed upon by our Company and the Investor provided that the maximum number of Equity Shares receivable by the Investor shall not exceed 18,402,930.

Further, the Debenture Subscription Agreement read with the Amendment Agreement shall stand terminated pursuant to the Issue undertaken by our Company.

Securities holder agreement dated October 18, 2024 between Vistra ITCL (India) Limited in their capacity as a trustee of HDFC Capital Affordable Real Estate Fund-3 acting through its investment manager HDFC Capital Advisors Limited (the "Investor"), Subodh Subhash Runwal (the "Promoter") and our Company ("Securities Holder Agreement") as amended by an amendment to the Securities Holder Agreement dated March 28, 2025 executed between the Investor, the Promoter and our Company (the "SHA Amendment Agreement")

Our Company, the Investor and the Promoter (collectively, the "**Parties**") have entered into the Securities Holder Agreement pursuant to the Debenture Subscription Agreement dated October 18, 2024, entered into between the Parties with respect to their rights and obligations in relation to the management of our Company.

The Securities Holder Agreement provides for various rights which include (i) the right of appointment of a director and a corresponding observer to the Board of our Company; (ii) right to cause the Promoter, our Company and our Subsidiaries to have accounts of our Company and our Subsidiaries to be audited; (iii) the right of first offer; (iv) right of the Promoter to exercise a call option after expiry of the 36 months from the closing date until 2 (two) months prior to the maturity date of the CCDs; and the (v) right of the Investor to exercise a put option if Promoter fails to exercise the call option.

The Parties have entered into the SHA Amendment Agreement to terminate the right to exercise call and put options and to provide certain waivers and consents thereunder to facilitate the Issue and make certain amendments to the clauses under the Securities Holder Agreement.

The Securities Holder Agreement read with the SHA Amendment Agreement provides that upon receipt of the conditions precedent notice by the Investor, the Investor shall be entitled to appoint a director on the Board of our Company in compliance with the Companies Act and the SEBI Listing Regulations. The term of the director appointed by the Investor shall be subject to compliance with the Companies Act, the SEBI Listing Regulations and the applicable laws. Further, the Securities Holder Agreement read with the SHA Amendment Agreement also provides for a waiver of the respective rights held by the Parties under the Securities Holder Agreement until the listing of our Company' Equity Shares on the Stock Exchanges pursuant to the Issue. Further the right of the Promoter to exercise a call option and the right of the Investor to exercise a put option have been terminated pursuant to the SHA Amendment Agreement.

The SHA Amendment Agreement shall terminate upon the earlier of (i) 15 months from October 18, 2024; (ii) termination of the Issue Agreement entered into amongst the BRLMs, the Promoter and our Company; or (iii) the date on which the Board decided vide a resolution agreement, to not undertake the Issue. Further, the Securities Holder Agreement shall terminate upon the listing of the Equity Shares pursuant to the Issue undertaken by our Company.

Except as disclosed below, there are no agreements with our Shareholders, our Promoter, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, entered into amongst 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 our Company or impose any restriction or create any liability upon our Company.

Share purchase agreement dated July 9, 2021, between Shubhsneh Infraheights Private Limited ("SIPL"), Runwal Residency Private Limited (the "Seller") and our Company

Pursuant to a share purchase agreement dated July 9, 2021, our Company had purchased 10,000 Equity Shares of SIPL from the Seller at a price of ₹ 10 for a total consideration amounting to ₹ 0.10 million and the transaction was to be consummated on or before the completion date of the agreement i.e. 120 days from the date of execution. As on the date of execution of the share purchase agreement, the Seller was a wholly owned Subsidiary of our Company. SIPL, the Seller and our Company had not obtained any valuation report with respect to the aforementioned share purchase agreement.

Share purchase agreement dated November 24, 2021, between Susneh Infrapark Private Limited ("SIPL"), Subodh Subhash Runwal ("Seller 1"), Snehal Subodh Runwal ("Seller 2") and Shubhsneh Infraheights Private Limited ("Purchaser")

Pursuant to the share purchase agreement dated November 24, 2021, Seller 1 had transferred 9,999 Equity Shares of face value of ₹ 10 each of SIPL to the Purchaser amounting to ₹ 99,990 and Seller 2 had transferred 1 Equity Share of face value of ₹ 10 each of SIPL to the Purchaser amounting to ₹ 10 for an aggregate consideration of ₹ 100,000. As on the execution of the share purchase agreement, Seller 1 was the Promoter of our Company and Seller 2 was the member forming a part of the Promoter Group of our Company. SIPL, Seller 1, Seller 2 and the Purchaser, for the purpose of the share purchase agreement have not obtained any valuation report with respect to the aforementioned share purchase agreement.

Share purchase agreement dated January 11, 2024, between Evie Infrapark Private Limited ("EIPL"), Subodh Subhash Runwal ("Seller 1"), Snehal Subodh Runwal ("Seller 2") and our Company

Pursuant to the share purchase agreement dated January 11, 2024, Seller 1 had transferred 9,999 Equity Shares of face value of ₹ 10 each of EIPL to our Company amounting to ₹ 99,990 and Seller 2 had transferred 1 Equity Share of face value of ₹ 10

each of EIPL to our Company amounting to ₹ 10 for an aggregate consideration of ₹ 100,000. As on the execution of the share purchase agreement, Seller 1 was the Promoter of our Company and Seller 2 was the member forming a part of the Promoter Group of our Company. SIPL, Seller 1, Seller 2 and the Purchaser, for the purpose of the aforementioned purchaser have not obtained any valuation report with respect to the aforementioned share purchase agreement.

Share purchase agreement dated September 23, 2024, between Evie Realty Private Limited (“ERPL”), Evie Real Estate Private Limited (the “Seller”) and our Company

Pursuant to a share purchase agreement dated September 23, 2024, our Company had purchased 10,000 Equity Shares of ERPL from the Seller at a price of ₹ 10 for a total consideration amounting to ₹ 0.10 million and the transaction was to be consummated on or before the completion date of the agreement i.e. 120 days from the date of execution. As on the date of execution of the share purchase agreement, the Seller was a wholly owned Subsidiary of our Company. ERPL, the Seller and our Company had not obtained any valuation report with respect to the aforementioned share purchase agreement.

Share purchase agreement dated December 2, 2024 between Wheelabrator Alloy Castings Limited (the “Wheelabrator Alloy”), Runwal Developers Private Limited (the “Seller”) and Wheelabrator Realty Private Limited (the “Purchaser”, together the “Share Purchase Agreement”)

Pursuant to the Share Purchase Agreement, the Purchaser had subscribed to 800,400 equity shares of face value of ₹100 of Wheelabrator Alloy from the Seller being 7.32% of the paid-up share capital of Wheelabrator Alloy for a consideration aggregating to ₹ 320.16 million on or before 120 days from the date of execution of this Share Purchase Agreement. The consideration amount was arrived at pursuant to a valuation report dated July 19, 2024, issued by Saket Kumar Jain, registered valuer. As on the date of execution of the Share Purchase Agreement, Wheelabrator Alloy was an indirect subsidiary of our Company whereas the Purchaser was a direct subsidiary of our Company. Further, the Seller was a part of the entities forming a part of the promoter group of our Company.

Share purchase agreement dated October 9, 2024, between Evie Real Estate Private Limited (the “ERPL”), Subodh Subhash Runwal (“Seller 1”), Snehal Subodh Runwal (“Seller 2”) and Evie Holdings Private Limited (“Purchaser” and together, the “SPA”)

Pursuant to the SPA, Seller 1 had transferred 9,999 Equity Shares of face value of ₹ 10 each of ERPL amounting to ₹ 99,990 and Seller 2 had transferred 1 Equity Share of face value of ₹ 10 each of ERPL amounting to ₹ 10 for an aggregate consideration of ₹ 100,000. As on the date of the execution of the SPA, Seller 1 was the Promoter of our Company and Seller 2 was the member forming a part of the Promoter Group of our Company. ERPL, Seller 1, Seller 2 and the Purchaser, for the purpose of the SPA have obtained a valuation report dated July 15, 2024 from Saket Kumar Jain, registered valuer.

Except as disclosed above, there are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Inter-se agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, our Company, Promoter and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoter or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.

We confirm that there are no such agreements with the shareholders, Promoter, members of the Promoter Group, related parties, directors, key managerial personnel, employees, or any third party, as applicable, solely or jointly, whether or not we are a party to such agreement, which 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 the Company.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our company has twelve direct Subsidiaries and eight indirect Subsidiaries, namely:

Direct Subsidiaries

- i. Runwal Heights Private Limited;
- ii. Runwal Real Estates Private Limited;
- iii. Evie Holdings Private Limited;
- iv. Runwal Residency Private Limited;
- v. Wheelabrator Realty Private Limited;
- vi. Runwal Milestone Developers Private Limited;
- vii. Runwal Highrise Private Limited;
- viii. Shubhsneh Infraheights Private Limited;
- ix. Runwal Commercial Plaza Private Limited;
- x. Evie Infrapark Private Limited; and
- xi. Evie Realty Private Limited
- xii. Runwal & Kunal Venture*

**We have disclosed Runwal & Kunal Venture as a subsidiary of the Company, as it is classified as a subsidiary under the Restated Consolidated Financial Information pursuant the requirement under the Ind AS. Runwal & Kunal Venture has been formed pursuant to a JV agreement dated March 10, 2007 and is not classified as a subsidiary under section 2(87) of the Companies Act.*

Indirect Subsidiaries

- i. Evie Real Estate Private Limited;
- ii. Evie Construction Private Limited;
- iii. Evie Developers Private Limited;
- iv. Wheelabrator Alloy Castings Limited;
- v. Susneh Infrapark Private Limited;
- vi. Susneh Homes Private Limited;
- vii. Susneh Developers Private Limited; and
- viii. Susneh Real Estate Private Limited.

For further details with respect to our Subsidiaries, see “*Our Subsidiaries, Our Associate and Our Joint Venture*” on page 228.

Our Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company has one joint venture namely Runwal Wonder Venture. For further details, see “*Our Subsidiaries, Our Associate and Our Joint Venture*” on page 228.

Our Associate

As on the date of this Draft Red Herring Prospectus, our Company has one associate namely S R Constructions.

OUR SUBSIDIARIES, OUR ASSOCIATE AND OUR JOINT VENTURE

As on the date of this Draft Red Herring Prospectus, our Company has twenty (20) Subsidiaries, including twelve (12) direct (out of which one is a Material Subsidiary) and eight (8) indirect Subsidiaries (out of which two are Material Subsidiaries), one Joint Venture and one Associate.

Direct Subsidiaries

Set out below are details of our Direct Subsidiaries, as on the date of this Draft Red Herring Prospectus.

1. Runwal Heights Private Limited

Corporate information

Runwal Heights Private Limited was incorporated as a private limited company under the Companies Act, 1956 as 'Avin Pharma Private Limited', pursuant to a certificate of incorporation dated January 6, 1988, issued by the RoC. Its name was subsequently changed from 'Avin Pharma Private Limited' to 'Runwal Heights Private Limited' on January 10, 2011 and a fresh certificate of incorporation was issued by the RoC. Its CIN is U45201MH1988PTC045789. Its registered office is situated at Runwal & Omkar Esquare, 4th Floor, Off Eastern Express Highway, Sion (E), Sion, Mumbai, Maharashtra, 400 022, India.

Nature of business

Runwal Heights Private Limited is engaged in the business of conceptualizing, developing, planning, setting-up, owning, buying, selling and managing properties and the business of land development and as builders, developers, contractors, sub-contractors in regard to erection and construction of houses, buildings, ownership flats, godowns, sheds, factories, offices, garages, warehouses, shops, tenements or residential, commercial and industrial premises, SEZ, townships, IT Park, roads and as builders, developers, constructors, decorators, designers, architects, planners, agents, surveyors, estimators, construction, consultants, researchers, experts, & advisors for Malls, Multiplex, Hotels, clubs, restaurants, shopping arcades, entertainment centers.

Capital structure

The authorised share capital of Runwal Heights Private Limited is ₹ 1,500,000 comprising of 150,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Runwal Heights Private Limited is ₹ 150,200 comprising of 15,020 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Runwal Heights Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Our Company	15,014	100.00
Subodh Subhash Runwal (as nominee of our Company)	1	Negligible
Subhash Sugalal Runwal (as nominee of our Company)	1	Negligible
Chanda Subhash Runwal (as nominee of our Company)	1	Negligible
Snehal Subodh Runwal (as nominee of our Company)	1	Negligible
Vikas Prakashchandra Lalwani (as nominee of our Company)	1	Negligible
Sangeeta Vikas Lalwani (as nominee of our Company)	1	Negligible
Total	15,020	100.00

Financial information

The following details are derived from the audited financial statements for Runwal Heights Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	-	-	-
Profit for the year	1.39	(0.40)	(4.54)
Net profit (%)	-	-	-
Total borrowings	1.75	1.45	0.85
Net worth	4.65	3.26	3.66

2. Runwal Real Estates Private Limited

Corporate information

Runwal Real Estates Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 10, 2015, issued by the RoC. Its CIN is U70102MH2015PTC266495. Its registered office is situated at Runwal & Omkar Esquare, 4th floor, Off: Eastern Exp Highway, Opp Sion Chunabhathi signal, Sion-(E), Mumbai, Maharashtra – 400 022, India.

Nature of business

Runwal Real Estates Private Limited is engaged in the business of conceptualizing, developing, planning, setting-up, owning, buying, selling and managing properties and the business of Land Development and as builders, developers, contractors, sub-contractors, erectors constructors of buildings, houses, ownership flats, apartments, or residential or Developer of Co-operative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing erecting, altering, improving, enlarging, developing, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties and as decorators, designers, architects, planners, agents, surveyors, estimators, construction consultants, researchers, experts & advisors for Malls, Multiplex, hotels, clubs, restaurants, shopping arcades, entertainment centers.

Capital structure

The authorised share capital of Runwal Real Estates Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Runwal Real Estates Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Runwal Real Estates Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Our Company	1	0.01
Subodh Subhash Runwal	9,795	97.95
Subhash Saganlal Runwal	1	0.01
Chanda Subhash Runwal	1	0.01
Snehal Subodh Runwal	200	2.00
Vikas Prakashchandra Lalwani	1	0.01
Sangeeta Vikas Lalwani	1	0.01
Our Company	1	0.01

As on the date of the Draft Red Herring Prospectus, the holders of CCDs of Runwal Real Estates Private Limited are as follows:

Name of the CCD holder	Number of CCDs held	Percentage of the total CCD holding (in %)
Our Company	1,000,000	100.00
Total	1,000,000	100.00

Financial information

The following details are derived from the audited financial statements for Runwal Real Estates Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	-	-	-
Profit for the year	(27.37)	(4.16)	(3.01)
Net profit (%)	-	-	-
Total borrowings	1610.22	643.41	436.66
Net worth	(356.62)	(329.25)	(335.09)

3. Evie Holdings Private Limited

Corporate information

Evie Holdings Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 27, 2021, issued by the RoC. Its CIN is U70200MH2021PTC364696. Its registered office is situated at Runwal & Omkar Esquare, 4th floor, Opp Sion Chunabhatti signal, Sion-(E), Mumbai, Maharashtra – 400 022, India.

Nature of business

Evie Holdings Private Limited is engaged in the business of conceptualizing, developing, planning, setting up, owning, buying, selling and managing properties and the business of land development and as builders, developers, contractors, sub-contractors, erectors constructors of buildings, houses, ownership flats, apartments, or residential or developer of co-operative housing societies, developers of housing schemes, structures holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing erecting, altering, improving, enlarging, developing, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties and as decorators, planners, agents, surveyors, estimators, construction consultants, experts & advisors for malls, multiplex, hotels, clubs, restaurants, shopping arcades, entertainment centers.

Capital structure

The authorised, issued and paid-up share capital of Evie Holdings Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Evie Holdings Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Our Company	9,994	99.94
Subodh Subhash Runwal (as a nominee of our Company)	1	0.01
Subhash Sughanlal Runwal (as a nominee of our Company)	1	0.01
Chanda Subhash Runwal (as a nominee of our Company)	1	0.01
Snehal Subodh Runwal (as a nominee of our Company)	1	0.01
Vikas Prakashchandra Lalwani (as a nominee of our Company)	1	0.01
Sangeeta Vikas Lalwani (as a nominee of our Company)	1	0.01
Total	10,000	100.00

Financial information

The following details are derived from the audited financial statements for Evie Holdings Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	-	-	-
Profit for the year	(5.21)	(29.07)	(15.47)
Net profit (%)	-	-	-
Total borrowings	216.15	216.15	500.00
Net worth	(49.65)	(44.44)	(15.37)

4. Runwal Residency Private Limited

Corporate information

Runwal Residency Private Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 11, 2011, issued by the RoC. Its CIN is U45400MH2011PTC212140. Its registered office is situated at Runwal & Omkar Esquare 4th Floor, Off Eastern Express Highway Sion (E), Mumbai, Maharashtra – 400 022, India.

Nature of business

Runwal Residency Private Limited is engaged in the business of conceptualizing, developing, planning, setting-up, owning, buying, selling and managing properties and the business of land development and as builders, developers, contractors, sub-contractors in regard to erection and construction of houses, buildings, ownership flats, godowns, sheds, factories, offices, garages, warehouses, shops, tenements or residential, commercial and industrial premises, SEZ, townships, IT parks, roads and as builders, developers, constructors, decorators, designers, architects, planners, agents, surveyors, estimators, construction, consultants, researchers, experts & advisors for Malls, Multiplex, hotels, clubs, restaurants, shopping arcades, entertainment centers.

Capital structure

The authorised share capital of Runwal Residency Private Limited is ₹ 223,500,000 comprising of 22,350,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Runwal Residency Private Limited is ₹ 223,493,960 comprising of 22,349,396 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Runwal Residency Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Our Company	22,349,390	100.00
Subodh Subhash Runwal (as a nominee of our Company)	1	Negligible
Subhash Suganlal Runwal (as a nominee of our Company)	1	Negligible
Chanda Subhash Runwal (as a nominee of our Company)	1	Negligible
Snehal Subodh Runwal (as a nominee of our Company)	1	Negligible
Vikas Prakashchandra Lalwani (as a nominee of our Company)	1	Negligible
Sangeeta Vikas Lalwani (as a nominee of our Company)	1	Negligible
Total	22,349,396	100.00

Financial information

The following details are derived from the audited financial statements for Runwal Residency Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	6,050.77	1,719.36	613.6
Profit for the year	1,287.32	182.15	(401.95)
Net profit (%)	21.28	10.59	65.51
Total borrowings	4,001.47	3,393.93	4,678.83
Net worth	3,364.67	2,080.47	1,897.6

5. Wheelabrator Realty Private Limited

Corporate information

Wheelabrator Realty Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 29, 2021, issued by the RoC. Its CIN is U70109MH2021PTC364880. Its registered office is situated at Runwal & Omkar Esquare, 4th floor, Opp. Sion-Chunabhatti Signal, Sion East, Mumbai City, Mumbai, Maharashtra – 400 022, India.

Nature of business

Wheelabrator Realty Private Limited is engaged in the business of conceptualizing, developing, planning, setting up, owning, buying, selling and managing properties and the business of land development and to carry on the business as builders, developers, contractors, sub-contractors, erectors constructors of buildings, houses, ownership flats, apartments, or residential or developers of co-operative housing societies, developers of housing schemes, structures holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing erecting, altering, improving, enlarging, developing, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT parks, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties and as decorators, planners, agents, surveyors, estimators, construction consultants, experts & advisors for Malls, Multiplex, hotels, clubs, restaurants, shopping arcades, entertainment centers.

Capital structure

The authorised, issued and paid-up share capital of Wheelabrator Realty Private Limited is ₹ 1,00,000 comprising of 10,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Wheelabrator Realty Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Our Company	9,994	99.94
Subodh Subhash Runwal (as a nominee of our Company)	1	0.01
Subhash Sugalal Runwal (as a nominee of our Company)	1	0.01
Chanda Subhash Runwal (as a nominee of our Company)	1	0.01
Snehal Subodh Runwal (as a nominee of our Company)	1	0.01
Vikas Prakashchandra Lalwani (as a nominee of our Company)	1	0.01
Sangeeta Vikas Lalwani (as a nominee of our Company)	1	0.01
Total	10,000	100.00

Financial information

The following details are derived from the audited financial statements for Wheelabrator Realty Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	-	-	-
Profit for the year	(65.13)	(0.59)	(0.31)
Net profit (%)	-	-	-
Total borrowings	871.34	868.84	851.58
Net worth	(65.93)	(0.80)	(0.21)

6. Runwal Milestone Developers Private Limited

Corporate information

Runwal Milestone Developers Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated March 26, 2024, issued by the RoC. Its CIN is U68100MH2024PTC422175. Its registered office is situated at Runwal & Omkar Esquare, 4th floor, Eastern Exp Highway, Sion-, Mumbai, Maharashtra – 400 022, India.

Nature of business

Runwal Milestone Developers Private Limited is engaged the business of owning, managing, running, maintain and developing Malls, Shopping Arcade and commercial complex and to Conceptualize, develop, plan, construct, setup, acquire, own, manage, operate, and or otherwise run on the business, in India or elsewhere of leasing, selling, rent out retail malls, departmental malls, Shopping Centers, vehicle parking or all kinds of entertainment retail malls, commercial spaces, stalls, shops, video parlors, pool tables, rides darts, simulated games, games, gymnasiums, health and fitness centers, billiard and Snooker tables, badminton courts, Squash Courts, Swimming pools, Sauna baths, Jacuzzi Centers, Amusement parks, Cinema Theatres, Multiplex, Family Entertainment Centers hotels, clubs, restaurants and Cafes, Shopping arcades, stores boutiques, beauty parlor, fast food outlets, Pubs, Caterers, and ice-Cream parlors and conceptualizing, developing, redeveloping, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors constructors of buildings, houses, ownership flats, apartments, or residential apartments or Developer of Cooperative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels, Shopping Centers, Shopping Complex, Business Centers and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving enlarging, developing, redeveloping, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties.

Capital structure

The authorised share capital of Runwal Milestone Developers Private Limited is ₹ 500,000 comprising of 50,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Runwal Milestone Developers Private Limited is ₹ 1,00,000 comprising of 10,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Runwal Milestone Developers Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Our Company	9,994	99.94
Subodh Subhash Runwal (as a nominee of our Company)	1	0.01
Subhash Sughanlal Runwal (as a nominee of our Company)	1	0.01
Chanda Subhash Runwal (as a nominee of our Company)	1	0.01
Snehal Subodh Runwal (as a nominee of our Company)	1	0.01
Vikas Prakashchandra Lalwani (as a nominee of our Company)	1	0.01
Sangeeta Vikas Lalwani (as a nominee of our Company)	1	0.01
Total	10,000	100.00

Financial information

The following details are derived from the audited financial statements for Runwal Milestone Developers Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	N.A.	N.A.	N.A.
Profit for the year	N.A.	N.A.	N.A.
Net profit (%)	N.A.	N.A.	N.A.
Total borrowings	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.

7. Runwal Highrise Private Limited

Corporate information

Runwal Highrise Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 9, 2024, issued by the RoC. Its CIN is U68100MH2024PTC423185. Its registered office is situated at 4th Floor, Runwal & Omkar Esquare, Eastern Exp Highway, Sion, Mumbai, Maharashtra – 400 022, India.

Nature of business

Runwal Highrise Private Limited is engaged in the business of conceptualizing, developing, redeveloping, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors, constructors of buildings, houses, ownership flats, apartments, residential apartments, developer of Cooperative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels, malls, shopping centre, shopping arcade, commercial complex, business centres including preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, redeveloping, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT parks, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/o building and lease, sub-lease and to deal in properties, and to conceptualize, develop, plan, construct, set-up, acquire, own, manage, operate, and or otherwise run on the business, in India or elsewhere of leasing, selling, rent out retail malls, departmental malls, Shopping Centres, vehicle parking or all kinds of entertainment retail malls, commercial spaces, stalls, shops, video parlours, pool tables, rides darts, simulated games, games, gymnasiums, health and fitness centres, billiard and Snooker tables, badminton courts, Squash Courts, Swimming pools, Sauna baths, Jacuzzi Centres, Amusement parks, Cinema Theatres, Multiplex, Family Entertainment Centres hotels, clubs, restaurants and Cafes, Shopping arcades, stores boutiques, beauty parlour, fast food outlets, Pubs, Caterers, and ice- Cream parlours.

Capital structure

The authorised share capital of Runwal Highrise Private Limited is ₹ 500,000 comprising of 50,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Runwal Highrise Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Runwal Highrise Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Our Company	9,994	99.94
Subodh Subhash Runwal (as a nominee of our Company)	1	0.01
Subhash Suganlal Runwal (as a nominee of our Company)	1	0.01
Chanda Subhash Runwal (as a nominee of our Company)	1	0.01
Snehal Subodh Runwal (as a nominee of our Company)	1	0.01

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
our Company)		
Vikas Prakashchandra Lalwani (as a nominee of our Company)	1	0.01
Sangeeta Vikas Lalwani (as a nominee of our Company)	1	0.01
Total	10,000	100.00

Financial information

The following details are derived from the audited financial statements for Runwal Highrise Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	N.A.	N.A.	N.A.
Profit for the year	N.A.	N.A.	N.A.
Net profit (%)	N.A.	N.A.	N.A.
Total borrowings	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.

8. Shubhsneh Infraheights Private Limited

Corporate information

Shubhsneh Infraheights Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 17, 2019, issued by the RoC. Its CIN is U70109MH2019PTC330632. Its registered office is situated at Runwal & Omkar Esquare, 4th floor, off: Eastern Exp Highway, Opp Sion Chunabhatti signal, Sion-(E), Mumbai, Maharashtra – 400 022, India.

Nature of business

Shubhsneh Infraheights Private Limited is engaged in the business of conceptualizing, developing, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors constructors of buildings, houses, ownership flats, apartments, or residential or Developer of Co-operative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, redeveloping, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties and as decorators, designers, architect, planners, agents, surveyors, estimators, construction consultants, researchers, experts & advisors for malls, multiplex, hotels, clubs, restaurants, shopping arcades, entertainment centers.

Capital structure

The authorised share capital of Shubhsneh Infraheights Private Limited is ₹ 500,000 comprising of 50,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Shubhsneh Infraheights Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Shubhsneh Infraheights Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Our Company	9,994	99.94
Subodh Subhash Runwal (as a nominee of our Company)	1	0.01

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Subhash Sughanlal Runwal (as a nominee of our Company)	1	0.01
Chanda Subhash Runwal (as a nominee of our Company)	1	0.01
Snehal Subodh Runwal (as a nominee of our Company)	1	0.01
Vikas Prakashchandra Lalwani (as a nominee of our Company)	1	0.01
Sangeeta Vikas Lalwani (as a nominee of our Company)	1	0.01
Total	10,000	100.00

Financial information

The following details are derived from the audited financial statements for Shubhsneh Infraheights Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	-	-	-
Profit for the year	4.43	(0.05)	(0.04)
Net profit (%)	-	-	-
Total borrowings	0.10	0.10	0.10
Net worth	4.43	0.01	0.05

9. Runwal Commercial Plaza Private Limited

Corporate information

Runwal Commercial Plaza Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated December 22, 2022, issued by the RoC. Its CIN is U70109MH2022PTC395831. Its registered office is situated at Runwal & Omkar Esquare, 4th Floor, Off Eastern Express Highway Sion (E), Mumbai, Maharashtra – 400 022, India.

Nature of business

Runwal Commercial Plaza Private Limited is engaged in the business of business of owning, managing, running, maintain and developing Malls, Shopping Arcade and commercial complex and to conceptualize, develop, plan, construct, set-up, acquire, own, manage, operate, and or otherwise run on the business, in India or elsewhere of leasing, selling, rent out retail malls, departmental malls, Shopping Centres, vehicle parking or all kinds of entertainment retail malls, commercial spaces, stalls, shops, video parlours, pool tables, rides darts, simulated games, games, gymnasiums, health and fitness centres, billiard and Snooker tables, badminton courts, Squash Courts, Swimming pools, Sauna baths, Jacuzzi Centres, Amusement parks, Cinema Theatres, Multiplex, Family Entertainment Centres hotels, clubs, restaurants and Cafes, Shopping arcades, stores boutiques, beauty parlour, fast food outlets, Pubs, Caterers, and ice- Cream parlours and to conceptualizing, developing, redeveloping, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors constructors of buildings, houses, ownership flats, apartments, or residential apartments or Developer of Co-operative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels, Shopping Centers, Shopping Complex, Business Centres and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, redeveloping, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties.

Capital structure

The authorised share capital of Runwal Commercial Plaza Private Limited is 500,000 comprising of 50,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Runwal Commercial Plaza Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Runwal Commercial Plaza Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Our Company	9,994	99.94
Subodh Subhash Runwal (as a nominee of our Company)	1	0.01
Subhash Suganlal Runwal (as a nominee of our Company)	1	0.01
Chanda Subhash Runwal (as a nominee of our Company)	1	0.01
Snehal Subodh Runwal (as a nominee of our Company)	1	0.01
Vikas Prakashchandra Lalwani (as a nominee of our Company)	1	0.01
Sangeeta Vikas Lalwani (as a nominee of our Company)	1	0.01
Total	10,000	100.00

Financial information

The following details are derived from the audited financial statements for Runwal Commercial Plaza Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	-	-	N.A.
Profit for the year	(0.35)	(0.01)	N.A.
Net profit (%)	-	-	N.A.
Total borrowings	10.00	-	N.A.
Net worth	(0.26)	0.09	N.A.

10. Evie Infrapark Private Limited

Corporate information

Evie Infrapark Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 26, 2019, issued by the RoC. Its CIN is U70109MH2019PTC331041. Its registered office is situated at Runwal & Omkar Esquare, 4th floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti signal, Sion-(E), Mumbai, Maharashtra – 400022, India.

Nature of business

Evie Infrapark Private Limited is engaged in the business of business of conceptualizing, developing, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors constructors of buildings, houses, ownership flats, apartments, or residential or Developer of Co-operative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing erecting, altering, improving, enlarging, developing, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties and as decorators, designers, architects, planners, agents, surveyors, estimators, construction consultants, researchers, experts & advisors for Malls, Multiplex, hotels, clubs, restaurants, shopping arcades, entertainment centers.

Capital structure

The authorised share capital of Evie Infrapark Private Limited is ₹ 500,000 comprising of 50,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Evie Infrapark Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Evie Infrapark Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Our Company	9,994	99.94
Subodh Subhash Runwal (as a nominee of our Company)	1	0.01
Subhash Suganlal Runwal (as a nominee of our Company)	1	0.01
Chanda Subhash Runwal (as a nominee of our Company)	1	0.01
Snehal Subodh Runwal (as a nominee of our Company)	1	0.01
Vikas Prakashchandra Lalwani (as a nominee of our Company)	1	0.01
Sangeeta Vikas Lalwani (as a nominee of our Company)	1	0.01
Total	10,000	100.00

Financial information

The following details are derived from the audited financial statements for Evie Infrapark Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	-	-	-
Profit for the year	(4.16)	(0.03)	(0.02)
Net profit (%)	-	-	-
Total borrowings	7.86	-	10.10
Net worth	(4.15)	0.01	0.03

11. Evie Realty Private Limited

Corporate information

Evie Realty Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 24, 2024, issued by the RoC. Its CIN is U68100MH2024PTC424031. Its registered office is situated at Runwal & Omkar Esquare 4th Floor, Eastern Express Highway Sion (E), Mumbai, Maharashtra – 400 022, India.

Nature of business

Evie Realty Private Limited is engaged in the business of owning, managing, running, maintain and developing malls, shopping arcade and commercial complex and in conceptualizing, developing, redeveloping, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors, constructors of buildings, houses, ownership flats, apartments, residential apartments, developer of Cooperative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels, malls, shopping centre, shopping arcade, commercial complex, business centres including preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, redeveloping, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/o building and lease, sub-lease and to deal in properties, and to conceptualize, develop, plan, construct, set-up, acquire, own, manage, operate, and or otherwise run on the business, in

India or elsewhere of leasing, selling, rent out retail malls, departmental malls, Shopping Centres, vehicle parking or all kinds of entertainment retail malls, commercial spaces, stalls, shops, video parlours, pool tables, rides darts, simulated games, games, gymnasiums, health and fitness centres, billiard and Snooker tables, badminton courts, Squash Courts, Swimming pools, Sauna baths, Jacuzzi Centres, Amusement parks, Cinema Theatres, Multiplex, Family Entertainment Centres hotels, clubs, restaurants and Cafes, Shopping arcades, stores boutiques, beauty parlour, fast food outlets, Pubs, Caterers, and ice- Cream parlours.

Capital structure

The authorised share capital of Evie Realty Private Limited is ₹ 100,000,000 comprising of 100,000,000 equity shares of ₹ 1 each. The issued and paid-up share capital of Evie Realty Private Limited is ₹ 100,000 comprising of 100,000 equity shares of ₹ 1 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Evie Realty Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Our Company	99,940	99.94
Subodh Subhash Runwal (as a nominee of our Company)	10	0.01
Subhash Suganlal Runwal (as a nominee of our Company)	10	0.01
Chanda Subhash Runwal (as a nominee of our Company)	10	0.01
Snehal Subodh Runwal (as a nominee of our Company)	10	0.01
Vikas Prakashchandra Lalwani (as a nominee of our Company)	10	0.01
Sangeeta Vikas Lalwani (as a nominee of our Company)	10	0.01
Total	100,000	100.00

Financial information

The following details are derived from the audited financial statements for Evie Realty Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	(in ₹ million, unless otherwise stated)		
	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	N.A.	N.A.	N.A.
Profit for the year	N.A.	N.A.	N.A.
Net profit (%)	N.A.	N.A.	N.A.
Total borrowings	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.

12. Runwal & Kunal Venture (“RKV”)*

Our Subsidiary RKV was constituted for the purpose of carrying out time bound construction, development and sale in one or more phases by constructing residential, commercial and/or other such buildings at Survey No. 18 and 19, Village Kondhawa Budruk, Taluka Haveli, District Pune, within the limits of Pune Municipal Corporation, Registration District Pune, Sub Registrar, Haveli, Pune.

**We have disclosed Runwal & Kunal Venture as a subsidiary of the Company, as it is classified as a subsidiary under the Restated Consolidated Financial Information pursuant the requirement under the Ind AS. Runwal & Kunal Venture has been formed pursuant to a JV agreement dated March 10, 2007 and is not classified as a subsidiary under section 2(87) of the Companies Act.*

Indirect Subsidiaries

Set out below are the details of our Indirect Subsidiaries, as on the date of this Draft Red Herring Prospectus.

1. Evie Real Estate Private Limited

Corporate information

Evie Real Estate Private Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 7, 2014, issued by the RoC. Its CIN is U74999MH2014PTC251834. Its registered office is situated at Runwal & Omkar Esquare, 4th floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti signal, Sion-(E), Mumbai, Maharashtra – 400 022, India.

Nature of business

Evie Real Estate Private Limited is engaged in the business of builders, contractors, erectors, constructor of buildings, houses, apartments, structures or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing end maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, building, works, workshops, hospitals, nursing, homes, clinics, godowns, and other commercial, educational purposes and conveniences to purchase for development or for resale lands, house, buildings, structures, and purchase, sell and deal in freehold and leasehold land and as contractors, sub-contractors, builders and property developers in foreign countries and in India for construction of buildings, hotels, cinema houses, auditoriums, club houses, roads, airports, dams and civil works as the Company may desire to undertake and for. developing property in general including reclamation of land from the sea, levelling, landscaping end sub-dividing end to develop or turn land and property into account, Including purchase or take on lease lands end/or buildings, vacating end demolishing the same, and erecting new buildings thereon including development of property under the slum rehabilitation scheme of the Government.

Capital structure

The authorized share capital of Evie Real Estate Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Evie Real Estate Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Evie Real Estate Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Evie Holdings Private Limited (“EHPL”)	9,994	99.94
Subodh Subhash Runwal (as a nominee of EHPL)	1	0.01
Subhash Suganlal Runwal (as a nominee of EHPL)	1	0.01
Chanda Subhash Runwal (as a nominee of EHPL)	1	0.01
Snehal Subodh Runwal (as a nominee of EHPL)	1	0.01
Vikas Prakashchandra Lalwani (as a nominee of EHPL)	1	0.01
Sangeeta Vikas Lalwani (as a nominee of EHPL)	1	0.01
Total	10,000	100.00

Financial information

The following details are derived from the audited financial statements for Evie Real Estate Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)			
Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	17,466.72	1,263.37	-
Profit for the year	195.58	40.18	(296.26)
Net profit (%)	1.12%	3.18%	N.A.
Total borrowings	11,944.64	12,789.72	14,013.40
Net worth	196.49	1.09	(116.90)

2. Evie Construction Private Limited

Corporate information

Evie Construction Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 15, 2024, issued by the RoC. Its CIN is U68200MH2024PTC428749. Its registered office is situated at Runwal & Omkar Esquare 4th Floor, Off Eastern Express Highway Sion, Mumbai, Maharashtra – 400 022, India.

Nature of business

Evie Construction Private Limited is engaged in the business of conceptualizing, developing, redeveloping, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors, constructors of buildings, houses, ownership flats, apartments, residential apartments, developer of Cooperative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels, malls, shopping centre, shopping arcade, commercial complex, business centres including preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, redeveloping, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and lease, sub-lease and to deal in properties and to conceptualize, develop, plan, construct, set-up, acquire, own, manage, operate, and or otherwise run on the business, in India or elsewhere of leasing, selling, rent out retail malls, departmental malls, Shopping Centres, vehicle parking or all kinds of entertainment retail malls, commercial spaces, stalls, shops, video parlours, pool tables, rides darts, simulated games, games, gymnasiums, health and fitness centres, billiard and Snooker tables, badminton courts, Squash Courts, Swimming pools, Sauna baths, Jacuzzi Centres, Amusement parks, Cinema Theatres, Multiplex, Family Entertainment Centres hotels, clubs, restaurants and Cafes, Shopping arcades, stores boutiques, beauty parlour, fast food outlets, Pubs, Caterers, and ice- Cream parlours.

Capital structure

The authorised share capital of Evie Construction Private Limited is ₹ 500,000 comprising of 50,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Evie Construction Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Evie Construction Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Evie Real Estate Private Limited (“EREPL”)	9,999	99.99
Snehal Subodh Runwal (as a nominee of EREPL)	1	0.01
Total	10,000	100

Financial information

The following details are derived from the audited financial statements for Evie Construction Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)			
Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	N.A.	N.A.	N.A.
Profit for the year	N.A.	N.A.	N.A.
Net profit (%)	N.A.	N.A.	N.A.
Total borrowings	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.

3. Evie Developers Private Limited

Corporate information

Evie Developers Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated March 28, 2024, issued by the RoC. Its CIN is U41001MH2024PTC422297. Its registered office is situated at Runwal & Omkar Esquare 4th Floor, Sion (E), Mumbai, Maharashtra – 400 022, India.

Nature of business

Evie Developers Private Limited is engaged in the business of promoters, builders, developers, constructors, engineers, maintenance service providers, decorators, contractors, subcontractors of buildings, malls, commercial complex, shopping arcade, shops, garages, warehouses, works, workshops, godowns, industrial premises, SEZ, townships, IT Park, roads, houses, ownership flats, apartments, or residential apartments, developers of housing schemes, structures, holiday resorts, hotels, motels and for this preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, redeveloping, furnishing and maintaining the aforesaid and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism

infrastructure and to construct and develop land and immovable properties including works construction, undertaking turnkey contracts for execution, construction and management of the works, structures and conveniences for civil, mechanical and electrical engineering work or in any other form whatsoever.

Capital structure

The authorised share capital of Evie Developers Private Limited is ₹ 500,000 comprising of 50,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Evie Developers Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Evie Developers Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Evie Real Estate Private Limited (“EREPL”)	9,994	99.94
Subodh Subhash Runwal (as a nominee of EREPL)	1	0.01
Subhash Suganlal Runwal (as a nominee of EREPL)	1	0.01
Chanda Subhash Runwal (as a nominee of EREPL)	1	0.01
Snehal Subodh Runwal (as a nominee of EREPL)	1	0.01
Vikas Prakashchandra Lalwani (as a nominee of EREPL)	1	0.01
Sangeeta Vikas Lalwani (as a nominee of EREPL)	1	0.01
Total	10,000	100.00

Financial information

The following details are derived from the audited financial statements for Evie Developers Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	N.A.	N.A.	N.A.
Profit for the year	N.A.	N.A.	N.A.
Net profit (%)	N.A.	N.A.	N.A.
Total borrowings	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.

4. Wheelabrator Alloy Castings Limited

Corporate information

Wheelabrator Alloy Castings Limited was incorporated as a private limited company under the Companies Act, 1956 as 'Acme Pig Iron & Centrifugal Pipe Works Private Limited', pursuant to a certificate of incorporation dated October 7, 1959, issued by the RoC. Its name was subsequently changed from 'Acme Pig Iron & Centrifugal Pipe Works Limited' to 'Wheelabrator Alloy Castings Limited' on September 21, 1972 and a fresh certificate of incorporation was issued by the RoC. Its CIN is U99999MH1959PLC011472. Its registered office is situated at Lal Bahadur Shastri Marg, Bhandup (West), Mumbai, Maharashtra – 400 078, India.

Nature of business

Wheelabrator Alloy Castings Limited is engaged in the business of conceptualizing, developing, redeveloping, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors, constructors of buildings, houses, ownership flats, apartments or residential or Developer of Cooperative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels, malls multiplex and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and lease, sub-lease and to deal in properties.

Capital structure

The authorised share capital of Wheelabrator Alloy Castings Limited is ₹ 1,535,000,000 comprising of 15,350,000 equity shares of ₹ 100 each. The issued and paid-up share capital of Wheelabrator Alloy Castings Limited is ₹ 1,093,635,300 comprising of 10,936,353 equity shares of ₹ 100 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Wheelabrator Alloy Castings Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Wheelabrator Realty Private Limited	9,335,008	85.36
Sidharth Subodh Runwal	1,352,496	12.37
Subodh Subhash Runwal	113,628	1.04
Snehal Subodh Runwal	36,000	0.33
Runwal Developers Private Limited	65,392	0.60
Other Shareholders	33,829	0.31
Total	10,936,353	100.00

Financial information

The following details are derived from the audited financial statements for Wheelabrator Alloy Castings Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	(in ₹ million, unless otherwise stated)		
	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	563.83	3,973.49	3,180.64
Profit for the year	65.10	593.77	109.20
Net profit (%)	11.55	14.94	3.43
Total borrowings	1,157.45	2,407.96	3,149.19
Net worth	2,444.93	2,380.42	935.44

5. **Susneh Infrapark Private Limited**

Corporate information

Susneh Infrapark Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 12, 2019, issued by the RoC. Its CIN is U70109MH2019PTC330458. Its registered office is situated at Runwal & Omkar Esquare 4th Floor, Off Eastern Express Highway Sion, Mumbai, Maharashtra – 400 022, India.

Nature of business

Susneh Infrapark Private Limited is engaged in the business of conceptualizing, developing, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors constructors of buildings, houses, ownership flats, apartments, or residential or Developer of Co-operative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing erecting, altering, improving, enlarging, developing, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land and/or building and lease, sub-lease and to deal in properties and as decorators, designers, architects, planners, agents, surveyors, estimators, construction consultants, researchers, experts & advisors for Malls, Multiplex, hotels, clubs, restaurants, shopping arcades, entertainment centers.

Capital structure

The authorised share capital of Susneh Infrapark Private Limited is ₹ 2,600,000,000 comprising of 10,000,000 equity shares of ₹ 10 each and 2,500,000 preference shares of ₹ 1,000 each. The issued and paid-up share capital of Susneh Infrapark Private Limited is ₹ 2,485,070,000 comprising of 10,000 equity shares of ₹ 10 each and 2,484,970 preference shares of ₹ 1,000 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Susneh Infrapark Private Limited is as follows:

Name of the shareholder	Number of equity/preference shares held	Percentage of the total equity/preference shareholding (in %)
Equity shareholders		
Shubhsneh Infraheights Private Limited (“SHIPL”)	9,994	99.94
Subodh Subhash Runwal (as nominee of SHIPL)	1	0.01
Subhash Sugalal Runwal (as nominee of SHIPL)	1	0.01
Chanda Subhash Runwal (as nominee of SHIPL)	1	0.01
Snehal Subodh Runwal (as nominee of SHIPL)	1	0.01
Vikas Prakashchandra Lalwani (as nominee of SHIPL)	1	0.01
Sangeeta Vikas Lalwani (as nominee of SHIPL)	1	0.01
Total	10,000	100.00
Preference shareholders		
Evie Real Estate Private Limited	2,484,970	100.00
Total	2,484,970	100.00

Financial information

The following details are derived from the audited financial statements for Susneh Infrapark Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	(in ₹ million, unless otherwise stated)		
	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	-	-	-
Profit for the year	(69.91)	(71.68)	(145.39)
Net profit (%)	-	-	-
Total borrowings	4,196.65	4,020.88	7,638.60
Net worth	1,834.88	1,905.41	1,978.47

6. Susneh Homes Private Limited

Corporate information

Susneh Homes Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 17, 2024, issued by the RoC. Its CIN is U68200MH2024PTC428951. Its registered office is situated at Runwal & Omkar Esquare 4th Floor, Eastern Express Highway Sion, Mumbai, Maharashtra – 400 022, India.

Nature of business

Susneh Homes Private Limited is engaged in the business of conceptualizing, developing, redeveloping, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors, constructors of buildings, houses, ownership flats, apartments or residential or developer of Cooperative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels, malls, shopping centre, shopping arcade, commercial complex, business centres including preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, redeveloping, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and lease, sub-lease and to deal in properties and to Conceptualize, develop, plan, construct, set-up, acquire, own, manage, operate, and or otherwise run on the business, in India or elsewhere of leasing, selling, rent out retail malls, departmental malls, Shopping Centres, vehicle parking or all kinds of entertainment retail malls, commercial spaces, stalls, shops, video parlours, pool tables, rides darts, simulated games, games, gymnasiums, health and fitness centres, billiard and Snooker tables, badminton courts, Squash Courts, Swimming pools, Sauna baths, Jacuzzi Centres, Amusement parks, Cinema Theatres, Multiplex, Family Entertainment Centres hotels, clubs, restaurants and Cafes, Shopping arcades, stores boutiques, beauty parlour, fast food outlets, Pubs, Caterers, and ice- Cream parlours.

Capital structure

The authorised, issued and paid-up share capital of Susneh Homes Private Limited is ₹ 500,000 comprising of 50,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Susneh Homes Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Susneh Infrapark Private Limited	9,999	99.99
Snehal Subodh Runwal	1	0.01
Total	10,000	100

Financial information

The following details are derived from the audited financial statements for Susneh Homes Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	(in ₹ million, unless otherwise stated)		
	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	N.A.	N.A.	N.A.
Profit for the year	N.A.	N.A.	N.A.
Net profit (%)	N.A.	N.A.	N.A.
Total borrowings	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.

7. Susneh Developers Private Limited

Corporate information

Susneh Developers Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 15, 2024, issued by the RoC. Its CIN is U68200MH2024PTC428748. Its registered office is situated at Runwal & Omkar Esquare 4th Floor, Eastern Express Highway Sion, Mumbai, Maharashtra – 400 022, India.

Nature of business

Susneh Developers Private Limited is engaged in the business of conceptualizing, developing, redeveloping, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors, constructors of buildings, houses, ownership flats, apartments, residential apartments, developer of Cooperative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels, malls shopping centre, shopping arcade, commercial complex, business centres including preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, redeveloping, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land/ building and lease, sub-lease and to deal in properties and to Conceptualize, develop, plan, construct, set-up, acquire, own, manage, operate, and or otherwise run on the business, in India or elsewhere of leasing, selling, rent out retail malls, departmental malls, Shopping Centres, vehicle parking or all kinds of entertainment retail malls, commercial spaces, stalls, shops, video parlours, pool tables, rides darts, simulated games, games, gymnasiums, health and fitness centres, billiard and Snooker tables, badminton courts, Squash Courts, Swimming pools, Sauna baths, Jacuzzi Centres, Amusement parks, Cinema Theatres, Multiplex, Family Entertainment Centres hotels, clubs, restaurants and Cafes, Shopping arcades, stores boutiques, beauty parlour, fast food outlets, Pubs, Caterers, and ice- Cream parlours.

Capital structure

The authorised share capital of Susneh Developers Private Limited is ₹ 500,000 comprising of 50,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Susneh Developers Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Susneh Developers Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Susneh Infrapark Private Limited (“SIPL”)	9,999	99.99
Snehal Subodh Runwal (as nominee of SIPL)	1	0.01
Total	10,000	100.00

Financial information

The following details are derived from the audited financial statements for Susneh Developers Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	N.A.	N.A.	N.A.
Profit for the year	N.A.	N.A.	N.A.
Net profit (%)	N.A.	N.A.	N.A.
Total borrowings	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.

8. Susneh Real Estate Private Limited

Corporate information

Susneh Real Estate Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 15, 2024, issued by the RoC. Its CIN is U68100MH2024PTC428747. Its registered office is situated at Runwal & Omkar Esquare 4th Floor, Off Eastern Express Highway Sion (E), Mumbai, Maharashtra – 400 022, India.

Nature of business

Susneh Real Estate Private Limited is engaged in the business of conceptualizing, developing, redeveloping, planning, setting up, owning, buying, selling and managing properties and the business of Land Development and to carry on the business as builders, developers, contractors, sub-contractors, erectors, constructors of buildings, houses, ownership flats,

apartments, residential apartments, developer of Cooperative Housing Societies, developers of housing schemes, structures holiday resorts, hotels, motels, malls shopping centre, shopping arcade, commercial complex, business centres including preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, redeveloping, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns, shops and tenements, industrial premises, SEZ, townships, IT Park, roads, and conveniences to purchase for development or for resale lands, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and give land/ building and lease, sub-lease and to deal in properties and to Conceptualize, develop, plan, construct, set-up, acquire, own, manage, operate, and or otherwise run on the business, in India or elsewhere of leasing, selling, rent out retail malls, departmental malls, Shopping Centres, vehicle parking or all kinds of entertainment retail malls, commercial spaces, stalls, shops, video parlours, pool tables, rides darts, simulated games, games, gymnasiums, health and fitness centres, billiard and Snooker tables, badminton courts, Squash Courts, Swimming pools, Sauna baths, Jacuzzi Centres, Amusement parks, Cinema Theatres, Multiplex, Family Entertainment Centres hotels, clubs, restaurants and Cafes, Shopping arcades, stores boutiques, beauty parlour, fast food outlets, Pubs, Caterers, and ice- Cream parlours.

Capital structure

The authorised share capital of Susneh Real Estate Private Limited is ₹ 500,000 comprising of 50,000 equity shares of ₹ 10 each. The issued and paid-up share capital of Susneh Real Estate Private Limited is ₹ 100,000 comprising of 10,000 equity shares of ₹ 10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Susneh Real Estate Private Limited is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (in %)
Susneh Infrapark Private Limited (“SIPL”)	9,999	99.99
Snehal Subodh Runwal (as nominee of SIPL)	1	0.01
Total	10,000	100.00

Financial information

The following details are derived from the audited financial statements for Susneh Real Estate Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Revenue from operations	N.A.	N.A.	N.A.
Profit for the year	N.A.	N.A.	N.A.
Net profit (%)	N.A.	N.A.	N.A.
Total borrowings	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.

Our Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company has one joint venture.

1. Runwal Wonder Venture (“RWV”)

Pursuant to a deed of assignment dated February 17, 2021, we have entered into a Joint Venture with Wonder Properties for the purpose of undertaking the development and construction work upon the land located at Survey No. 214/2, Lohegaon, Pune – 411 014, Maharashtra within the limits of Pune Municipal Corporation, Registration District Pune, Sub Registrar, Haveli, Pune.

Our Associate

As on the date of this Draft Red Herring Prospectus, our Company has one associate.

1. S R Constructions

Corporate information

SR Constructions was registered pursuant to a deed of partnership dated October 14, 2014, and was re-constituted by subsequent deeds of reconstitution/ admission deed dated April 1, 2016, April 1, 2017, October 1, 2018, January 2, 2020, October 16, 2020, February 10, 2021, March 31, 2021, September 30, 2021, May 20, 2024 and December 20, 2024 under the Indian Partnership Act, 1932. SR Constructions has its principal place of business at Runwal & Omkar Esquare, 4th Floor, Opp. Sion-Chunabhatti Signal, Sion (East), Mumbai – 400 022, Maharashtra, India.

Nature of business

S R Constructions is currently engaged in the business of builders, developers, contractors, decorators, designers, architects, planners, agents, surveyors, estimators, construction consultants, researchers, experts, advisors for malls, multiplex, hotels, clubs, restaurants, shopping arcades, entertainment centers, project consultants, project managers, turnkey contractors and in the business of conceptualizing, developing, planning, setting-up, owning, buying, selling and managing properties and the business of land development and to carry on the business as builders, developers, contractors, sub-contractors in regard to erection and construction of houses, buildings, ownership flats, godowns, sheds, factories, offices, garages, warehouses, shops, tenements or residential, commercial and industrial premises, sez, townships, it parks, roads.

Capital contribution

The details of the partner profit sharing ratio of S R Constructions is as follows:

Name of the partner	Capital Contribution	Profit sharing ratio (in %)
Subodh Subhash Runwal	50,000	22.50
Snehal Subodh Runwal	50,000	22.50
Wheelabrator Alloy Castings Limited	10,000	5.00
Our Company	10,000	5.00
Evie Real Estate Private Limited	5,000	2.50
Runwal Heights Private Limited	5,000	2.50
Runwal Residency Private Limited	5,000	2.50
Susneh Infrapark Private Limited	5,000	2.50
Shubhsneh Infraheights Private Limited	5,000	2.50
Evie Holding Private Limited	5,000	2.50
Wheelabrator Realty Private Limited	5,000	2.50
Runwal Commercial Plaza Private Limited	5,000	2.50
Runwal Real Estates Private Limited	5,000	2.50
Evie Infrapark Private Limited	5,000	2.50
Evie Realty Private Limited	5,000	2.50
Evie Developers Private Limited	5,000	2.50
Runwal Milestone Developers Private Limited	5,000	2.50
Runwal Highrise Private Limited	5,000	2.50
Susneh Developers Private Limited	5,000	2.50
Susneh Homes Private Limited	5,000	2.50
Susneh Real Estate Private Limited	5,000	2.50
Evie Construction Private Limited	5,000	2.50
Total	210,000	100.00

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries or Joint Venture that have not been accounted for by our Company.

Interest in our Company

None of our Subsidiaries nor our Joint Venture have any business interest in our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Subsidiaries.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Subsidiaries.

For details of related business transactions between our Company and our Subsidiaries and our Joint Venture, see “*Restated Consolidated Financial Information – Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements – Note 49 – Related Party Transactions*” on page 321.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries, Associate and Joint Venture are engaged in business similar to that of our Company, and accordingly, there may be common pursuits between our Company and our Subsidiaries, Associate and Joint Venture. However, we do not perceive any conflicts of 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

None of our Subsidiaries nor our Joint Venture have their securities listed on any stock exchange in India or abroad. Further, none of our Subsidiaries nor our Joint Venture have failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable. Further, none of our Subsidiaries nor our Joint Venture have been refused listing of their securities by any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act, 2013 and the Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, of whom three are Non-Executive Independent Directors, including one-woman Non-Executive Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Subodh Subhash Runwal <i>Designation:</i> Chairman and Managing Director <i>Date of birth:</i> April 29, 1975 <i>Address:</i> Marine Mansion 6, B J Road, near Sisters Bungalow, Bandstand, Bandra (West), Mumbai – 400 050, Maharashtra, India. <i>Occupation:</i> Business <i>Current term:</i> Three consecutive years with effect from September 01, 2024 till August 31, 2027. <i>Period of directorship:</i> Since November 15, 2022 <i>DIN:</i> 00068607	49	Indian companies: • Freeway Contractors Private Limited Foreign companies: • Nil
Lucy Roychoudhury <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> April 1, 1969 <i>Address:</i> B/402, Kohinoor I, Millat Nagar, Oshiwara, Andheri West, next to Samarth Ashish, Mumbai – 400 053, Maharashtra, India. <i>Occupation:</i> Service <i>Current term:</i> Liable to retire by rotation <i>Period of directorship:</i> Since August 14, 2018 <i>DIN:</i> 08079237	55	Indian companies: • Evie Holdings Private Limited • Runwal Commercial Plaza Private Limited • Runwal Heights Private Limited • Runwal Highrise Private Limited • Runwal Milestone Developers Private Limited • Runwal Real Estates Private Limited • Runwal Residency Private Limited • Susneh Infrapark Private Limited • Wheelabrator Alloy Castings Limited Foreign companies: • Nil
Pradumna Kanodia <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> September 2, 1964 <i>Address:</i> LT Crescent Bay Tower 4, Flat No. 2304, Jerbai Wadia Road, Bhoiwada, Parel, Mumbai – 400 012, Maharashtra, India. <i>Occupation:</i> Professional <i>Current term:</i> Liable to retire by rotation <i>Period of directorship:</i> Since September 2, 2024	60	Indian companies: • Evie Developers Private Limited Foreign companies: • Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
DIN: 01602690		
Mukesh Gupta <i>Designation:</i> Non-Executive Independent Director <i>Date of birth:</i> September 18, 1961 <i>Address:</i> MESI – 402, Kesar Exotica, Plot – 264, 265 and 266, Sector 10, Kharghar, Navi Mumbai, Raigarh – 410 210, Maharashtra, India. <i>Occupation:</i> Professional <i>Current term:</i> Five consecutive years with effect from March 3, 2025 till March 2, 2030 <i>Period of directorship:</i> Since March 3, 2025 DIN: 06638754	63	Indian companies: - CFM Asset Reconstruction Private Limited - ITC Hotels Limited - Runwal Residency Private Limited Foreign companies: - WelcomHotels Lanka (Private) Limited, Sri Lanka
Sidharath Kapur <i>Designation:</i> Non-Executive Independent Director <i>Date of birth:</i> July 20, 1962 <i>Address:</i> Apartment Number - C1/401, Sahara Grace, M. G. Road, Behind Sahara Mall, Sector – 28, Chakarpur (74), Gurgaon – 122 002, Haryana, India. <i>Occupation:</i> Salaried <i>Current term:</i> Five consecutive years with effect from March 3, 2025 till March 2, 2030 <i>Period of directorship:</i> Since March 3, 2025 DIN: 02153416	62	Indian companies: - IQ Square Private Limited - J Kumar Infraprojects Limited - Leap India Food and Logistics Private Limited - Refex Airports and Transportation Private Limited - Wheelabrator Alloy Castings Limited - Yamuna International Airport Private Limited Foreign companies: - Nil
Aparna Chaturvedi <i>Designation:</i> Non-Executive Independent Director <i>Date of birth:</i> August 25, 1958 <i>Address:</i> 17-604, Oshiwara MHADA Complex, Andheri West, Mumbai - 400053, Maharashtra, India. <i>Occupation:</i> Professional <i>Current term:</i> Five consecutive years with effect from March 3, 2025 till March 2, 2030 <i>Period of directorship:</i> Since March 3, 2025 DIN: 00028647	66	Indian companies: - Deepak Fasteners Limited - Donear Industries Limited - Susneh Infrapark Private Limited - Tilaknagar Industries Limited Foreign companies: - Nil

Brief profiles of our Directors

Subodh Subhash Runwal, aged 49 years, is the Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce with subject specialisation in financial accounting and auditing from R.A. Podar College of Commerce and Economics, University of Mumbai, master's degree in business administration from Northeastern University, Boston, Massachusetts, United States and has completed an introductory course in philosophy (living philosophy) from New Acropolis International Organisation. He has participated in the 'Innovative Strategies for a Dynamic Economy' program held by the

Stanford Graduate School of Business and Stanford School of Engineering, Stanford University in 2007 and completed the 50th session of the owner/president management programme from Harvard Business School. He is responsible for the overall direction of the Company, including setting long-term goals and objectives. He was awarded 'Bhoomi Namaskar' award on World Environment Day, 2024 and 'Green Crusader' award from Bhamla Foundation. He was previously associated with Wheelabrator Alloy Castings Limited, Runwal Residency Private Limited and Runwal Apartments Private Limited erstwhile name of our Company. He has 29 years of experience in the real estate sector.

Lucy Roychoudhury, aged 55 years, is a Non-Executive Director of our Company. She has cleared her secondary schooling from Julien Day School, Calcutta. She holds a diploma in hotel management from National Council for Hotel Management and Catering Technology, New Delhi. She was awarded 'Women Super Achiever in Retail' award for retail excellence from Reid and Taylor in 2009. She was previously associated with Holiday Inn - Bombay, Mahindra Gesco Developers Limited, The Bombay Dyeing and Manufacturing Company Limited, Hirco Developments Private Limited, Oberoi Realty Limited, Make Waves Sea Resort Private Limited and Shapoorji Pallonji and Company Private Limited. She has 26 years of experience in the real estate and hospitality sector.

Pradumna Kanodia, aged 60 years, is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce from University of Rajasthan, Jaipur. He holds a post graduate diploma in management programme through distance learning from Indian Institute of Modern Management, Pune, Maharashtra. He is also a member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He was previously associated with Welspun One Logistics Parks Development Management Private Limited, Sobha Developers Limited, Premsagar Hotels Private Limited and Marke City Resources Private Limited. He has 16 years of experience in corporate management, finance and strategic planning.

Mukesh Gupta, aged 63 years, is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in science from Rajasthan University and a master's degree in business administration from Sikkim Manipal University. He has also completed the certification programme in IT and cyber security for board members from Institute of Development and Research in Banking Technology in 2023 and cleared the licentiate examination from Insurance Institute of India in 2016. He was previously served as managing director in the central office of Life Insurance Corporation of India, Mumbai. He has 37 years of experience in the insurance sector.

Sidharath Kapur, aged 62 years, is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce (honours course) from University of Delhi. He has been associated with our Company since March 3, 2025. He was previously associated with GMR Airports Limited, Petronet India Limited, Adani Enterprises Limited, ACME Solar Holdings Private Limited, Transocean Offshore International Ventures Limited, Apple Finance Limited and Bahrain Financial Harbour Holding Company B.S.C. Additionally, he served as chief executive officer - airports and chief operating officer in Adani Ports & SEZ Limited and Bahrain Financial Harbour Holding Company B.S.C., respectively. He is also a member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He has 24 years of experience in the airports, renewable energy and finance sector.

Aparna Chaturvedi, aged 66 years, is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in science and a master's degree in business administration from Lucknow University. She has also completed 'International Senior Executives Course 74' from the International Centre of Manchester Business School. She was previously associated with UTI Asset Management Company Limited and brings 27 years of experience in the fields of finance, fund management, sales, and marketing.

Relationship between our Directors

None of our Directors are related to each other in any manner.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during five preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is/or was a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors, Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Director

Subodh Subhash Runwal, Chairman and Managing Director

Our Board at their meeting held on September 2, 2024 approved the appointment of Subodh Subhash Runwal as the Managing Director of our Company for a period of three consecutive years with effect from September 1, 2024 till August 31, 2027. Our Shareholders authorised such appointment at their extra ordinary general meeting held on September 3, 2024 and our Company has entered into an agreement dated September 5, 2024 with Subodh Subhash Runwal setting out the terms and conditions and details of the appointment, remuneration and other terms of his employment.

Pursuant to the meeting held by our company on September 2, 2024 and special resolution passed by our shareholders at their extra ordinary general meeting held on September 3, 2024, Subodh Subhash Runwal is entitled to the remuneration and perquisites applicable with effect from September 1, 2024:

Sr. No	Category	Remuneration
1.	Basic salary (per month)	₹ 1 million
2.	<i>Perquisites and allowances (per month)</i>	
	House rent allowance as per Company's rules	₹ 0.50 million
	Furnishing at residence	As per Company policy
	Conveyance allowance as per Company's rules	Negligible
	City compensation allowance as per Company's rules	₹ 0.72 million
	Medical allowance as per Company's rules	₹ 0.10 million
	Education allowance as per Company's rules	₹ 0.10 million
	Leave travel assistance and reimbursements for self and family	As per Company policy
	Statutory bonus	₹ 0.02 million
	Payment/reimbursement of medical/hospitalisation/domiciliary expenses for self and family	As per Company policy
	Payment / reimbursement of club fees (including admission and membership fees) and food vouchers	
	Company car with driver for official use including amount of car lease, fuel and maintenance, driver perk and reimbursement	
	Provision of telephone(s) and internet broadband at residence, payment/reimbursement of telephone/ mobile phone/internet expenses	
	Consolidated privilege leaves on full pay and allowance as per policies of the Company	
	Reimbursement of entertainment expenses actually incurred in course of legitimate business of the Company	
	Such other perquisites, allowances, benefits, amenities and facilities as per the policy/rules of the Company in force	
3.	Statutory payment	
	Provident fund @ 12% on basic ₹ 15,000/-	Negligible
	Gratuity	0.05
Total (per month)		₹ 2.5 million
Total (per annum)		₹ 30.00 million

Terms of appointment of our Non-Executive Independent Directors

Pursuant to the Board resolution dated March 3, 2025, the sitting fees payable to our Non-Executive Independent Directors for attending meetings of our Board and meetings of various committees of our Board, is ₹ 0.10 million, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Payment or benefits to Directors

Except as disclosed in “-Terms of appointment of our Executive Directors” above, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than the remuneration as disclosed above in “- Terms of appointment of our Executive Director” on page 253 and sitting fees paid to them for such period.

Except for ₹1.80 million and ₹2.80 million accrued till date by Lucy Roychoudhury and Pradumna Kanodia under the ‘Annual Loyalty Club’ of the Company, both due by April 1, 2026, the Directors of our Company have not received a performance linked deferred cash bonus and any contingent or deferred compensation for Fiscal 2024. The remuneration that was paid to our Directors in Fiscal 2024 is as follows:

1. Executive Directors

Our Company has not paid any remuneration to Executive Directors in Fiscal 2024.

2. Non- Executive Directors

Our Company has not paid any remuneration (including sitting fees and commission) to Non-Executive Directors in Fiscal 2024.

3. Non-Executive Independent Directors

Our Company has not paid any remuneration (including sitting fees and commission) to Non-Executive Independent Directors in Fiscal 2024.

Remuneration paid or payable to our Directors by our Subsidiaries

Except for Subodh Subhash Runwal who has received remuneration of ₹ 30.00 million from one of our Subsidiaries, Runwal Residency Private Limited, Lucy Roychoudhury who has received remuneration of ₹ 17.11 million in the capacity of chief executive officer from one of our Subsidiaries, Evie Real Estate Private Limited and Pradumna Kanodia who has received remuneration of ₹ 22.09 million in the capacity of chief executive officer- commercial from one of our Subsidiaries, Evie Real Estate Private Limited, none of our Directors were paid any remuneration by our Subsidiaries in Fiscal 2024. As on the date of this Draft Red Herring Prospectus, (i) Subodh Subhash Runwal is not associated with Runwal Residency Private Limited in any capacity (except as the Promoter of our Company, which is the holding company of Runwal Residency Private Limited); (ii) Lucy Roychoudhury continues to be the chief executive officer of Evie Real Estate Private Limited; and (iii) Pradumna Kanodia continues to be the chief executive officer - commercial of Evie Real Estate Private Limited.

Shareholding of Directors in our Company

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus [^]	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus (on a fully diluted basis)*	% of the pre-Issue Equity Share capital on a fully diluted basis* (%)	% of post-Issue paid-up Equity Share capital [#]
Subodh Subhash Runwal	106,281,849	84.99%	106,281,849	74.09%	[•]

[^]Based on the beneficiary position statement dated March 28, 2025.

*Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see “Capital Structure – Compulsorily Convertible Debentures (“CCDs”) of our Company and terms of conversion of CCDs” and “History and Certain Corporate Matters – Key terms of other subsisting material agreements” beginning on pages 88 and 224.

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed in the table above, none of our Directors, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

For details of the shareholding of our Directors in our Subsidiaries, please see “*Our Subsidiaries and Joint Venture*” on page 228.

Bonus or profit-sharing plan for our Directors

Except for as disclosed under “- *Payment or benefits to Directors*”, as on date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Interest of Directors

All our Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company and remuneration payable to them by our Subsidiaries.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoter, directors, proprietors, members, trustees or beneficiaries or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For details, see – “*Shareholding of Directors in our Company*” on page 254.

Except Subodh Subhash Runwal, who is a Promoter of our Company, none of our other Directors have any interest in the promotion or formation of our Company. For further details, see “*Our Promoter and Promoter Group - Interests of Promoter*” on page 266.

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company has acquired its Registered and Corporate Office located at Runwal & Omkar Esquare, 4th floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti signal, Sion East, Mumbai City, Mumbai – 400 022, Maharashtra, India, from Runwal Developers Private Limited (an entity forming part of our Promoter Group).

Our Directors are not interested in any properties leased by our Company and our Material Subsidiaries as on the date of this Draft Red Herring Prospectus.

Except as disclosed below, none of our Directors have any interest in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery:

Our Company has acquired its Registered and Corporate Office located at Runwal & Omkar Esquare, 4th floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti signal, Sion East, Mumbai City, Mumbai – 400 022, Maharashtra, India, from Runwal Developers Private Limited (an entity forming part of our Promoter Group) .

None of our Directors have availed loans from our Company.

There is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Directors.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Shareholders at their extraordinary general meeting held on September 3, 2024, our Board has been authorized to borrow from time to time any sum or sums of monies (exclusive of interest and in one or more tranches) on such terms and conditions as may be determined at their discretion, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institution, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, so that the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of ₹ 50,000 million.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of change	Reason
Subodh Subhash Runwal	November 15, 2022	Appointment as additional director (Non-Executive) ⁽¹⁾
Ashutosh Navare	November 15, 2022	Resigned as Director due to personal reasons
Subodh Subhash Runwal	September 1, 2024	Appointment as Managing Director of the Company
Pradumna Kanodia	September 2, 2024	Appointment as additional director (Non-Executive) ⁽²⁾
Mukesh Gupta	March 3, 2025	Appointment as additional director (Non-Executive Independent Director) ⁽³⁾
Sidharath Kapur	March 3, 2025	Appointment as additional director (Non-Executive Independent Director) ⁽³⁾
Aparna Chaturvedi	March 3, 2025	Appointment as additional director (Non-Executive Independent Director) ⁽³⁾

(1) Appointment regularized vide shareholders resolution dated September 30, 2023.

(2) Appointment regularized vide shareholders resolution dated September 3, 2024.

(3) Appointment regularized vide shareholders resolution dated March 28, 2025.

Contingent and deferred compensation payable to Directors

Except for ₹1.80 million and ₹2.80 million accrued till date by Lucy Roychoudhury and Pradumna Kanodia under the 'Annual Loyalty Club' of the Company, both due by April 1, 2026, the Directors of our Company have not received a performance linked deferred cash bonus and any contingent or deferred compensation for Fiscal 2024, there is no contingent or deferred compensation payable to our Directors in Fiscal 2024, which does not form part of their remuneration.

Corporate Governance

The provisions of the Companies Act, 2013 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, 2013, pertaining to the composition of our Board and constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, of whom three are Non-Executive Independent Directors including one-woman Non-Executive Independent Director. Mukesh Gupta, Sidharath Kapur, and Aparna Chaturvedi, Non-Executive Independent Directors on our Board, have also been appointed as independent directors on the boards of Runwal Residency Private Limited, Wheelabrator Alloy Castings Limited, and Susneh Infrapark Private Limited, respectively in accordance with the requirements under Regulation 24 of the SEBI Listing Regulations.

Committees of our Board

In terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, our Company is not required to constitute a CSR Committee.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Risk Management Committee

1. **Audit Committee**

The Audit Committee was constituted pursuant to resolution of our Board dated March 3, 2025. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Sidharath Kapur	Chairman	Non-Executive Independent Director
Mukesh Gupta	Member	Non-Executive Independent Director
Aparna Chaturvedi	Member	Non-Executive Independent Director
Pradumna Kanodia	Member	Non-Executive Director

The terms of reference of the Audit Committee shall include the following:

- a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
- c. reviewing and monitoring the auditors' independence and performance and the effectiveness of audit process;
- d. approving payments to the statutory auditors for any other services rendered by statutory auditors;
- e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
 - i. matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
 - 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. qualifications and modified opinions in the draft audit report.
- f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- g. scrutinizing inter-corporate loans and investments;
- h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- i. evaluation of internal financial controls and risk management systems;
- j. recommending to the Board, the policy on related party transactions, which shall include materiality of related party transactions;
- k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiary pursuant to each of the omnibus approvals given;
- m. reviewing, along 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 utilization of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- n. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- o. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- p. 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;
- q. discussing with internal auditors any significant findings and follow up thereon;

- r. 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;
- s. discussing with the 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;
- t. looking 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;
- u. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
- v. reviewing the functioning of the whistle blower mechanism;
- w. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
- x. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- y. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- z. investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- aa. reviewing compliance with the provisions of SEBI Insider Trading Regulations, as may be amended from time to time, at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
- bb. reviewing:
 - i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - ii. Any material default in financial obligations by the Company;
 - iii. Any significant or important matters affecting the business of the Company; and
- cc. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, listing agreements, the Companies Act or other applicable law.

The Audit Committee shall have powers, which shall include the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employees;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- e) to have such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor;
- e) The examination of the financial statements and the auditors' report thereon; and
- f) Statement of deviations, including:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- g) the financial statements, in particular, the investments made by any unlisted subsidiary.

2. *Nomination and Remuneration Committee ("NRC")*

The NRC was constituted pursuant to resolution of our Board dated March 3, 2025. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Mukesh Gupta	Chairman	Non-Executive Independent Director
Aparna Chaturvedi	Member	Non-Executive Independent Director
Pradumna Kanodia	Member	Non-Executive Director

The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

- a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the chief executive officer;
- b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- c. while formulating the above policy, ensuring that:
 - (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the 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.
- d. formulating criteria for evaluation of independent directors and the Board;
- e. devising a policy on diversity of the Board;
- f. evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration 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;
- g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- h. determining 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;
- i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- k. recommending to the Board, all remuneration, in whatever form, payable to senior management;
- l. performing 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;
- m. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- n. analyzing, monitoring and reviewing various human resource and compensation matters;
- o. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- p. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) SEBI Insider Trading Regulations, as amended; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- q. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.”

3. *Stakeholders Relationship Committee (“SRC”)*

The SRC was constituted pursuant to resolution of our Board dated March 3, 2025. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Lucy Roychoudhury	Chairperson	Non-Executive Director
Mukesh Gupta	Member	Non-Executive Independent Director
Pradumna Kanodia	Member	Non-Executive Director

The scope and function of the SRC is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

- a. redressal of grievances of the shareholders, debenture holders and other 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. and assisting with quarterly reporting of such complaints;
- b. reviewing measures taken for effective exercise of voting rights by the shareholders;
- c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
- d. reviewing 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;
- e. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- f. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- g. approving, registering, refusing to register transfer or transmission of shares and other securities;
- h. giving effect to dematerialization of shares and re-materialization of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- i. issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company; and
- j. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

4. Risk Management Committee (“RMC”)

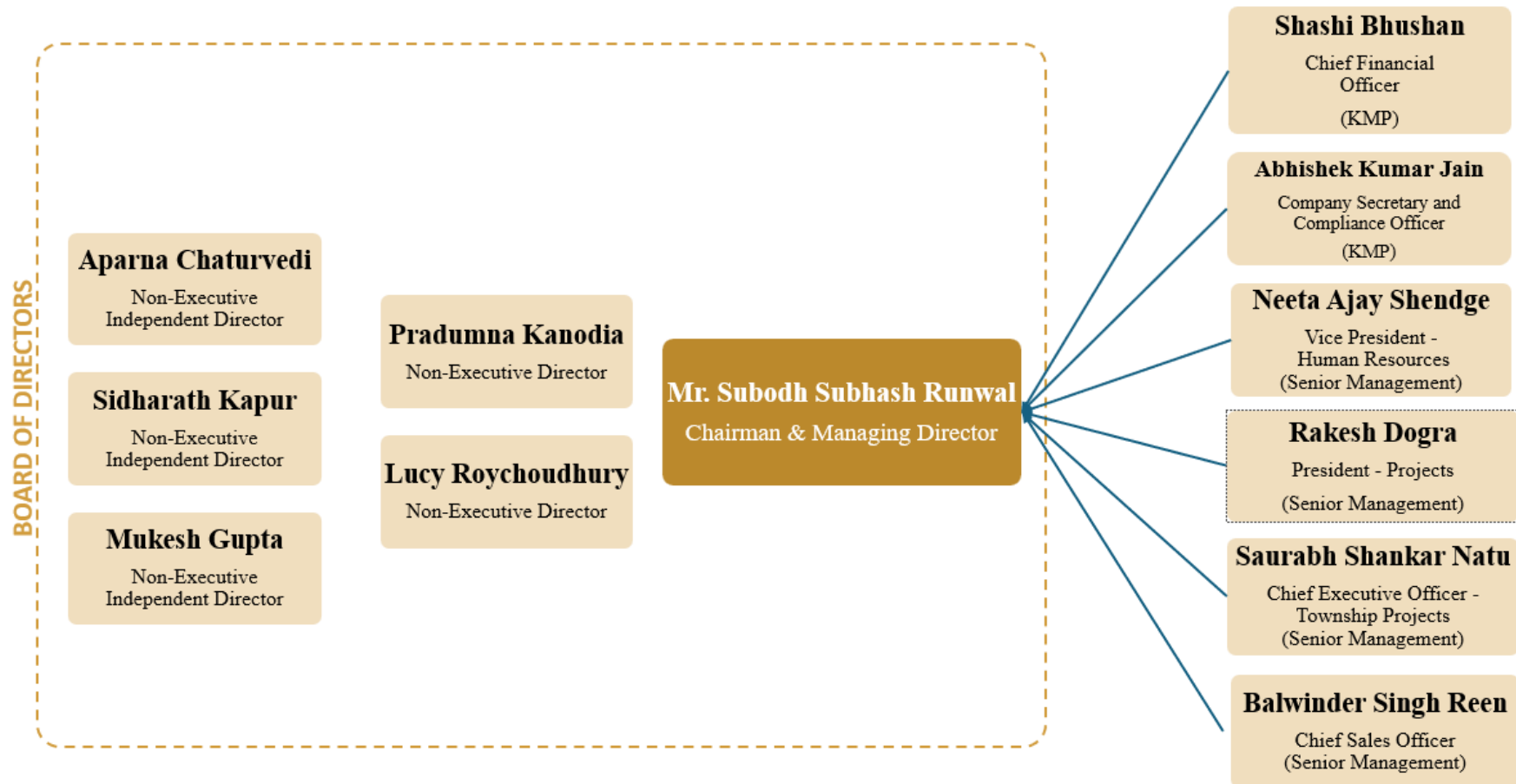
The RMC was constituted pursuant to resolution of our Board dated March 3, 2025. The current constitution of the RMC is as follows:

Name of Director	Position in the committee	Designation
Subodh Subhash Runwal	Chairman	Chairman and Managing Director
Sidharath Kapur	Member	Non-Executive Independent Director
Pradumna Kanodia	Member	Non-Executive Director

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference shall be as follows:

- a. 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.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity
- e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- h. To review the status of the compliance, regulatory reviews and business practice reviews;
- i. To review and recommend the Company’s potential risk involved in any new business plans and processes;
- j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
- k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

Management organization chart



Key Managerial Personnel and Senior Management

Brief profiles of our Key Managerial Personnel

In addition to Subodh Subhash Runwal, our Chairman, Managing Director and Promoter, whose details are disclosed under “– Brief profiles of our Directors” on page 251 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Shashi Bhushan is the Chief Financial Officer of our Company. He was affiliated with our Associate, S R Constructions, for a period of four years during his initial tenure from April 23, 2015, to July 20, 2019 and rejoined one of our Subsidiaries, Evie Developers Private Limited, from July 2, 2024, to March 1, 2025. Subsequently, he was appointed as the Chief Financial Officer of our Company, effective March 22, 2025. He holds a bachelor’s degree in technology (mechanical engineering) from the Indian Institute of Technology, Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is currently involved in overseeing the overall financial well-being and developing strategic plans for the Company. He was previously associated with Indian Oil Corporation Limited, Accenture Services Private Limited, Kotak Mahindra Capital Company Limited, Geetapuram Port Services Limited, Spanco Limited, Sahara India Commercial Corporation Limited, Mumbai, SR Constructions, VNF Ideas Private Limited and Evie Developers Private Limited. He also held the position of chief financial officer - finance at Waaree ESS Private Limited from 2021 to 2022. He has 20 years of experience in the field of corporate financing, fund raising advisory and strategy. Since, he was appointed in Fiscal 2025, he did not receive any remuneration in Fiscal 2024.

Abhishek Kumar Jain is the Company Secretary and Compliance Officer of our Company. He was associated with one of our Subsidiaries, Wheelabrator Alloy Castings Limited, from October 4, 2021, to April 21, 2024. Subsequently, he was appointed as the Company Secretary of our Company, effective April 21, 2024, and as the Compliance Officer, effective September 2, 2024. He is a member of Institute of Company Secretaries of India. He holds a bachelor’s degree in science from Dr. Hari Singh Gour Vishwavidyalaya, Sagar and a bachelor’s degree in law from the University of Mumbai. He has cleared final examination for master’s degree in business administration from Barkatullah Vishwavidyalaya, Bhopal. He is currently involved in ensuring compliances with the applicable law and operations of our Company. He was previously associated with Aamby Valley City Limited, Sahara Hospitality Limited, A K Jain & Co., Company Secretaries and one of our Subsidiaries, Wheelabrator Alloy Castings Limited. He has 13 years of experience in the field of corporate secretarial, legal and compliance. In the Fiscal Year 2024, he received a remuneration of ₹ 2.33 million from one of our Subsidiaries, Wheelabrator Alloy Castings Limited and has not received any remuneration from our Company.

Brief profiles of our Senior Management

Saurabh Shankar Natu is the chief executive officer – township projects of our Company. He was affiliated with one of our Subsidiaries, Runwal Residency Private Limited from April 1, 2023 to March 1, 2025 and subsequently he was appointed as chief executive officer – township projects of our Company, effective March 1, 2025. He holds a bachelor’s degree in ayurvedacharya (ayurvedic medicine and surgery) from R.A. Podar Medical College (Ayurvedic), University of Bombay and a master’s degree in management from Principal L.N. Welingkar Institute of Management and Research, University of Mumbai. He is currently involved in the formulation of strategic decisions, budgets, and policies aimed at enhancing the market share and profitability of our Company. He was previously associated with Camlin Limited, H Horizon Support and Services Private Limited, Parle Agro Private Limited, Puranik Builders Private Limited, Van Melle Confectionary India Private Limited, Dabur Ayurvedic Specialities Limited, Saralee Household and Bodycare India Private Limited and Runwal Residency Private Limited. He has 13 years of experience in the field of sales and marketing. In the Fiscal Year 2024, he received a remuneration of ₹ 14.80 million from one of our Subsidiaries, Runwal Residency Private Limited, and has not received any remuneration from our Company.

Rakesh Dogra is the president - projects of our Company. He was affiliated with one of our Subsidiaries, Susneh Infrapark Private Limited from June 1, 2021 to March 1, 2025 and subsequently he was appointed as president - projects of our Company, effective March 1, 2025. He holds a diploma in construction technology from Bhausaheb Vartak Polytechnic. He has also completed senior management programme from Indian Institute of Management, Calcutta. He is currently involved in the execution and implementation of projects of our Company. He was previously associated with Dhanshree Builders, Muktanand Construction Company, Ornate Interior, Kanakia Management Services, Kalpataru Construction Overseas Private Limited, Keystone Realtors Private Limited, Rustomjee Evershine Joint Venture, Wheelabrator Alloy Castings Limited, Horizon Projects Private Limited, Evie Real Estate Private Limited and Susneh Infrapark Private Limited. He has 33 years of experience in the field of construction planning, engineering and project management. In the Fiscal Year 2024, he received a remuneration of ₹ 17.46 million from one of our Subsidiaries, Susneh Infrapark Private Limited, and has not received any remuneration from our Company.

Balwinder Singh Reen is the chief sales officer of our Company. He was affiliated with one of our Subsidiaries, Runwal Residency Private Limited from July 22, 2024 to March 1, 2025 and subsequently he was appointed as chief sales officer of our Company, effective March 1, 2025. He holds a bachelor’s degree in commerce from Himachal Pradesh University and a

post-graduation diploma in international business from Amity Business School. He is currently involved in the sales and marketing activities of our Company. He was previously associated with Artha Real Estate Corporation Limited, Macrotech Developers Limited, Larsen and Toubro Limited and Runwal Residency Private Limited. He has 17 years of experience in the field of sales operations, strategic planning and business development. Since, he was appointed in Fiscal 2025, he did not receive any remuneration in Fiscal 2024.

Neeta Ajay Shendge is the vice president – human resources of our Company. She was affiliated with one of our Subsidiaries, Runwal Residency Private Limited from August 1, 2020 to March 1, 2025 and subsequently she was appointed as vice president – human resources of our Company, effective March 1, 2025. She holds a bachelor's degree in business administration in retail operations from Sikkim Manipal University and a master's degree in business administration from Sikkim Manipal University and a diploma in marketing management from Principal L.N. Welingkar's Institute of Management Development and Research. She holds a diploma in instrumentation from VES Polytechnic, Mumbai. She is currently involved in the human resource management functions of our Company. She was previously associated with Runwal Residency Private Limited, SR Constructions, Runwal Homes Private Limited, Runwal Developers Private Limited, Sheth Corp Private Limited, Atithi Builders and Constructors Private Limited, Runwal CapitaLand India Private Limited and Atco Industries Limited. She has 33 years of experience in the field of human resource management. In the Fiscal Year 2024, she received a remuneration of ₹ 4.07 million from one of our Subsidiaries, Runwal Residency Private Limited, and has not received any remuneration from our Company.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company:

Family relationships of Directors with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors, or Key Managerial Personnel and Senior Management of the Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Except Subodh Subhash Runwal the Managing Director of our Company, who holds 106,281,849 Equity Shares aggregating to 84.99% of the pre-Issue paid up share capital of our Company, none of the Key Managerial Personnel and Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Payment or benefits to Key Managerial Personnel and Senior Management

In Fiscal 2024, except for ₹0.40 million accrued by Neeta Ajay Shendge and ₹ 1.70 million accrued by Rakesh Dogra, both as a part of the 'Annual Loyalty Club' of our Company, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management (including contingent or deferred compensation) other than the remuneration as disclosed above in “– *Terms of appointment of our Executive Director*” and “– *Key Managerial Personnel and Senior Management*” on page 253 and 262 respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of the Executive Directors of our Company, see “–*Interest of Directors*” on page 255.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management are interested in our Company only to the extent of 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 or any dividend payable to them.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management in last three years

The changes to our Key Managerial Personnel and Senior Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of change	Reason
Shashi Bhushan	March 22, 2025	Appointed as Chief Financial Officer
Saurabh Shankar Natu	March 1, 2025	Appointed as chief executive officer – township projects
Rakesh Dogra	March 1, 2025	Appointed as president - projects
Balwinder Singh Reen	March 1, 2025	Appointed as chief sales officer
Neeta Ajay Shendge	March 1, 2025	Appointed as vice president – human resources
Abhishek Kumar Jain	April 21, 2024	Appointment as Company Secretary
Komal Jain	November 1, 2023	Resigned as the Company Secretary due to personal reasons

Note: This does not include changes in designations.

Further, the attrition rate of the Key Managerial Personnel and Senior Management of our Company is not high as compared to our peers.

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Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management.

Employee stock options or stock appreciation rights

As of the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme or stock appreciation rights scheme.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

Subodh Subhash Runwal is the Promoter of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 106,281,849 Equity Shares of face value of ₹ 2 in our Company, representing 84.99% (and 74.09% on a fully diluted basis*) of the issued, subscribed, and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer to "*Capital Structure – Notes to the Capital Structure – Details of history of shareholding and share capital of our Promoter and the members of the Promoter Group in our Company – Build-up of Promoter's shareholding in our Company*" on page 89.

**Assuming full conversion of outstanding CCDs into a maximum of 18,402,930 Equity Shares of face value of ₹2 each. Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 1,500 outstanding CCDs held by the HDFC Capital Affordable Real Estate Fund - 3, will be converted into maximum of 18,402,930 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Debenture Subscription Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see "*Capital Structure – Compulsorily Convertible Debentures ("CCDs") of our Company and terms of conversion of CCDs*" and "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" beginning on pages 88 and 224.*

Details of our Promoter are as follows:



Subodh Subhash Runwal was born on April 29, 1975, aged 49 years, is the Promoter and the Chairman and Managing Director of our Company. He is an Indian national and currently resides at CTS No – 757, Marine Mansion 6, B J Road, near Sisters Bungalow, Bandstand, Bandra (West) - 400050, Mumbai, Maharashtra, India.

For complete profile of Subodh Subhash Runwal, with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see "*Our Management – Board of Directors – Brief profiles of Directors*" on page 251.

His PAN is AAAPR6628R.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter

Other than as disclosed in "*– Entities forming part of the Promoter Group*" and "*Our Group Companies*" on pages 267 and 460, respectively, our Promoter is not involved in any other ventures.

Interests of Promoter

Our Promoter is interested in our Company: (i) to the extent that he has promoted our Company and our Subsidiaries other than Wheelabrator Alloy Castings Limited; (ii) to the extent of his shareholding in our Company and his nominee shareholding in our Subsidiaries; (iii) the shareholding of his relatives in our Company and their nominee shareholding in our Subsidiaries; and (iv) the dividend payable upon such shareholding and any other distributions in respect of his or his relatives' shareholding in our Company and Subsidiaries, if any. For further details, see "*Capital Structure – Notes to the Capital Structure – Details of history of shareholding and share capital of our Promoter and the members of the Promoter Group in our Company*" and "*Capital Structure – Notes to the Capital Structure – Build-up of Promoter's shareholding in our Company*" on page 89. Additionally, our Promoter may be interested in transactions entered by our Company or our Subsidiaries with him, his relatives, or other entities (i) in which our Promoter hold shares, directly or indirectly or (ii) which are controlled by our Promoter. For further details, see "*Restated Consolidated Financial Information – Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements – Note 49 – Related Party Transactions*" on page 321.

No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested, in cash or shares or otherwise by any person, either to induce him to become or to qualify him, as a Director or Promoter or otherwise for services rendered by our Promoter, or by such firm or company, in connection with the promotion or formation of our Company.

Except for our Registered and Corporate Office located at Runwal & Omkar Esquare, 4th floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti signal, Sion East, Mumbai City, Mumbai – 400 022, Maharashtra, India, acquired from Runwal Developers Private Limited (in which our Promoter, Subodh Subhash Runwal is also a shareholder), our Promoter does not have any interest, whether direct or indirect, in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction by our Company with respect of any property, land, construction of building or supply of machinery, as on the date of this Draft Red Herring Prospectus.

Except as disclosed herein and as stated in Note 49 of the Restated Consolidated Financial Information included in “*Restated Consolidated Financial Information – Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements – Note 49 – Related Party Transactions*” on page 321, there has been no payment or benefits by our Company to our Promoter or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

Further our Promoter is also interested in our Company to the extent that he is director on the board and may be deemed to be interested in the remuneration, commission and sitting fees payable to him and the reimbursement of expenses incurred by him in such capacity.

Except as stated below, our Promoter has not dissociated himself from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Name of company or firm from which the Promoter has disassociated	Reasons and circumstances for disassociation	Terms of disassociation	Date of disassociation
Evie Real Estate Private Limited	Corporate restructuring and consolidation of business in our Company.	Sale of 9,999 equity shares of face value of ₹ 10 to Evie Holdings Private Limited for consideration aggregating to ₹ 99,990.	October 16, 2024
Evie Infrapark Private Limited	Corporate restructuring and consolidation of business in our company.	Sale of 9,999 equity shares of face value of ₹ 10 to our Company for consideration aggregating to ₹ 99,990.	January 12, 2024
R Mall Developers Private Limited	Transfer of equity shares pursuant to a gift deed	Transfer of 3,000 equity shares to Sandeep Subhash Runwal pursuant to a gift deed	March 7, 2025
Runwal Developers Private Limited	Redemption of 0.01% redeemable preference shares	Redemption of 940,970 equity shares of face value of ₹ 10 for consideration aggregating to ₹ 9,409,700	September 29, 2022
	Redemption of 7% redeemable preference shares	Redemption of 189,900 equity shares of face value of ₹ 10 for consideration aggregating to ₹ 1,899,000	
Dhruva Woollen Mills Private Limited	Tender of shares pursuant to a buyback	Tender of 100 equity shares of face value of ₹ 10 each pursuant to a buyback for a consideration aggregating to ₹ 1,000	June 14, 2023
Susneh Infrapark Private Limited	Corporate Restructuring and consolidation of business in our Company.	Transfer of 9,999 equity shares of face value of ₹ 10 each to Shubhsneh Infraheights Private Limited for a consideration aggregating to ₹ 99,990	November 16, 2021
Ariane Orgachem Private Limited	Transfer of equity shares pursuant to a gift deed	Transfer of 475,136 shares of face value of ₹ 10 each to Subhash Sughanlal Runwal pursuant to a gift deed	August 25, 2021

There are no conflicts of interest between our Promoter or members forming a part of the Promoter Group and any lessors/ owners of immovable properties (who are crucial for operations of our Company).

There are no conflict of interest between our Promoter or members forming a part of the Promoter Group and any suppliers of raw materials and third party service providers (who are crucial for operations of our Company).

Material guarantees

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares:

Name of the shareholder	Number of equity shares pledged	Equity shares for which non-disposal undertaking is executed	Name of the secured party
Subodh Subhash Runwal	32,044,375	31,251,849	IndusInd Bank Limited

**Created in favour of IDBI Trusteeship Services Limited, in their capacity for the respective lenders.*

Promoter Group

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoter, are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship
Subodh Subhash Runwal	Snehal Subodh Runwal	Spouse
	Subhash Suganlal Runwal	Father
	Chanda Subhash Runwal	Mother
	Sandeep Subhash Runwal	Brother
	Sangeeta Vikas Lalwani	Sister
	Sidharth Subodh Runwal	Son
	Sanjana Subodh Runwal	Daughter
	Premchand Champalal Kothari	Father of the spouse
	Manish Premchand Kothari	Brother of the spouse

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group, are as follows:

1. Freeway Contractors Private Limited;
2. Evie Commercial Assets Private Limited;
3. Evie Commercial Plaza Private Limited;
4. Horizon Projects Private Limited;
5. Runwal Farms Private Limited;
6. Ariane Orgachem Private Limited;
7. Runwal Developers Private Limited;
8. Gold Mart Jewels Private Limited;
9. Sangeeta Farms Private Limited;
10. Magnolia Hospitality Private Limited;
11. Navketan Hospitality Private Limited;
12. New Rajasthan Builders Private Limited;
13. Kothari Realty LLP;
14. Champalal Kantilal & Company;
15. Navketan Industrial Construction Private Limited;
16. Galleria Retail Private Limited;
17. R Mall Developers Private Limited;
18. Aethon Developers Private Limited;
19. Runwal Holdings Estates Private Limited;
20. R Retail Ventures Private Limited;
21. Runwal Construction Private Limited;
22. Runwal Hotels Private Limited;
23. Runwal Real Estates Private Limited;
24. SR Constructions;
25. Runwal & Associates;

26. Anand Developers (*located in Mumbai*);
27. Sandeep Constructions;
28. Value Constructions SRA;
29. Belaj Developers;
30. Rupri Consultancy Services LLP
31. Runwal Foundation;
32. Saurabh Runwal Family Trust;
33. Champalal Harakchand;
34. Nevali Investments;
35. Acme Construction Corporation;
36. Vedic Investment Enterprises;
37. Anand Developers (*located in Pune*);
38. Clean Up Foundation;
39. Subhash S. Runwal HUF;
40. Subodh Subhash Runwal HUF;
41. Champalal Kothari HUF;
42. Premchand Kothari HUF;
43. Manish Kothari HUF;
44. Sandeep Subhash Runwal HUF;
45. Snehal Runwal Family Trust;
46. Sanjana Runwal Family Trust; and
47. Sidharth Runwal Family Trust.

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy (“**Dividend Policy**”) pursuant to a resolution of the Board dated March 22, 2025. In accordance with the Dividend Policy of our Company, our Articles of Association and the Companies Act, the Board shall determine the dividend for a particular period based on cashflows, profit earned and available for distribution during the financial year, business projections and taking into account the future capital/revenue expenditure requirement of the Company and other parameters set out in the Dividend Policy.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including but not limited to (i) internal factors, such as the funding requirements, profits earned and distributable surplus during the year; and (ii) external factors such as economic environment, capital markets, statutory provisions or guidelines, industry outlook or any other factor as deemed fit by our Board.

The dividend pay-out shall be determined by the Board after taking into account a number of factors, including but not limited to (i) internal factors such as overall financial position of the Company, funds required to service any outstanding loans, funds required for functioning of the subsidiaries, buy-back plans, investments including mergers and acquisitions; and (ii) external factors such as any significant changes in laws, any significant change in the industry, geopolitical conditions, other political challenges and unforeseen events. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

In addition, our ability to pay dividends may be impacted by a number of external factors, including significant macro-economic environment, regulatory and technological changes, and restrictive covenants under the loan or financing arrangements, our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For further details, see “*Financial Indebtedness*” on page 381.

Our Company has not declared and paid any dividends on the Equity Shares during the period from October 1, 2024 until the date of this Draft Red Herring Prospectus, the six-month period ended September 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see “*Risk Factors – Our Company has not paid dividends in the last 3 Fiscals and during the current Fiscal on the Equity Shares. 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.*” page 52.

SECTION V - FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH THE INITIAL PUBLIC OFFERING OF RUNWAL ENTERPRISES LIMITED (FORMERLY KNOWN AS 'RUNWAL ENTERPRISES PRIVATE LIMITED AND RUNWAL APATMENT PRIVATE LIMITED')

To,

The Board of Directors

Runwal Enterprises Limited

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

Runwal & Omkar Esquare, 4th 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 attached Restated Consolidated Financial Information of Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited) (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) and its associate and its joint ventures, comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022, 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 six months periods ended 30 September 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, 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 22 March 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“Proposed IPO”) 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, RHP and Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) and the Registrar of Companies, Maharashtra, situated at Mumbai (“RoC”) in connection with the Proposed IPO. 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 of 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 are also responsible for identifying

and ensuring that the Group and its associate and joint ventures 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 October 25, 2024 in connection with the Proposed IPO of equity shares of the Company;
 - b) The Guidance Note. 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 Proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six month period ended September 30, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified 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 "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on March 22, 2025.
 - b) Audited consolidated financial statements of the Group as at and for the years ended 31 March 2024, and 31 March 2023 prepared in accordance with the Indian Accounting Standards 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, which have been approved by the Board of Directors at their meetings held on August 10, 2024 and September 29, 2023, respectively. Audited consolidated financial statements of the Group as at and for the years ended 31 March 2022 prepared in accordance with the Indian Accounting Standards 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, which have been approved by the Board of Directors at their meetings held on September 27, 2022.
5. For the purpose of our examination, we have relied on:
 - a) Independent Auditor's report issued by us dated March 22, 2025 on the special purpose consolidated financial statements of the Group, its associate and joint venture companies as at and for the six months ended September 30, 2024 and Auditor's report issued by us dated August 10, 2024 and September 29, 2023 on the audited consolidated Financial Statement of the Group, its associate and joint ventures companies as at and for the financial year ended March 31, 2024 and March 31, 2023 respectively as referred in the paragraph 4 above.
 - b) The audits for the financial years ended March 31, 2022 were conducted by the Company's previous auditors, M.B. Agrawal & Co. (the "Previous Auditors"), vide their report dated September 27, 2022 and accordingly the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), statements of changes in equity and cash flow statements for the year ended March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "2022 Restated Consolidated Financial Information") examined by them.. Our examination

report for the said year is based solely on the examination report submitted by the Previous Auditors. They have also confirmed that the 2022 Restated Consolidated Financial Information:

- i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2024;
 - ii) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 below; and
 - iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. The audit reports on the consolidated financial statements issued by Previous Auditors were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2022,

“Actuarial valuation report for one subsidiary, “Susneh Infrapark Private Limited” is unavailable, and hence the provision for Gratuity for the subsidiary remains to be created and accounted in the consolidated Financial Statements of the Group as at March 31, 2022 resulting in overstatement of profit to that extent. The amount is not quantifiable.”

Other Matter

7. As indicated in paragraph 4 referred to above:

- a) 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 restated consolidated financial statements is tabulated below, which have been audited by other auditors, M.B. Agrawal & Co and whose reports have been furnished to us by the Company’s management and our opinion on the Restated Consolidated Financial Statements, 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 30 September 2024	Amount as on 31 March 2024	Amount as on 31 March 2023
Total Assets	33505.69	26,392.20	11,877.46
Revenue	203.58	834.23	6.74
Net Cash Flow (Outflow)/Inflow	203.70	(51.95)	(3,865.71)

- b) we did not audit the financial statements of the one associate and one Joint Venture whose share of profit/ loss included in the consolidated financial statements is tabulated below, which have been audited by other auditors, M.B. Agrawal & Co and whose reports have been furnished to us by the Company’s management and our opinion on the Restated Consolidated Financial Statements, 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 30 September 2024	Amount as on 31 March 2024	Amount as on 31 March 2023
Share of profit/(loss) in its associates	(0.02)	(0.01)	(0.02)
Share of profit/(loss) in its joint ventures	0	0	0

- c) The comparative financial information of the Company for the year ended March 31, 2022 prepared in accordance with Ind AS included in these consolidated Ind AS financial statements have been audited by the previous auditors. The report of the previous auditors on the comparative financial information expressed an unmodified opinion.
- d) MB Agrawal & Co auditors of the subsidiaries, its associate and joint venture as mentioned above have examined the restated consolidated financial information and have confirmed that the restated consolidated financial information:
 - i) 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 six-month period ended September 30, 2024;
 - ii) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 above; and
 - iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note. Our opinion on the restated consolidated financial statements is not modified in respect of these matters.

Conclusion

- 9. Based on our examination and according to the information and explanations given to us and also reliance placed on the examination report submitted by the Previous Auditors for the respective years, 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 in the six months period ended 30 September 2024 and for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2024;
 - b) does not contain any qualifications requiring adjustments. Moreover, those unfavourable remarks, qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and certain instances with respect to feature of recording audit trail (edit log) facility for certain accounting software, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the year ended 31 March 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 10. We have not audited any financial statements of the Group and its associates and joint ventures as of any date or for any period subsequent to 30 September 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associate as of any date or for any period subsequent to 30 September 2024.
- 11. 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 interim financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
- 12. 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 or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited and the Registrar of Companies, Maharashtra, situated at Mumbai in connection with the Proposed IPO. 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

Ravi Kapoor
Partner
Membership Number: 040404
Place: Mumbai
UDIN No: 25040404BMLANK3446

Annexure A

Annexure A to the Independent Auditor's Examination Report on Restated Consolidated Financial Statements of Runwal Enterprises Limited

Name of the Subsidiaries	Name of the Auditors	Year/Period Ended	Audit Report's Date
Runwal Real Estate Private Limited	MB Agrawal & Co	March 31, 2023, March 31, 2024 and September 30, 2024	August 29, 2023, August 5, 2024, March 20, 2025
SUSNEH INFRAPARK PRIVATE LIMITED	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	September 26, 2022, August 29, 2023, August 5 2024, March 21, 2025
Evie holdings private limited	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	September 26, 2022, August 29, 2023, August 6, 2024, March 20, 2025
Evie Infrapark Private Limited	MB Agrawal & Co	March 31, 2024 and September 30, 2024	August 5, 2024, March 20, 2025
Evie Realty Private Limited	MB Agrawal & Co	September 30, 2024	March 21, 2025
Runwal Highrise Private Limited	MB Agrawal & Co	September 30, 2024	March 20, 2025
Runwal Milestone Private Limited	MB Agrawal & Co	September 30, 2024	March 20, 2025
Wheelabrator Alloy Castings Limited	MB Agrawal & Co	March 31, 2024 and September 30, 2024	July 10, 2024, March 21, 2025
Shubsneh Infraheights Pvt LTD	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	September 26, 2022, August 29, 2023, August 5, 2024, March 21, 2025
Wheelabrator Realty Pvt Ltd	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	September 26, 2022, August 29, 2023, August 6, 2024, March 21, 2025
Runwal Commercial Plaza Pvt Ltd	MB Agrawal & Co	March 31, 2023, March 31, 2024 and September 30, 2024	August 29, 2023, August 6, 2024, March 21, 2025
Runwal Heights Pvt Ltd	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	September 26, 2022, August 29, 2023, August 5, 2024, March 20, 2025
Runwal Commercial Assets Pvt Ltd*	MB Agrawal & Co	March 31, 2022 and March 31, 2023	September 26, 2022, August 29, 2023
Runwal & Kunal Ventures	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	September 26, 2022, March 19, 2025
SR Constructions (Associate)	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	March 19, 2025
,Runwal Wonder Ventures (Joint Venture)	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	March 19, 2025

* Ceased to be subsidiary as merged with Wheelabrator Alloy Castings Ltd w.e.f 31 March, 2023

Particulars	Note No	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets					
Non-current assets					
(a) Property, plant and equipment	3	746.25	784.10	516.55	532.92
(b) Intangible Assets	4	24.54	26.31	30.02	2.05
(c) Capital work-in-progress	5	-	-	-	0.14
(d) Investment Property	6	102.70	64.94	-	-
(e) Investment Property Under Construction	7	1,536.35	1,247.13	975.85	80.40
(f) Equity accounted investees	8	1,906.72	2,025.06	2,200.06	0.05
(g) Financial Assets					
(i) Other financial assets	9	175.55	110.00	117.93	139.55
(h) Income Tax Assets (net)	10	446.49	405.67	383.29	437.83
(i) Deferred tax assets (net)	11	521.36	392.06	403.17	292.56
		5,459.96	5,055.27	4,626.86	1,485.50
Current assets					
(a) Inventories	12	52,597.49	46,946.02	38,841.08	26,638.24
(b) Financial assets					
(i) Investments	13	215.01	71.19	68.99	1.00
(ii) Trade receivables	14	1.22	1.98	184.86	588.42
(iii) Cash and cash equivalents	15	622.04	1,168.68	1,014.25	4,424.92
(iv) Bank balances other than cash and cash equivalents above	16	246.39	314.64	149.08	79.96
(v) Loans	17	3,887.50	3,676.72	3,619.75	2,869.42
(vi) Other financial assets	18	935.11	1,492.50	673.82	741.50
(c) Other assets	19	6,063.38	3,677.83	3,328.73	2,151.80
		64,568.15	57,349.57	47,880.56	37,495.26
Total Assets		70,028.11	62,404.84	52,507.42	38,980.76
Equity and liabilities					
Equity					
(a) Share capital	20	250.10	250.10	250.10	250.10
(b) Other equity	21	6,340.95	6,062.11	4,983.58	4,019.55
Attributable to owners of the Parent		6,591.05	6,312.21	5,233.68	4,269.65
Non-Controlling Interest	22	134.37	157.49	171.20	(335.09)
Total Equity		6,725.42	6,469.70	5,404.87	3,934.56
Non-current liabilities:					
(a) Financial liabilities					
(i) Borrowings	23	8,823.40	7,777.81	10,235.96	14,421.87
(ii) Other financial liabilities	24	12.94	12.86	1.15	0.90
(b) Provisions	25	66.66	67.66	48.59	31.84
(c) Other Liabilities	26	22.05	22.50	17.79	8.90
(e) Deferred tax Liability (net)	27	161.62	138.99	91.22	-
		9,086.67	8,019.82	10,394.71	14,463.52
Current liabilities:					
(a) Financial liabilities					
(i) Borrowings	28	6,154.87	4,278.46	2,046.32	1,323.22
(ii) Trade payables	29				
A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,501.63	1,358.92	719.69	336.13
B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,752.22	1,558.21	1,650.41	1,674.90
(iii) Other financial liabilities	30	580.45	662.45	488.06	100.50
(b) Provisions	31	420.31	413.33	410.60	413.02
(c) Other liabilities	32	43,313.85	39,362.13	31,392.76	16,524.64
(d) Income Tax Liability (net)	33	492.68	281.83	-	210.27
		54,216.02	47,915.32	36,707.84	20,582.68
Total Equity and Liabilities		70,028.11	62,404.84	52,507.42	38,980.76

The accompanying notes form an integral part of the Restated Consolidated Financial Statements (Annexure 5).

As per our report of even date attached

For Singhi & Co.

For and on behalf of the Board of Directors of

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited
& Runwal Apartment Private Limited)

Chartered Accountants

Firm Registration Number : 302049E

Ravi Kapoor

Partner

Membership Number : 040404

Place: Mumbai

Date: 22nd March 2025

Subodh Subhash Runwal

Chairman & Managing Director

DIN: 00068607

Place: Mumbai

Date: 22nd March 2025

Pradumna Kanodia

Director

DIN: 01602690

Place: Mumbai

Date: 22nd March 2025

Shashi Bhushan

Chief Financial Officer

Place: Mumbai

Date: 22nd March 2025

Abhishek Kumar Jain

Company Secretary

M.No. A33101

Place: Mumbai

Date: 22nd March 2025

	Note	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
INCOME					
I Revenue from operations	34	2,705.17	6,621.93	2,294.86	613.60
II Other income	35	402.93	455.22	51.77	18.34
III TOTAL INCOME (I + II)		3,108.10	7,077.15	2,346.63	631.94
IV EXPENSES					
(i) Cost of construction and development	36	7,327.92	10,929.15	9,245.76	6,789.22
(ii) Changes in inventories of finished goods (including stock-in-	37	(5,900.83)	(8,072.97)	(8,101.11)	(6,175.62)
(iii) Employee benefits expense	38	247.62	449.06	341.35	244.31
(iv) Finance costs	39	212.93	266.94	183.29	42.85
(v) Depreciation and amortisation expenses	40	11.27	19.07	5.77	4.40
(vi) Other expenses	41	793.52	1,901.29	852.04	411.86
TOTAL EXPENSES		2,692.43	5,492.54	2,527.10	1,317.02
V Restated Profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures (III-IV)		415.67	1,584.61	(180.47)	(685.08)
VI Exceptional Items (net)		-	-	-	4.25
VII Restated Profit / (Loss) before tax, share of profit in associates and joint ventures (V-VI)		415.67	1,584.61	(180.47)	(689.33)
VIII Tax expenses					
(i) Current tax		(267.06)	(450.23)	27.19	-
(ii) Deferred tax credit/(charge)		106.67	(61.56)	85.92	179.38
(iii) Income Tax of earlier years (Net)		-	-	0.00	-
TOTAL TAX EXPENSES (i-ii-iii)		(160.39)	(511.79)	113.11	179.38
IX Profit / (Loss) before share of profit (net) in associates and joint ventures (VII+VIII)		255.28	1,072.82	(67.36)	(509.95)
X Share of profit/(loss) in associates and joint ventures (net)		(0.02)	(0.02)	(0.03)	0.03
XI Restated Net Profit/(loss) for the period / year (IX+X)		255.26	1,072.80	(67.39)	(509.92)
XII Restated Other Comprehensive Income/loss					
A. Items that will not be reclassified to profit or loss					
(i) Re - measurement gains / (losses) on defined benefit plans		0.62	(6.26)	(0.68)	0.98
(ii) Income tax effect		(0.16)	1.74	0.23	(0.20)
B. Items that will be reclassified to profit or loss				-	-
RESTATED TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD / YEAR		0.46	(4.52)	(0.45)	0.78
XIII Restated Total Comprehensive Income/(loss) for the period / year (XI+XII)		255.72	1,068.28	(67.84)	(509.15)
Restated Net Income / (loss) attributable to:					
(i) Owner of the Holding Company		278.31	1,086.39	(61.36)	(506.91)
(ii) Non-Controlling Interest		(23.05)	(13.58)	(6.03)	(3.01)
Restated Other Comprehensive Income/(loss) attributable to:		255.26	1,072.80	(67.39)	(509.92)
(i) Owner of the Holding Company		0.53	(4.52)	(0.45)	0.78
(ii) Non-Controlling Interest		(0.07)	(0.13)	-	-
Restated Total Comprehensive Income/(loss) attributable to:		0.46	(4.65)	(0.45)	0.78
(i) Owner of the Holding Company		278.85	1,081.87	(61.81)	(506.13)
(ii) Non-Controlling Interest		(23.13)	(13.72)	(6.03)	(3.01)
Restated Earnings per equity share to the owners of the Holding Company		255.72	1,068.15	(67.84)	(509.14)
XIV Restated Earnings per equity share to the owners of the Holding Company					
After Split: Basic & Diluted (Face value of Rs. 2 each)	42	2.23	8.69	(0.49)	(4.05)
Before Split: Basic & Diluted (Face value of Rs. 10 each)	42	11.13	43.44	(2.45)	(20.27)
Material accounting policies 2 The accompanying notes are an integral part of the restated financial statements As per our report of even date attached					
For Singh & Co. Chartered Accountants Firm Registration Number : 302049E					
For and on behalf of the Board of Directors of Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartment Private Limited)					
Ravi Kapoor Partner Membership Number : 040404 Place: Mumbai Date: 22nd March 2025	Subodh Subhash Runwal Chairman & Managing Director DIN: 00068607 Place: Mumbai Date: 22nd March 2025	Pradumna Kanodia Director DIN: 01602690 Place: Mumbai Date: 22nd March 2025	Shashi Bhushan Chief Financial Officer Place: Mumbai Date: 22nd March 2025	Abhishek Kumar Jain Company Secretary M.No. A33101 Place: Mumbai Date: 22nd March 2025	

	INR	INR	INR	INR
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Operating activities				
Profit/(Loss) before tax	415.67	1,584.61	(180.47)	(685.08)
Adjustments for :				
Interest received	(201.77)	(406.60)	(27.18)	(8.96)
Profit on buyback of Shares/ Mutual fund	-	(1.70)	(2.17)	-
Gain on Sale of Investment	-	-	-	-
Depreciation & Amortisation of property, plant and equipment	11.27	19.07	5.77	4.40
Loss/(profit) on sale of property, plant and equipment	-	(0.65)	1.49	-
Finance Cost	212.93	266.94	183.28	42.85
Capital Reserves/(Goodwill) due to Consolidation & Merger	-	-	-	2,029.52
Gratuity & Compensated absences	8.71	14.92	-	-
Provision for Impairment	182.19	-	-	-
Sundry balances written back	(175.12)	-	-	-
Working capital adjustments				
(Increase)/decrease in inventories	(5,571.08)	(6,928.00)	(5,610.16)	(11,859.24)
(Increase)/decrease in trade receivables	0.76	182.88	403.56	(584.89)
(Increase)/decrease in other current financial assets	822.27	(525.98)	73.16	(101.33)
(Increase)/decrease in other current assets	(2,495.56)	(336.62)	(961.35)	(471.10)
(Increase)/decrease in non current assets	(65.55)	7.93	3.09	0.40
Increase/(decrease) in other Current Liabilities	3,951.75	7,967.97	10,853.42	10,829.94
Increase/(decrease) in other Current Financial Liabilities	171.70	181.49	493.78	(401.44)
Increase/(decrease) in non Current Financial Liabilities	0.08	11.69	0.25	9.80
Increase/(decrease) in trade payables	511.84	547.03	23.56	905.08
Increase/(decrease) in Current and non current Provisions	(2.72)	0.63	5.97	17.57
	(2,222.63)	2,585.61	5,266.01	(272.47)
Income tax (paid)/ Refund	(97.03)	(190.53)	(140.29)	(131.76)
Net cash flows from operating activities	(2,319.66)	2,395.08	5,125.72	(404.23)
Investing activities				
Investment in AOP	(72.19)	(2.20)	(67.99)	(1.02)
Withdrawal through capital account of Partnership Firm	(468.72)	(7.61)	20.79	632.35
Investment in Fixed Deposits	68.25	(165.56)	(10.70)	(111.60)
Investment in Inter Corporate Deposits	(210.78)	(56.98)	(1,757.92)	(2,869.42)
Investment sold (net)	118.34	176.60	(0.01)	-
Proceeds from sale of property, plant and equipment	-	-	-	2.44
Addition to cash & cash equivalents on acquisition of subsidiaries	-	2.28	8.91	-
Purchase of property, plant and equipment & Intangible assets	(389.68)	(781.27)	(965.62)	(266.37)
Purchase of Investment Properties	-	-	-	(80.54)
Proceed for sale of property, plant & equipment	10.66	8.69	(3.03)	-
Purchase of Mutual Funds	-	-	(250.00)	-
Proceeds from sale of Mutual Funds	-	-	252.17	-
Interest received (finance income)	8.05	113.88	21.68	10.36
Net cash flows from / (used in) investing activities	(936.06)	(712.17)	(2,751.71)	(2,683.80)
Financing activities				
Interest paid	(127.00)	(1,285.09)	(1,533.47)	(1,113.13)
Proceeds from Non-Current borrowings	1,294.82	180.35	4,298.60	9,206.94
Repayment of Non-Current borrowings	(249.23)	(2,638.50)	(9,204.50)	(511.60)
Proceeds from Current borrowings	5,144.66	2,808.51	2,602.56	1,292.85
Repayment of Current borrowings	(3,354.19)	(593.62)	(1,947.87)	(1,587.34)
Net cash flows from / (used in) financing activities	2,709.07	(1,528.36)	(5,784.68)	7,287.73
Net increase/(decrease) in cash and cash equivalents	(546.64)	154.55	(3,410.66)	4,199.70
Cash and cash equivalents at the beginning of the year	1,168.81	1,014.26	4,424.92	225.22
Cash and cash equivalents at the end	622.17	1,168.81	1,014.26	4,424.92

Particulars	1st April 2024	Receipts	Payments	30th September 2024
Current Borrowings	4,261.56	5,144.66	3,354.19	6,052.03
Non-Current Borrowings	7,777.81	1,294.82	249.23	8,823.40
Total	12,039.37	6,439.48	3,603.42	14,875.43

Particulars	1st April 2023	Receipts	Payments	31st March 2024
Current Borrowings	2,046.32	2,808.51	593.62	4,261.20
Non-Current Borrowings	10,235.96	180.35	2,638.50	7,777.81
Total	12,282.28	2,988.86	3,232.13	12,039.01

Particulars	1st April 2022	Receipts	Payments	31st March 2023
Current Borrowings *	1,323.22	2,602.56	1,947.87	1,977.91
Non-Current Borrowings *	14,421.87	4,298.60	9,204.50	9,515.97
Borrowings (WACL)	788.15	-	-	788.15
Total	16,533.24	6,901.16	11,152.37	12,282.03

Particulars	1st April 2021	Receipts	Payments	31st March 2022
Current Borrowings *	1,605.81	1,292.85	1,587.34	1,311.32
Non-Current Borrowings *	5,726.51	9,206.94	499.70	14,433.76
Total	7,332.32	10,499.79	2,087.04	15,745.08

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'.
* Balances for 01st April 2022 includes, balances of M/s Wheelabrator Alloy Castings Limited as on 30th November 2022 (Ref note no.44)

For Singhi & Co.

Chartered Accountants

Firm Registration Number : 302049E

For and on behalf of the Board of Directors of
Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartment Private Limited)

Ravi Kapoor
Partner
Membership Number : 040404
Place: Mumbai
Date: 22nd March 2025

Subodh Subhash Runwal
Chairman & Managing Director
DIN: 00068607
Place: Mumbai
Date: 22nd March 2025

Pradumna Kanodia
Director
DIN: 01602690
Place: Mumbai
Date: 22nd March 2025

Shashi Bhushan
Chief Financial Officer
Place: Mumbai
Date: 22nd March 2025

Abhishek Kumar Jain
Company Secretary
M.No. A33101
Place: Mumbai
Date: 22nd March 2025

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

CIN : U70109MH2016PTC273223

Annexure IV - Restated Consolidated Statement of Changes in Equity

All amounts in ₹ Millions unless otherwise stated

A Equity Share Capital

AFTER SPLIT [Refer Note 59(i)]

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Numbers	INR	Numbers	INR	Numbers	INR	Numbers	INR
Equity Shares Outstanding at the beginning of the year	12,50,50,000	250.10	12,50,50,000	250.10	12,50,50,000	250.10	12,50,50,000	250.10
Add: Shares issued during the year	-	-	-	-	-	-	-	-
Equity Shares Outstanding at the end of the year	12,50,50,000	250.10	12,50,50,000	250.10	12,50,50,000	250.10	12,50,50,000	250.10

BEFORE SPLIT

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Numbers	INR	Numbers	INR	Numbers	INR	Numbers	INR
Equity Shares Outstanding at the beginning of the year	2,50,10,000	250.10	2,50,10,000	250.10	2,50,10,000	250.10	2,50,10,000	250.10
Add: Shares issued during the year	-	-	-	-	-	-	-	-
Equity Shares Outstanding at the end of the year	2,50,10,000	250.10	2,50,10,000	250.10	2,50,10,000	250.10	2,50,10,000	250.10

Note: There were no changes in equity share capital due to prior period errors.

B Other Equity

(₹ in Millions)

Particulars	Reserves and Surplus					Attributable to owners of	Non Controlling interest	Total
	Debenture Redemption Reserve	Capital Reserve on merger	Capital Reserve on consolidation	Securities premium reserve	Retained Earnings			
Balance at 31st March 2022	66.00	(812.57)	2,032.07	329.65	2,404.40	4,019.55	(335.09)	3,684.46
Transfer (to) / from Debenture Redemption Reserve	(66.00)				66.00	-	-	-
(Goodwill) / Capital Reserve on account of consolidation			1,025.84			1,025.84	-	1,025.84
Restated Profit/ (Loss) during the year					(61.36)	(61.36)	506.29	444.93
Other Comprehensive Income net of taxes					(0.45)	(0.45)	-	(0.45)
Balance at 31st March 2023	-	(812.57)	3,057.91	329.65	2,408.59	4,983.58	171.20	5,154.78
(Goodwill) / Capital Reserve on account of consolidation			(3.34)			(3.34)	-	(3.34)
Profit/ (Loss) during the year	-	-	-	-	1,086.39	1,086.39	(13.58)	1,072.80
Other Comprehensive Income net of taxes	-	-	-	-	(4.52)	(4.52)	-	(4.52)
Balance at 31 March 2024	-	(812.57)	3,054.57	329.65	3,490.46	6,062.11	157.61	6,219.72
(Goodwill) / Capital Reserve on account of consolidation			(0.01)			(0.01)		(0.01)
Profit/ (Loss) during the period	-	-	-	-	278.31	278.31	(23.05)	255.26
Other Comprehensive Income net of taxes	-	-	-	-	0.53	0.53	(0.07)	0.46
Balance at 30 Sept 2024	-	(812.57)	3,054.55	329.65	3,769.30	6,340.94	134.49	6,475.43

Note:

- (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.

For Singhi & Co.

Chartered Accountants

Firm Registration Number : 302049E

For and on behalf of the Board of Directors of

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartment

Ravi Kapoor

Partner

Membership Number : 040404

Place: Mumbai

Date: 22nd March 2025

Subodh Subhash Runwal

Chairman & Managing Director

DIN: 00068607

Place: Mumbai

Date: 22nd March 2025

Pradumna Kanodia

Director

DIN: 01602690

Place: Mumbai

Date: 22nd March 2025

Shashi Bhushan

Chief Financial Officer

Place: Mumbai

Date: 22nd March 2025

Abhishek Kumar Jain

Company Secretary

M.No. A33101

Place: Mumbai

Date: 22nd March 2025

1 General Information

Our Company was originally incorporated as "Propel Developers Private Limited" under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated February 17, 2016, issued by the RoC. The name of our Company was changed from "Propel Developers Private Limited" to "Runwal Apartments Private Limited" pursuant to a resolution of our shareholders dated December 24, 2020 and a certificate of incorporation pursuant to change of name under the Companies Act, 2013 was issued by the RoC on January 13, 2021. Subsequently, the name of our Company was changed from "Runwal Apartments Private Limited" to "Runwal Enterprises Private Limited" pursuant to a resolution of our shareholders dated December 23, 2023 and a certificate of incorporation pursuant to change of name under the Companies Act, 2013 was issued by the RoC on January 24, 2024. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on September 3, 2024, following which the name of our Company was changed to "Runwal Enterprises Limited" and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on October 4, 2024.

The Parent Company is headquartered in Mumbai, India. Its registered office is situated on 4th Floor, Runwal & Omkar Esquare, Off Eastern Exp Highway, Sion Chunabhatti signal, Sion (E), Mumbai 400022.

2 Material Accounting Policies

i Basis of preparation and presentation

The Restated Consolidated Summary statements of the group comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flows, the Restated Consolidated Summary Statement of Changes in Equity and Summary Statement of Material Accounting Policies and other explanatory information (Statement of Notes to the Restated Consolidated Financial Information) for the period ended September 30, 2024, and years ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as "Restated Consolidated Summary Statements").

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements.

These 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 Summary 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.

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").

The Restated Consolidated Summary Statements have been compiled by the Management from:

a) Audited consolidated financial statements of the Group as at and for the period ended September 30, 2024 prepared in accordance with the Indian Accounting Standards 34 "Interim financial reporting" (IND AS 34) 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 (hereafter referred as "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on 22nd March 2025.

b) Audited consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which were prepared in accordance with the Indian Accounting Standard (referred to as "IND AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, other accounting principles generally accepted in India, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements, which have been approved by the Board of Directors at their meeting held on 22nd March 2025 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of restated consolidated Summary Statements for the six month ended September 30, 2024

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 Summary Statements are presented in Indian Rupees (R.) 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 consolidated financial statements.

The restated consolidated financial statements have been prepared using the significant 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:

- Certain Financial instruments are measured at fair value.

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. The accounting policies have been applied consistently over all the year presented in these restated consolidated financial statements

Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries are 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 entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. They are deconsolidated from the date that control ceases.

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/ Joint Venture

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 carrying amount of the investment is adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Consolidated Other Comprehensive Income. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates/ joint ventures are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate and joint venture to satisfy obligations of the associate and joint venture that the Group has guaranteed or to which the Group is otherwise committed. Unrealised gains or losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities.

d. 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 restated 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 restated consolidated 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.

e. Current vs 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.

f. 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 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 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 correspond 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 restated consolidated financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the consolidated financial statements. Contingencies the likelihood of which is remote are not disclosed in the restated consolidated 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, such as certain investments at fair value at each balance sheet date. 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 & Equipment
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: - its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates. - 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. - 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. - 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. - 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 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 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 Statement of Profit and Loss of the Group in the year of disposal.

c.

Depreciation

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The useful life of the assets are based on the useful lives as per Schedule II of the Companies Act, 2013.

Nature of the asset	Useful life
Computers	3 years
Plant & Machinery	15 years
Office Equipment	5 years
Vehicle	8 years
Furniture and Fittings	10 years
Server & Networks	6 years

The estimated useful lives of assets based on management estimates and technical evaluation that are different from the life specified in Schedule II to the Companies Act, 2013, are as follows:

Nature of the asset	Useful life as per estimates	Useful life as per Companies Act
Aluminium Formwork (Plant & Machinery)	5 years	15 years

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 or disposal. 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 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 its acquisition 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 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.

Initial direct costs incurred by the Group in negotiating and arranging an operating lease shall be added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Depreciation is provided on the straight line 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 from the disposal. Any gain or loss arising on derecognition of property is recognised in the statement of profit and loss in the same period.

vi

Intangible Assets and Amortization

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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 recognised as income or expense in the statement of profit and loss.

The estimated useful life of intangible assets are as follows:

Nature of the asset	Amortisation period
Computer software	6 years

vii

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 statement of Profit and Loss in the period in which they arise.

viii	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 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 market place. 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 makes 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 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. 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. 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 statement of profit and loss. v. 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. vi. 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 life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. 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 taking into account 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 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 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. e. Redeemable preference shares The redeemable preference shares issued by the Group is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as the other equity .

ix	Inventories Direct expenditure relating to Real Estate Development activity is inventorised. 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 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 Stock representing unsold premises in completed projects (ii) Construction Work in Progress representing properties under construction /development (iii) cost of unused land represents land held for development on which construction activities are yet to commence. 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.
x	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. (ii) 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. (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) Dividend income Dividend income is recognized when the right to receive the payment is established. (vi) Commission Income Revenue is recognised when the Company's 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.

xi	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 Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company 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 Company 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.
xii	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 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 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 Statement of Profit and Loss. the Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. c. 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 Statement of profit and Loss as income or expense or recognized under 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.
xiii	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.

b.	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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.
xiv	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 pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred.
xv	Cash and Cash Equivalent Cash and cash equivalent as reported in the Balance Sheet comprise cash at banks & 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 purposes of the Cash Flow Statement, cash and cash equivalents comprise of cash and short term deposits as defined in Ind AS 7.
xvi	Earnings Per Share Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.
xvii	Provisions, Contingent Liabilities & 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.
xviii	Segment Reporting The Board monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services. The Group is not engaged in any other segment other than Real Estate.

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited)
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All amounts in ₹ Millions unless otherwise stated

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Property, plant and equipment

	Building	Computers	Plant & machinery	Furniture & fixtures	Office equipments	Motor Vehicles	Material Hoist	Aluminium Formwork	Computers and data processing units	Server and Networks	Total
	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Gross carrying value											
At 31 March 2021		10.29	29.93	9.30	13.07	26.22	2.79	348.84		1.68	442.12
Additions		11.62	37.29	1.63	1.01	1.32	-	212.04	-		264.90
Disposals						(2.77)					(2.77)
At 31 March 2022	-	21.91	67.22	10.93	14.07	24.77	2.79	560.88	-	1.68	704.24
Additions	-	11.32	50.35	10.94	7.73	10.25	-	253.51		1.93	346.02
Disposals	-	(0.78)	-	(1.41)	(0.28)	(0.67)	(2.79)	(6.47)		(0.10)	(12.49)
At 31 March 2023	-	32.45	117.57	20.46	21.52	34.35	0.00	807.92		3.50	1,037.77
Additions	229.39	8.13	51.60	13.51	4.16	42.13	-	92.67		-	441.60
Disposals	-	-	-	-	-	(17.31)	-	(12.29)		-	(29.60)
At 31 March 2024	229.39	40.58	169.17	33.98	25.68	59.18	-	888.30		3.50	1,449.78
Additions	-	2.67	47.51	0.81	0.42	-	-	10.78	0.27	-	62.46
Disposals	-	(2.10)	(0.46)	-	(0.22)	-	-	(189.56)	-	(0.05)	(192.39)
At 30 September 2024	229.39	41.15	216.22	34.79	25.88	59.18	-	709.52	0.27	3.45	1,319.85
Accumulated Depreciation and impairment											
At 31 March 2021		2.46	1.13	1.42	1.85	3.72	1.54	38.38	-	0.37	50.88
Depreciation charge for the year		4.47	2.31	1.54	2.90	4.40	0.62	104.19	-	0.35	120.78
Disposals						(0.33)					(0.33)
At 31 March 2022	-	6.93	3.44	2.96	4.75	7.79	2.17	142.57	-	0.72	171.32
Depreciation charge for the year	-	12.14	20.45	6.98	7.81	4.20	-	304.71		1.60	357.89
Disposals	-	(0.47)	-	(1.09)	(0.05)	(0.52)	(2.17)	(3.68)		(0.02)	(7.99)
At 31 March 2023	-	18.61	23.89	8.86	12.51	11.47	-	443.60		2.29	521.22
Depreciation charge for the year	2.42	8.22	9.20	3.45	3.63	5.73	-	132.88		0.50	166.03
Disposals	-	-	-	-	-	(12.08)	-	(9.49)		-	(21.56)
At 31 March 2024	2.42	26.83	33.08	12.30	16.14	5.12	-	566.99		2.79	665.68
Depreciation charge for the year	1.82	4.18	8.96	1.72	1.83	3.52	-	67.42	0.02	0.17	89.64
Disposals	-	(2.00)	(0.16)	-	(0.19)	-	-	(179.33)	-	(0.04)	(181.72)
At 30 September 2024	4.24	29.01	41.88	14.03	17.78	8.64	-	455.08	0.02	2.92	573.60
Net Carrying Value											
At 30 September 2024	225.15	12.14	174.34	20.76	8.10	50.54	-	254.44	0.25	0.53	746.25
At 31 March 2024	226.97	13.75	136.09	21.68	9.54	54.06	-	321.31	-	0.71	784.10
At 31 March 2023	-	13.84	93.68	11.61	9.01	22.88	-	364.32	-	1.21	516.55
At 31 March 2022	-	14.98	63.78	7.97	9.33	16.98	0.62	418.31	-	0.96	532.92

Note:- Of the above, the carrying amount of motor vehicle of Rs 28.98 Millions as at 30th September 2024 (as at 31st March 2024 of Rs.30.83 Millions, as at 31st March 2023 of Rs 3.17 Millions and as of 31st March 2022 of Rs 3.67 Millions), the remaining PPE with carrying amount of Rs 611.54 Millions as at 30th September 2024 (as at 31st March 2024 Rs 670.86 Millions, as at 31st March 2023 of Rs 424.22 Millions and as at 31st March 2022 of Rs Nil) is subject to first charge for secured bank loans. (Refer Note no 23).

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Intangible assets

	Computer Software	Total
	INR	INR
Gross carrying value		
At 31 March 2021	1.47	1.47
Additions	1.47	1.47
Disposals	-	-
At 31 March 2022	2.94	2.94
Additions	39.99	39.99
Disposals	(0.18)	(0.18)
At 31 March 2023	42.75	42.75
Additions	-	-
Disposals	-	-
At 31 March 2024	42.75	42.75
Additions	-	-
Disposals	-	-
At 30 September 2024	42.75	42.75
Accumulated amortisation and impairment		
At 31 March 2021	0.50	0.50
Amortisation charge for the year	0.38	0.38
Disposals		
At 31 March 2022	0.89	0.89
Amortisation charge for the year	12.00	12.00
Disposals	(0.15)	(0.15)
At 31 March 2023	12.73	12.73
Amortisation charge for the year	3.70	3.70
Disposals		
At 31 March 2024	16.44	16.44
Amortisation charge for the year	1.77	1.77
Disposals	-	-
At 30 September 2024	18.21	18.21

Net Book Value

At 30 September 2024	24.54	24.54
At 31 March 2024	26.31	26.31
At 31 March 2023	30.01	30.02
At 31 March 2022	2.05	2.05

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Capital Work in Progress	INR
At 31 March 2021	-
Additions	0.14
Disposals	-
At 31 March 2022	0.14
Additions	-
Disposals	(0.14)
At 31 March 2023	-
Additions	-
Disposals	-
At 31 March 2024	-
Additions	-
Disposals	-
At 30 September 2024	-

Ageing of Capital work in progress	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	Total
As at 31st March, 2022	0.14	-	-	-	0.14
Projects in progress	(0.14)	-	-	-	(0.14)
Projects temporarily suspended	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31st March, 2024	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 30th September, 2024	-	-	-	-	-

Refer Note 46 For disclosure of capital commitment of construction of property, Plan & Equipment. The CWIP relates to projects which are in progress. No such projects are suspended.

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Investment Property

	Land	Building	Total
	INR	INR	INR
Gross carrying value			
At 31 March 2023	-	-	-
Additions	19.76	45.73	65.50
Disposals	-	-	-
At 31 March 2024	19.76	45.73	65.50
Additions	5.90	32.47	38.38
Disposals	-	-	-
At 30 September 2024	25.67	78.21	103.87
Accumulated amortisation and impairment			
At 31 March 2023	-	-	-
Amortisation charge for the year	-	0.56	0.56
Disposals	-	-	-
At 31 March 2024	-	0.56	0.56
Amortisation charge for the year	-	0.62	0.62
Disposals	-	-	-
At 30 September 2024	-	1.17	1.17
Net Book Value			
At 30 September 2024	25.67	77.03	102.70
At 31 March 2024	19.76	45.18	64.94
At 31 March 2023	-	-	-
At 31 March 2022	-	-	-

Investment Property under construction

(₹ in Millions)

Particulars	30th September 2024	31st March 2024	31st March 2023	31st March 2022
I) School				
Freehold land	52.43	72.19	72.01	72.01
Capital work-in-progress	238.67	176.50	86.70	8.39
II) Retail (Mall and Office)				
Freehold land	648.19	648.19	648.19	-
Capital work-in-progress	597.06	311.88	168.95	-
III) Shopping Arcade (Lease)				
Freehold land	-	5.90	-	-
Capital work-in-progress	-	32.47	-	-
Net closing carrying amount	1,536.35	1,247.13	975.85	80.40

Investment Property includes land & capital work-in-progress for construction of school and retail (mall and office) under Runwal Garden Project, located at "Dombivali".

The Group has no restriction on the realisability of its investment property & no contractual obligations to purchase, construct or develop investment properties or repairs, maintenance & enhancements.

The Valuation of property have been determined by Independent valuer register as defined under Rule 2 of Companies (Registered Valuers of Valuation) Rules, 2017. The calculation is conducted through a Sale comparison technique. Under this approach the market value has been obtained by considering value of comparable property having same utility & attraction. Under this method average rate of estimated leasable area has been obtained from various sale instances for similar properties after adjusting it for various factors as size, discount, rates, local attributes, good frontage positive and negative factors associated with the property under valuation. All resulting fair value estimates for investments are included in level 2.

Fair Valuation of the land and building under construction together is based on market value approach, for Retail (Mall and Office) Rs 1,428.36 Millions (as at 31st March 2024 Rs 1,113.97 Millions, as at 31st March 2023 of Rs 826.93 Millions, as at 31st March 2022 of Rs 112.5 Millions), for School Rs 445.33 Millions (as at 31st March 2024 of Rs 367.99 Millions, as at 31st March 2023 of Rs 195.41 Millions) and for Lease Portion in Shopping Arcade Rs 196.30 Millions (as at 31st March 2024 of Rs 193.20 Millions, as at 31st March 2023 of Rs Nil).

Note:-

Of the above, the carrying amount of school of Rs 285.35 Millions as at 30th September 2024 (as at 31st March 2024 Rs 248.70 Millions, as at 31st March 2023 of Rs 146.92 Millions, as at 31st March 2022 of Rs Nil) and carrying amount of Retail (Mall and Office) of Rs 1,179.54 Millions as at 30th September 2024 as at 31st March 2024 of Rs 960.06 Millions ,as at 31st March 2023 of Rs Nil) is subject to first charge for secured bank loans. (Refer Note no 23).

8	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Equity accounted investees	INR	INR	INR	INR
Subsidiaries measured at cost				
Investment in Optionally Convertible Debentures measured at cost				
Optionally Convertible Debentures - Evie Real Estate Pvt Ltd #	1,906.65	2,025.00	2,200.00	-
Investment in Associates				
Investment in Partnership firm - Fixed Capital - S R Constructions*	0.06	0.05	0.05	0.04
Investment in Joint Ventures				
Investment in AOP - Fixed Capital - Runwal Wonder Venture **	0.01	0.01	0.01	0.01
	1,906.72	2,025.06	2,200.06	0.05
* A. SR Constructions				
	30th September 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
Total Capital of the firm - SR Constructions	1.60	1.55	1.55	0.16
	1.60	1.55	1.55	0.16
Name of the Partners	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Mr.Subodh Runwal	35%	36.25%	36.25%	36.25%
Mrs.Snehal Runwal	35%	36.25%	36.25%	36.25%
Runwal Enterprises Limited	5.00%	5.00%	5.00%	5.00%
Evie Real Estate Private Limited	2.50%	2.50%	2.50%	2.50%
Wheelabrator Alloy Castings Limited	5.00%	5.00%	5.00%	2.50%
Runwal Residency Private Limited	2.50%	2.50%	2.50%	2.50%
Shubhsneh Infraheights Private Limited	2.50%	2.50%	2.50%	2.50%
Runwal Heights Private Limited	2.50%	2.50%	2.50%	2.50%
Susneh Infrapark Private Limited	2.50%	2.50%	2.50%	2.50%
Wheelabrator Realty Private Limited	2.50%	2.50%	2.50%	2.50%
Evie Holdings Private Limited	2.50%	2.50%	2.50%	2.50%
Runwal Commercial Plaza Private Limited	2.50%	NA	NA	NA
** B. Runwal Wonder Venture				
	30th September 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
Total Capital of the AOP	163.67	162.67	160.47	92.47
Name of the Members	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Wonder Property	99.97%	56.23%	570.01%	98.91%
Runwal Enterprises Limited	0.003%	43.77%	429.99%	1.09%
# OCD Details				
As per Annexure A of the OCDs purchase agreement				
Nature and Status of the Bond	Unsecured			
	OCD 1: Rs.1200 Millions	OCD 2: Rs. 1000 Millions		
Tenure				
Date of Allotement	10.12.2014	27.10.2015		
Maturity Date	10.03.2027	27.03.2027		
Coupon Rate	0.01%	0.01%		
(₹ in Millions)				
Non Current financial assets - Investments	30th September 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
Investment in Equity Shares measured at cost				
Ariane Orgachem Pvt. Ltd.				
FY 22-23 - 1,70,000 shares of Rs.10/- each (P.Y.: 170000 shares)	-	-	0.00	0.00
FY 23-24 - 1,70,000 shares buy back	-	-	0.00	0.00
(₹ in Millions)				
9	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Other Non-Current Financial Assets	INR	INR	INR	INR
(Unsecured Considered good unless otherwise stated)				
Security Deposits #	76.44	22.31	20.07	17.25
Fixed Deposits *	99.11	87.69	97.87	122.30
	175.55	110.00	117.93	139.55
* Includes bank deposit held as lien against debt service reserve account amounting to Rs. 67 Millions As on 30th September 2024 (31st March 2024: Rs.67 Millions, 31st March 2023 : Rs.62 Millions, 31st March 2022 : Rs 62 Millions)				
**Term deposit of Rs 22.22 Millions as on 30 September 2024 (as at 31st March 2024 Rs 11.60 Millions, (as at 31st March 2023 Rs Nil, as at 31st March 2022 Rs Nil), is lien against Debt Service Reserve Account (DSRA).				
# Security deposits includes Deposits given to National Security Depository Limited towards Shares Dematerialisation, electricity and other utility deposits.				
(₹ in Millions)				
10	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Income Tax Assets (net)	INR	INR	INR	INR
Advance Tax including TDS (Net of Provisions)	446.49	405.67	383.29	437.83
	446.49	405.67	383.29	437.83

11	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Deferred tax assets (net)	INR	INR	INR	INR
Property, Plant & Equipment	0.20	1.48	73.57	9.26
Investment Property	(1.78)	(1.01)	-	-
Provision for Gratuity	8.76	7.88	6.13	4.95
Provision for Leave Encashment	5.22	5.61	4.10	2.96
Provision for Bonus	5.26	2.87	0.25	0.13
Business Loss *	335.42	289.11	315.30	278.28
Other items giving rise to temporary differences	3.27	3.27	1.13	(3.28)
Unabsorbed Depreciation	16.87	12.38	2.68	0.26
MSME Creditors U/s 43B(h)	102.54	48.90	-	-
Provision of Expenses	-	21.49	-	-
OCI (Expense)/ Income	(0.25)	0.08	0.01	-
Impairment of Advances given	45.85	-	-	-
	-	-	-	-
	521.36	392.06	403.17	292.56
* Deferred tax assets in respect of carry forward of unused tax credits 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 unused tax credits and unused tax losses can be utilized.				
Reconciliation of tax expenses :	30th September 2024	31st March 2024	31st March 2023	31st March 2022
A. Amount of current tax recognised in the statement of profit and loss	(267.06)	(450.23)	27.19	-
B. Deferred tax charge / (credit)				
Property, Plant & Equipment	3.21	(62.39)	66.73	1.72
Investment Property	(0.77)	(1.01)	-	-
Provision for Gratuity	0.88	3.44	(0.20)	1.39
Provision for Leave Encashment	(0.39)	1.51	1.14	0.11
Provision for Bonus	2.39	2.62	0.13	0.13
Business Loss *	23.52	(76.59)	13.92	175.87
Other items giving rise to temporary differences	-	2.14	4.41	-
MSME Creditors U/s 43B(h)	53.64	48.90	-	-
Provision of Expenses	(21.49)	21.49	-	-
Deferred Tax on re-measurement of defined benefits plan	(0.33)	0.07	0.01	0.03
Impairment of Investment in Land	45.85	-	-	-
Total (B)	106.51	(59.82)	86.14	179.18
A + B	(160.55)	(510.05)	113.33	179.18
C. Reconciliation of Effective Tax Rate				
	30th September 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
Profit/ (Loss) before tax	415.67	1,584.61	(180.47)	(689.33)
Tax @25.168% (PY @25.168%)	(104.62)	(398.81)	45.42	173.49
Tax effect of :				
Tax on cumulative unclaimed Depreciation& losses *	16.35	67.34	(83.14)	(1.92)
Non-deductible expenses	36.80	29.48	11.37	(5.90)
MSME interest	3.48	3.98	3.79	0.53
Others	-	10.46	0.07	1.60
Tax expenses recognised	(160.55)	(510.08)	113.33	179.18

(₹ in Millions)				
12	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Inventories	INR	INR	INR	INR
(Valued at lower of cost or net realisable value)				
Raw Materials, Components & Stores	627.66	879.46	818.87	929.21
Construction Work-in-progress	46,221.98	43,214.40	33,006.29	23,616.82
Finished Goods	4,049.14	1,201.95	3,043.84	-
Cost of unused Land	1,698.71	1,650.21	1,972.08	2,092.21
	52,597.49	46,946.02	38,841.08	26,638.24

The carrying amount of inventories charged as securities against borrowings. (Refer Note no 23)

13	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Current Financial Assets - Investment	INR	INR	INR	INR
Investment in Association of Person-Current account of Runwal Wonder venture	72.19	71.19	68.99	1.00
Less :- Provision for Impairment Investment	(72.19)	-	-	-
Current Account in Partnership Firm-S R Construction	215.01	-	-	-
	215.01	71.19	68.99	1.00

14	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Trade receivables	INR	INR	INR	INR
To parties other than related parties				
Unsecured and considered good	1.22	1.98	184.86	588.42
	1.22	1.98	184.86	588.42
Less: Allowance for Doubtful debts	-	-	-	-
	-	-	-	-
	-	-	-	-
Total trade receivables	1.22	1.98	184.86	588.42

Trade Receivables ageing schedule as at 30th September, 2024	Outstanding for following periods from due date of payment					
Particulars	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	0.90	0.33	-	-	-	1.22
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024	Outstanding for following periods from due date of payment					
Particulars	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	1.98	-	-	-	-	1.98
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023	Outstanding for following periods from due date of payment					
Particulars	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	1.21	45.53	138.12	-	-	184.86
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022	Outstanding for following periods from due date of payment					
Particulars	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	587.90	0.35	0.17	-	-	588.42
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

15	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Cash and cash equivalents	INR	INR	INR	INR
Balances with banks				
In current accounts	604.34	1,131.76	1,002.81	4,421.14
In Deposit Accounts With Maturity Of Less Than three Months	17.60	22.74	8.29	1.15
Cheques on hand	-	14.13	3.00	2.54
Cash on hand	0.10	0.05	0.15	0.10
	622.04	1,168.68	1,014.25	4,424.92

Note: Includes amounts held in escrow account for projects under Real Estate Regulation and Development Act,2016, to be utilised for project specific purposes.

16	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Bank balance other than cash and cash equivalents	INR	INR	INR	INR
Term Deposits with original maturity of more than three month but less than twelve months*	239.39	307.64	149.08	79.96
Security Deposits	7.00	7.00	-	-
	246.39	314.64	149.08	79.96
* *Term deposit of Rs 148.95 Millions as on 30th September 2024 (Rs 137.50 Millions as on 31st March 2024 , 31st March 2023 Rs 137.50 Millions), is lien against Debt Service Reserve Account (DSRA).				
17	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Loans	INR	INR	INR	INR
Loans to related parties				
Unsecured - considered good				
Inter Corporate Deposits *	3,587.50	3,376.72	3,319.75	2,369.42
Optionally convertible debenture	300.00	300.00	300.00	500.00
	3,887.50	3,676.72	3,619.75	2,869.42
* Inter corporate deposits given to related parties are repayable on demand with Rate of Interest @10% p.a. (PY 2023 at 0.01% rate with convertible option) Refer note no 49.				
18	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Other Current Financial Assets	INR	INR	INR	INR
(Unsecured - considered good)				
Interest income accrued	494.51	300.79	8.07	2.57
Security Deposits#	356.33	573.67	570.00	189.00
Earnest Money Deposit	60.10	475.10	90.60	536.25
Other Receivable from Related Parties (Refer Note 49)	0.23	124.68	0.19	11.65
Other Receivables	23.83	18.23	4.94	1.96
Loans to Employees	0.11	0.03	0.02	0.07
Other current assets	-	-	-	-
	935.11	1,492.50	673.82	741.50
# Security Deposits amounting to Rs. 215 Milions (P.Y. 2024 Rs. 570 Millions, P.Y 2023 - Rs 570 Millions, PY 2022 - Rs. 189 Millions) given to related party towards construction work, non interest bearing in nature and refundable on completion. (Refer note 49)				
19	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Other Assets	INR	INR	INR	INR
(Unsecured considered good)				
Prepaid Expenses	73.63	175.14	115.05	6.13
Balances with Revenue Authorities	148.58	113.87	99.94	8.56
Vendor advances	3,390.37	887.04	700.10	643.14
Advance for Land #	18.40	128.40	238.96	18.40
Contract Cost *	2,323.00	2,275.37	2,087.18	1,475.57
Other Advances	19.84	10.53	-	-
Processing Fees paid Advance	89.55	87.50	87.50	-
	6,063.38	3,677.83	3,328.73	2,151.80
# Advance against land are towards purchase commitments, are non-interest bearing in nature & shall be settled against future purchase of such assets.				
* Contract cost includes:- Brokerage, Stamp duty waiver expenses & Interest subvention expenses which are in connection with the sale of flats.				

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Share Capital

	AFTER SPLIT [Refer Note 59(i)]		BEFORE SPLIT	
	Equity shares of INR 2 each		Equity shares of INR 10 each	
	Numbers	INR	Numbers	INR
1st April 2022	25,52,50,000	510.50	5,10,50,000	510.50
Increase / (decrease) during the year	-	-	-	-
31st March 2023	25,52,50,000	510.50	5,10,50,000	510.50
Increase / (decrease) during the year	-	-	-	-
31st March 2024	25,52,50,000	510.50	5,10,50,000	510.50
Increase / (decrease) during the year	-	-	-	-
30th September 2024	25,52,50,000	510.50	5,10,50,000	510.50

	AFTER SPLIT [Refer Note 59(i)]		BEFORE SPLIT	
	Equity shares of INR 2 each		Equity shares of INR 10 each	
	Numbers	INR	Numbers	INR
1st April 2022	12,50,50,000	250.10	2,50,10,000	250.10
Changes during the year	-	-	-	-
31st March 2023	12,50,50,000	250.10	2,50,10,000	250.10
Changes during the year	-	-	-	-
31st March 2024	12,50,50,000	250.10	2,50,10,000	250.10
Changes during the year	-	-	-	-
30th September 2024	12,50,50,000	250.10	2,50,10,000	250.10

The Holding Company has not issued any equity shares as bonus and has not bought back any shares during the period of 5 years immediately preceding September 30, 2024 other than during FY 2020-21, the Company issued 2,50,00,000 Bonus shares at par in the ratio of 2500 shares for every 1 share held. The above Bonus shares have been issued by utilising securities premium

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors of the Holding Company has not proposed dividend during the period ended 30th September 2024.

Details of Equity shares held by Shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of the Shareholder	AFTER SPLIT [Refer Note 59(i)]							
	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Mr Subodh Runwal	12,50,37,470.00	99.99%	12,50,37,495	99.99%	12,50,37,495	99.99%	12,50,37,495	1.00

Name of the Shareholder	BEFORE SPLIT							
	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Mr Subodh Runwal	2,50,07,494.00	99.99%	2,50,07,499	99.99%	2,50,07,499	99.99%	2,50,07,499	1.00

Details for shares held by Promoters

Promoter Name	Year	No. of Shares (After Split)	No. of Shares (Before Split)	% of Total Shares	% Change during the year
Mr. Subodh Runwal	2024-25	12,50,37,470	2,50,07,494	99.99%	0.00%
Mr. Subodh Runwal	2023-24	12,50,37,495	2,50,07,499	99.99%	0.00%
Mr. Subodh Runwal	2022-23	12,50,37,495	2,50,07,499	99.99%	0.00%
Mr. Subodh Runwal	2021-22	12,50,37,495	2,50,07,499	99.99%	0.00%

21					(₹ in Millions)
Other equity					
Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022	
Debenture Redemption Reserve					
Opening Balance	-	-	66.00	66.00	
Less:					
Transfer to Retained Earnings	-	-	(66.00)	-	
Closing Balance	-	-	-	66.00	
Capital Reserve on merger					
Opening Balance	(812.57)	(812.57)	(812.57)	(812.73)	
Addition during the year	-	-	-	0.16	
Closing Balance	(812.57)	(812.57)	(812.57)	(812.57)	
Capital Reserve on consolidation					
Opening Balance	3,054.57	3,057.91	2,032.07	2.71	
Add/(Less) during the year(Ref note no.44)	(0.01)	(3.34)	1,025.84	2,029.35	
Closing Balance	3,054.56	3,054.57	3,057.91	2,032.07	
Share Premium					
Opening Balance	329.65	329.65	329.65	329.65	
Closing Balance	329.65	329.65	329.65	329.65	
Retained Earnings					
Restated balance at the 1st April 2021				3,120.69	
Restatement on income tax pertaining to prior years				(210.16)	
Restated balance at the 1st April 2021	3,490.46	2,408.59	2,404.40	2,910.53	
Add: Profit during the year	255.26	1,072.80			
Less: Loss during the year			(67.39)	(509.92)	
Add/less: Other comprehensive Profit/(loss) during the year	0.46	(4.52)	(0.45)	0.78	
Add: Transfer from DRR		-	66.00		
Less: Transfer of loss to NCI	(0.59)	(13.78)	1.88		
Less: Transfer of loss to NCI	23.72	27.37	4.16	3.01	
Closing Balance	3,769.31	3,490.46	2,408.59	2,404.40	
Total other equity	6,340.95	6,062.11	4,983.58	4,019.55	
	6,340.95	6,062.11	4,983.58		
Note :					
Nature and purpose of reserves					
i) Capital Reserve on account of merger					
Capital Reserve generated on account of Merger of M/s Ruhel Media Private Limited & Goodwill has been recognised on account of merger of M/s Runwal Homes Private Limited with M/s Runwal Enterprises Private Limited.					
i) Capital Reserve on account of Consolidation					
Capital Reserve generated on account of consolidation of subsidiaries.					
ii) Debenture Redemption Reserve (DRR):-					
Non Convertible Debentures were redeemed during the FY 2022-23, hence the company was not required to transfer any amount to DRR during the year.					
iii) Retained earnings					
Retained Earnings are the profit that the group has earned till date, less any dividends or other distributions paid to shareholders.					
ii) Securities premium account					
Securities premium reserve was used to issue Bonus Shares during FY 2020-2021 . This reserve is utilised in accordance with the provision of The Companies Act, 2013.					
22					(₹ in Millions)
Non-Controlling Interest					
Particulars	30th September 2024	31st March 2024	31st March 2023	31st March 2022	
Opening Balance	157.49	171.20	(335.09)	(332.08)	
Add:					
Current Year's Share					
Share Capital (Ref Note no.44)	-	-	233.64	-	
Share of Profit/ (Loss)	(23.05)	(13.58)	272.65	(3.01)	
Share of OCI	(0.07)	(0.13)	-	-	
Closing Balance	134.37	157.49	171.20	(335.09)	

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited) CIN : U70109MH2016PTC273223 Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements All amounts in ₹ Millions unless otherwise stated				
23	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Non-Current Financial Liabilities - Borrowings	INR	INR	INR	INR
Secured loans from Banks				
Term Loans	8,346.91	3,583.28	6,221.55	2,205.04
Car Loans	4.34	4.35	-	-
Secured Loans from Others:				
(a) Non Convertible Debentures	-	-	-	3,444.03
Term Loans from NBFC	-	3,740.90	3,606.34	4,901.85
(c) Redeemable Non-convertible Debentures	-	-	-	3,500.00
Unsecured:				
0.0001%, Non Cumulative, Non Convertible, Redeemable				
Preference Shares of Rs. 1,000/- each	472.16	449.28	408.07	370.95
	8,823.40	7,777.81	10,235.96	14,421.87
Note - Borrowings				
As on 30th September 2024				
(A) Term Loans from Bank (i) Lender Name :- IndusInd Bank Outstanding balance (including current maturities):- Loan amount Rs 2,053.15 Millions (31 March 2024 - Rs. 2,192.64 Millions) Terms and Conditions 1. Sanction Details (i) Date of sanction :- 30.06.2021 (ii) Sanction Amount :- Rs. 3000 Millions (iii) Rate of Interest :- 1 Year MCLR of the bank + 215 bps (iv) Tenure :- 72 Months (Moratorium period of 42 Months) 2. Purpose:- - Towards repayment of existing loan & balance towards project development & Construction Expenses of Project Runwal Pinnacle. 3. Security: (i) Exclusive first charge by way of registered mortgage on Pinnacle project property & all rights both present & future applicable to project Pinnacle. (ii) Exclusive first charge by way of hypothecation of all assets of Pinnacle project (Sold & Unsold stocks) both present & future, Including escrow of the same. (iii) Personal guarantee of Mr. Subodh Runwal & Mrs. Snehal Runwal (iv) UDCs for the total facility principle amount (v) DSRA for 3 months Interest in the form of lien-Marked FD or funds in current account. (vi) Share pledge of 30% of borrowing company & balance 70% NDU coupled with POA (Additional share pledging with other banks or FTs will be allowed from 70% NDU) (vii) Cross collateralization is provided by M/s Runwal Apartments Private Limited to M/s Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartment Private Limited) as project security & facility funded by IBL. 4. Principal Repayment: Loan to be repaid in 10 equal instalments starting after end of moratorium period of 42 months i.e. starting from May 2025 to August 2027. (ii) Lender Name :- IndusInd Bank Outstanding balance :- Loan amount Rs 2,329.30 Millions (as on 30.09.2024) and Rs. 1,503.38 Millions (as on 31.03.2024). Terms and Conditions 1. Sanction Details (i) Date of sanction :- 09.06.2022 (ii) Sanction Amount :- Rs. 7900 Millions (iii) Rate of Interest :- 1 Year MCLR of the Bank Presently at 8.75% + spread of 125bps i.e. 10% p.a. as on date payable at monthly interest rests. MCLR reset on Annual Intervals (iv) Tenure :- Term of 72 months 2. Purpose:- (i) Repayment of existing loans and general corporate purpose 3. Security: (i) Exclusive & First charge by way of registered mortgage on the project property ~115 acres along with all rights incidental thereto, both present and future and on the freehold/development rights, title, interest, claims, benefits, demands under the project documents, both present and future, as applicable concerning Project Gardens. (Excluding land portion of Runwal Mall having land area of ~6.65 acres along with FSI area equivalent to ~ Carpet area of 457,894 Sq. Ft) (ii) First & Exclusive charge by way of hypothecation of all assets including movable assets of Project Gardens (from sold & unsold stock), both present & future, including escrow of the same.(Excluding land portion of Runwal Mall having land area of ~6.65 acres along with FSI area equivalent to ~ Carpet area of 457,894 Sq. Ft) (iii)Personal Guarantee (PG) of the Mr Subodh Runwal. (iv) Share Pledge of 30% of the borrowing company and balance 40% NDU coupled with POA. (Balance 30% shall be released to ICICI Bank for facility extended for Project Runwal Garden Mall. (v) Cross collateralization on project security and facility of Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartment Private Limited) funded by IBL. (vi) UDC for the total facility principal amount. 4. Principal Repayment: i) Loan to be repaid in 10 equal installments as below, starting after the end of moratorium period of 42 months				
Period	Installments No.	Term Loan	Dropline OD	
45th Month from the date of first disbursement	1st Installment	5.00%	5.00%	
48th Month from the date of first disbursement	2nd Installment	5.00%	5.00%	
51th Month from the date of first disbursement	3rd Installment	5.00%	5.00%	
54th Month from the date of first disbursement	4th Installment	10.00%	10.00%	
57th Month from the date of first disbursement	5th Installment	10.00%	10.00%	
60th Month from the date of first disbursement	6th Installment	10.00%	10.00%	
63th Month from the date of first disbursement	7th Installment	10.00%	10.00%	
66th Month from the date of first disbursement	8th Installment	15.00%	15.00%	
69th Month from the date of first disbursement	9th Installment	15.00%	15.00%	
72th Month from the date of first disbursement	10th Installment	15.00%	15.00%	
Total		100.00%	100.00%	

(iii) Lender Name - HDFC Bank Limited (car loan) Outstanding balance (including current maturities) :- Loan amount Rs. 22.44 Millions (as on 30.09.2024) and Rs. 26.39 Millions (as on 31.03.2024). Terms and Conditions (i) Date of sanction :- 16-11-2023 (ii) Sanction Amount :- Rs. 28.30 Millions (iii) Interest Rate :- 8.45% p.a. (iv) Tenure :- 39 months (v) Purpose :- car loan (vi) Security :- Hypothecation of Car				
(C) 0.0001%, Non Cumulative, Non Convertible, Redeemable Preference Shares of Rs. 1,000/- each (Susnech Infrapark Private Limited) Outstanding balance :- Rs. 472.16 Millions (P.Y. Rs.449.38 Millions). Rate of Dividend: 0.0001% Non cumulative, priority over equity shares with respect to payment of dividend or repayment of capital. Type of Preference Shares: 24,84,970 Nos. of Non Cumulative, Non Convertible, Redeemable Preference Shares of Rs. 1,000/- each Tenure : 20 Years Voting Rights: Preference Shares will not have any voting rights with respect to the preference share capital except as specifically provided under applicable law. Borrowings - As on 31 March 2024				
(A) Term Loans from Bank (i) Lender Name :- IndusInd Bank Outstanding balance :- Loan amount Rs 2190.06 Millions (P.Y. Rs. 2211.98 Millions) Terms and Conditions 1. Sanction Details (i) Date of sanction :- 30.06.2021 (ii) Sanction Amount :- Rs. 3000 Millions (iii) Rate of Interest :- 1 Year MCL of the bank + 215 bps (iv) Tenure :- 72 Months (Moratorium period of 42 Months) 2. Purpose:- - Towards repayment of existing loan & balance towards project development & Construction Expenses of Project Runwal Pinnacle. 3. Security: (i) Exclusive first charge by way of registered mortgage on Pinnacle project property & all rights both present & future applicable to project Pinnacle. (ii) Exclusive first charge by way of hypothecation of all assets of Pinnacle project (Sold & Unsold stocks) both present & future, including escrow of the same. (iii) Personal guarantee of Mr. Subodh Runwal & Mrs. Snehal Runwal (iv) UDCs for the total facility principle amount (v) DSRA for 3 months Interest in the form of lien-Marked FD or funds in current account. (vi) Share pledge of 30% of borrowing company & balance 70% NDU coupled with POA (Additional share pledging with other banks or FTs will be allowed from 70% NDU) (vii) Cross collateralization is provided by M/s Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartment Private Limited) to M/s Runwal Residency Private Limited as project security & facility funded by IBL. 4. Principal Repayment: Loan to be repaid in 10 equal instalments starting after end of moratorium period of 42 months i.e. starting from May 2025 to August 2027.				
(ii) Lender Name :- IndusInd Bank Outstanding balance :- Loan amount Rs 1503.38 Millions (P.Y. Rs. 3289.5 Millions) Terms and Conditions 1. Sanction Details (i) Date of sanction :- 09.06.2022 (ii) Sanction Amount :- Rs. 7900 Millions (iii) Rate of Interest :- 1 Year MCLR of the Bank Presently at 8.75% + spread of 125bps i.e. 10% p.a. as on date payable at monthly interest rests. MCLR reset on Annual Intervals (iv) Tenure :- Term of 72 months 2. Purpose:- (i) Repayment of existing loans and general corporate purpose 3. Security: (i) Exclusive & First charge by way of registered mortgage on the project property ~115 acres along with all rights incidental thereto, both present and future and on the freehold/development rights, title, interest, claims, benefits, demands under the project documents, both present and future, as applicable concerning Project Gardens. (Excluding land portion of Runwal Mall having land area of ~6.65 acres along with FSI area equivalent to ~ Carpet area of 457,894 Sq. Ft) (ii) First & Exclusive charge by way of hypothecation of all assets including movable assets of Project Gardens (from sold & unsold stock), both present & future, including escrow of the same.(Excluding land portion of Runwal Mall having land area of ~6.65 acres along with FSI area equivalent to ~ Carpet area of 457,894 Sq. Ft) (iii) Personal Guarantee (PG) of the Mr Subodh Runwal. (iv) Share Pledge of 30% of the borrowing company and balance 40% NDU coupled with POA. (Balance 30% shall be released to ICICI Bank for facility extended for Project Runwal Garden Mall. (v) Cross collateralization on project security and facility of Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartment Private Limited) funded by IBL. (vi) UDC for the total facility principal amount. 4. Principal Repayment: i) Loan to be repaid in 10 equal installments as below, starting after the end of moratorium period of 42 months				
	Period	Installments No.	Term Loan	Dropline OD
	45th Month from the date of first disbursement	1st Installment	5.00%	5.00%
	48th Month from the date of first disbursement	2nd Installment	5.00%	5.00%
	51th Month from the date of first disbursement	3rd Installment	5.00%	5.00%
	54th Month from the date of first disbursement	4th Installment	10.00%	10.00%
	57th Month from the date of first disbursement	5th Installment	10.00%	10.00%
	60th Month from the date of first disbursement	6th Installment	10.00%	10.00%
	63th Month from the date of first disbursement	7th Installment	10.00%	10.00%
	66th Month from the date of first disbursement	8th Installment	15.00%	15.00%
	69th Month from the date of first disbursement	9th Installment	15.00%	15.00%
	72th Month from the date of first disbursement	10th Installment	15.00%	15.00%
	Total		100.00%	100.00%
(iii) Lender Name - ICICI Bank Limited Outstanding balance :- Loan amount Rs 1,99.36 Millions (as on 31.03.2024) and Rs. Nil (as on 31.03.2023). Terms and Conditions 1. Sanction Details (i) Date of sanction :- 06.03.2023 (ii) Sanction Amount :- Rs. 4650 Millions (iii) Rate of Interest :- 1 Year MCLR of the Bank Presently at 8.75% + spread of 2.15% as on date payable at 15th of each calendar month. MCLR reset on Annual Intervals. (iv) Tenure :- Term of 60 months 2. Purpose:- (i) Construction Finance 3. Security: 1.All the piece & parcel of land located at new survey no. 4/B/17 & old survey no. 22(part), 23/1(part), 23/2(part), 23/3(part), 44/6A(part), 44/6B(part), 44/5A(part), 44/5B(part) admeasuring approximately 6.65 acres, gharivali village, dombivali east, 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 FSI, etc), both present and future 2.Exclusive charge by way of registered mortgage on the Property. 3.Extension of charge by way of registered mortgage on the HPPL Properties. 4.Exclusive charge by way of registered mortgage on the Project. 5.Extension of charge by way of registered mortgage on the HPPL Projects. 6.Exclusive charge by way of registered mortgage on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future. 7.Extension of charge by way of registered mortgage on the future Scheduled Receivables of the HPPL Projects and all insurance proceeds, both present and future. 8.Extension of charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the HPPL Projects both present and future. 9.Exclusive charge 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 10.Exclusive charge by way of registered mortgage on the Escrow Account/s of the 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); 11.Extension of charge by way of registered mortgage on the Other Escrow Account/s of the other Projects. 12.Exclusive charge by way of pledge/mortgage by the Promoter of equity shares comprising 30% of the share capital of the Borrower, subject to compliance with the Section 19(1) & 19(2) of the Banking Regulation Act,1949.(Clause shall be applicable only if pledge of 30% of the share capital of the Borrower lies with Indusind Bank)				

4. Principal Repayment: Loan to be repaid in 1 bullet installments on the 15th day of 60th Month from the first date of drawal/disbursement.																							
(iii) Lender Name - HDFC Ltd Outstanding balance :- Loan amount Rs.Nil (as on 31.03.2024) and Rs. 720/- Millions (as on 31.03.2023). i) Line of credit not exceeding Rs. 1000 Millions ii) Construction Finance - Construction finance not exceeding Rs. 720 Millions Security - The Loan is secured by - i) First and exclusive charge by way of registered mortgage on property. ii) Exclusive charge on the scheduled receivables and all insurance proceeds both present and future iii) Personal Guarantee of Shri Subodh Runwal IV) Share Pledge of 5.98% of one of the subsidiary and 8.35% as NDU, details of Share Pledge and NDU is mentioned below.																							
<table border="1"> <thead> <tr> <th>Name of the Shareholder</th><th>Pledge</th><th>NDU</th></tr> </thead> <tbody> <tr> <td>Mr. Sidharth S. Runwal</td><td>5,40,551</td><td>8,11,945</td></tr> <tr> <td>Mr. Subodh S. Runwal</td><td>1,13,628</td><td>-</td></tr> <tr> <td>Mrs. Snehal S. Runwal</td><td>-</td><td>36,000</td></tr> <tr> <td>Runwal Developers Private Limited</td><td>-</td><td>65,392</td></tr> <tr> <td>Total</td><td>6,54,179</td><td>9,13,337</td></tr> <tr> <td>% of Shareholding</td><td>5.98</td><td>8.35</td></tr> </tbody> </table>	Name of the Shareholder	Pledge	NDU	Mr. Sidharth S. Runwal	5,40,551	8,11,945	Mr. Subodh S. Runwal	1,13,628	-	Mrs. Snehal S. Runwal	-	36,000	Runwal Developers Private Limited	-	65,392	Total	6,54,179	9,13,337	% of Shareholding	5.98	8.35		
Name of the Shareholder	Pledge	NDU																					
Mr. Sidharth S. Runwal	5,40,551	8,11,945																					
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Total	6,54,179	9,13,337																					
% of Shareholding	5.98	8.35																					
Current Rate of interest - The credit facility carrying interest rate of 11.1% p.a. effective from 1st March, 2024																							
Terms of repayment - Principal * One of the Subsidiary will repay a certain percentage of all sales receipts from sold and unsold units in the project towards principal repayment from the 1st month from the date of 1st disbursement at HDFC's option, this percentage receivables is subject to review on quarterly basis based on HDFC's formula. However, the Company shall ensure that the maximum principal outstanding from the date of first disbursement of the Loan does not exceed as per the schedule below:																							
Construction Finance: * At the end of 60th month: Rs. 5000 Millions; At the end of 61st month: Rs. 4000 Millions; At the end of 62nd month: Rs. 3000 Millions; At the end of 63rd month: Rs. 2000 Millions; At the end of 64th month: Rs. 1000 Millions; At the end of 65 th month : Nil	Line of Credit: * At the end of 60th month: Rs. 500 Millions; At the end of 61st month: Rs. 400 Millions; At the end of 62nd month: Rs. 300 Millions; At the end of 63rd month: Rs. 200 Millions; At the end of 64th month: Rs. 100 Millions; At the end of 65 th month : Nil	Construction Finance: ** At the end of 34th month: Rs. 220 Millions; At the end of 35th month: Rs. 250 Millions; At the end of 36th month: Rs. 250 Millions.																					
During the previous year, one of the subsidiary was sanctioned a term loan of Rs 400 Million on 24th March 2023 from HDFC Ltd (Merged with HDFC Bank), secured as below, i) First and exclusive charge by way of registered mortgage on property. ii) Exclusive charge on the scheduled receivables and all insurance proceeds both present and future iii) Personal Guarantee of Shri Subodh Runwal iv) Security and Corporate Guarantee of Evie real estate pvt ltd, Susneh infrapark pvt ltd and Shubhsneh infraheights pvt ltd. The limits remain unutilised and balance outstanding is nil. Also, Company has received no dues certificate from bank dated 1st March, 2024 w.r.t Rs. 400 Million Loan.																							
(B) Car Loan (i) Lender Name :- HDFC Bank Outstanding balance :- Loan amount Rs 6.98 Million (P.Y. Rs. Nil) Terms and Conditions 1. Sanction Details (i) Date of sanction :- 23.05.2023 (ii) Sanction Amount :- Rs. 8.876 Mn (iii) Rate of Interest :- 8.45% p.a. payable monthly (iv) Tenure :- 39 Months 2. Purpose:- - Towards auto premium loan 3. Security: (i) Porsche Car 4. Principal Repayment: Loan to be repaid in 39 equal instalments started from 05th July 2023 amounting to Rs. 0.261 million per month																							
(iii) Lender Name - Yes Bank Limited (car loan) Outstanding balance (including current maturities) :- Loan amount Rs 3.17 Million (P.Y.Rs. 3.67 Million). Terms and Conditions (i) Date of sanction :- 21.01.2021 (ii) Sanction Amount :- Rs. 3.7 Million (iii) Interest Rate :- 7.69% p.a. (iv) Tenure :- 37 months (v) Purpose :- car loan (vi) Security :- Hypothecation of Car																							
(ii) Lender Name - Yes Bank Limited (car loan) Outstanding balance (including current maturities) :- Loan amount Rs. Nil (as on 31.03.2024) and Rs 3.175 Million (as on 31.03.2023). Terms and Conditions (i) Date of sanction :- 21.01.2021 (ii) Sanction Amount :- Rs. 3.7 Million (iii) Interest Rate :- 7.69% p.a. (iv) Tenure :- 37 months (v) Purpose :- car loan (vi) Security :- Hypothecation of Car																							
(iii) Lender Name - HDFC Bank Limited (car loan) Outstanding balance (including current maturities) :- Loan amount Rs. 26.387 Million (as on 31.03.2024) and Rs. Nil (as on 31.03.2023). Terms and Conditions (i) Date of sanction :- 16-11-2023 (ii) Sanction Amount :- Rs. 28.3 Million (iii) Interest Rate :- 8.45% p.a. (iv) Tenure :- 39 months (v) Purpose :- car loan (vi) Security :- Hypothecation of Car																							
(C) Secured Loan from Others (i) Non Convertible Debentures Lender Name :- HDFC Capital Affordable Real Estate Fund category II Outstanding balance :- Loan amount Rs Nil (P.Y. Rs. 34,44.03 Millions). Terms and Conditions (1) Sanction Details (i) Date of sanction :- 14.03.2019 (ii) Sanction Amount :- Rs. 5,000 Millions (iii) No of Units :- 50,000 NCDs of Rs 0.1 Million each Current outstanding Units :- 28,074 (P.Y 28,074) NCDs of Rs 0.1 Million each (iv) Return to Investors (Investors IRR) :- 15.5% (v) Tenure :- 72 months from the date of allotment 2. Security: (a) (i) First and exclusive charge by way of registered mortgage on Project Land admeasuring approximately 76 acres in the Project Runwal Gardens phases other than those mentioned in note (B)(II) below ; and (ii) hypothecation of Project receivables other than Runwal Gardens Phases other than those mentioned in note (B)(II) In the event construction finance is availed by one of the subsidiary, the Trustee will have a first ranking pari-passu charge by way of mortgage on the Project Land; and (iii) hypothecation of Project receivables, with the construction finance lender. (b) Pledge of the shares of one of the subsidiary. In the event construction finance is availed by the Project Company, the Trustee will have a first ranking pari-passu pledge with the construction finance lender. (c) Personal Guarantee of Promoters (Mr. Subodh Runwal) (d) Demand promissory note along with the letter of continuity; 3. Redemption / Maturity: After the expiry of Principal Moratorium period of 48 months from the date of first allotment NCDs, 14.03.2019, shall be redeemed in quarterly instalments along with corresponding redemption premium. 4. Lock-in and Early Redemption: The Debentures shall be locked-in for the period of 2 years from the date of Allotment 16.03.2019. During the Lock-in period the said subsidiary can prepay from the project receivables After expiry of 2 years from the date of Allotment of NCDs, the said subsidiary shall have an option to call the NCDs in part or full, using Project receivables and / or from other sources without any restriction. During FY 2021-22 , 890 Debentures of Rs. 89 Million are redeemed on 2nd September 2021. During FY 2022-23 , 28074 Debentures of Rs 2807.4 Millions are redeemed on 29th June 2022																							
(b) Term Loans from Piramal Capital & Housing Finance Limited																							

(C) Term Loans from NBFC**(i) HDFC Limited**

Outstanding balance :- Loan amount Rs.3740.905 Million (P.Y. Rs. 3606.3 Million).

Sanction Details:

(i) Date of sanction :- 26.03.2022

(ii) Sanction Amount :- Tranche 1 Rs. 2,000 Millions
Tranche 2 Rs. 2,500 Millions**Security:**

1. Mortgage of property financed being Runwal Avenue including land situated at Kanjur Marg, East, Mumbai 400042, with construction thereon present and future.
2. Extension of Mortgage/Charge/Security Interest over property financed including Land being Runwal Bliss Phase 1 and 2B(Towers A to H) (Excluding Units mortgaged in favor of KKR), being constructed on all those pieces and parcels of land admeasuring future situated at Kanjur Marg East, Mumbai 400042 with construction thereon present.
3. Extension of Mortgage of Land (Runwal Bliss Phase 3) having an area admeasuring 53,462.77 square meters situated at Kanjur Marg East, Mumbai 400042 with construction thereon present and future.
4. Extension of mortgage of project Runwal Forest being constructed on all those pieces and parcels of land situated at Village Kanjur at LBS Marg, Kanjur Marg West, Mumbai together with the construction thereon both present and future.
5. Charge / Security Interest over all Receivables (including without limitation booking amounts, lease rentals, license fees, cashflows, revenues etc.)Howsoever arising from, out of, in connection with or relating to the said Project Charge / Security Interest on the Accounts (as defined hereinafter) Charge / Security Interest on insurance policies / insurance proceeds pertaining to the said Project.
6. Corporate Guarantees of Evie Real Estate Private Limited, Wheelabrator Alloy Castings Limited and Shubhsneh Infraheights Private Limited.

Rate of Interest:

Tranche 1: 11.4% p.a. (Previous year 11.5% p.a.)

Repayment Terms:

Repayable in 10 equal monthly instalment starting from 51st month from the date of 1st disbursement i.e. From 01/06/2026 to 31/03/2027

(ii) Kotak Mahindra Investment Limited

Outstanding balance :- Loan amount Rs.nil (P.Y. Rs.1,214.93 Millions) including current maturity.

Terms and Conditions**(1) Sanction Details**

- (i) Date of sanction :- 26.12.2021
- (ii) Sanction Amount :- Rs. 1600 Million
- (iii) Rate of Interest :- 10.50% p.a. payable monthly
- (iv) Tenure :-Tranche 1 (850 Million) - Term of 37 months
Tranche 2 (750 Million) - Term of 48 months

(2) Purpose:-

(i) Repayment of existing loans and general corporate purpose

(3) Security:

- (i) First & Exclusive charge through registered mortgage on the freehold land admn. 40 acres along with the structures/buildings constructed/to be constructed, known as 'Runwal Gardens – Phase 1, 2 and Shopping Arcade 1', on the said land parcel, including all the existing & future FSI potential loaded/to be loaded onto the structures constructed/to be constructed thereon and also charge on the receivables from the project Runwal Gardens – Phase 1, 2 & Shopping Arcade 1.
- (ii) Escrow of receivables from the project Runwal Gardens – Phase 1, 2 & Shopping Arcade 1.
- (iii)Pari-passu pledge on the 100% shareholding of the borrowing entity held by Runwal Enterprises Limited on pari-passu basis with existing lender HDFC Capital/Trustee; KMIL's share in the pledge not to exceed 30% shares of borrowing entity
- (iv)Undertaking from the borrower & RAPL not to permit disposal / encumbrance of the shares of the borrower other than the encumbrance existing as on today.
- (v) Demand Promissory Note
- (vi) Lien on amount equal to 3 months' interest to be kept in FD with KMIL lien marked to KMIL ('DSRA')
- (vii) PDC / UDC as and when demanded by KMIL
- 4). Principal Repayment:

Tranche 1 (850 Million)-Term of 37 months , repayment starting from 01.03.2024 and ending on 01.02.2025.

Tranche 2 (750 Million)- 48 months Principal amount shall be repaid in 33 monthly instalments starting after moratorium of 15 months from the date of first disbursement. Repayment will be start from 28.04.2023 and ends on 28.12.2025

(E) 0.0001%, Non Cumulative, Non Convertible, Redeemable Preference Shares of Rs. 1,000/- each (Susneh Infrapark Private Limited)

Outstanding balance :- Rs. 449.284 Million (P.Y. Rs.408.073 Million).

Rate of Dividend:

0.0001% Non cumulative, priority over equity shares with respect to payment of dividend or repayment of capital.

Type of Preference Shares:24,84,970 Nos. of Non Cumulative, Non Convertible, Redeemable Preference Shares of Rs. 1,000/- each
Tenure : 20 Years**Voting Rights:**

Preference Shares will not have any voting rights with respect to the preference share capital except as specifically provided under applicable law.

Note - Borrowings - As on March 31, 2023**(A) Term Loans from Bank****(i) Lender Name :- IndusInd Bank**

Outstanding balance :- Loan amount Rs 2211.98 Million (P.Y. Rs. 2202.832 Millions)

Terms and Conditions**1. Sanction Details**

- (i) Date of sanction :- 30.06.2021
- (ii) Sanction Amount :- Rs. 3000 Millions
- (iii) Rate of Interest :- 10.95% p.a. payable monthly
- (iv) Tenure :- 72 Months (Moratorium period of 42 Months)

2. Purpose:-

- Towards repayment of existing loan & balance towards project development & Construction Expenses of Project Runwal Pinnacle.

3. Security:

- (i) Exclusive first charge by way of registered mortgage on Pinnacle project property & all rights both present & future applicable to project Pinnacle.
- (ii) Exclusive first charge by way of hypothecation of all assets of Pinnacle project (Sold & Unsold stocks) both present & future, Including escrow of the same.
- (iii) Personal guarantee of Mr. Subodh Runwal & Mrs. Snehal Runwal
- (iv) UDCs for the total facility principle amount
- (v) DSRA for 3 months Interest in the form of lien-Marked FD or funds in current account.
- (vi) Share pledge of 30% of borrowing company & balance 70% NDU coupled with POA (Additional share pledging with other banks or FI's will be allowed from 70% NDU)
- (vii) Cross collateralization is provided by M/s Runwal Enterprises Limited to M/s Runwal Residency Private Limited as project security & facility funded by IBL.

4. Principal Repayment:

Loan to be repaid in 10 equal instalments starting after end of moratorium period of 42 months i.e. starting from May 2025 to August 2027.

(ii) Lender Name :- IndusInd Bank

Outstanding balance :- Loan amount Rs 3289.561 Million (P.Y. Rs. 2202.832 Millions)

Terms and Conditions**1. Sanction Details**

- (i) Date of sanction :- 09.06.2022
- (ii) Sanction Amount :- Rs. 7900 Millions
- (iii) Rate of Interest :- 1 Year MCLR of the Bank Presently at 8.75% + spread of 125bps i.e. 10% p.a. as on date payable at monthly interest rests. MCLR reset on Annual Intervals
- (iv) Tenure :- Term of 72 months

2. Purpose:-

(i) Repayment of existing loans and general corporate purpose

3. Security:

- (i) First & Exclusive charge through registered mortgage on the project property of 115 acres along with all reights incidental thereto, both present and future and on the freehold/development rights, title, interest, claims, benefits, demands under the project documents, both present and future, as applicable concerning Project Gardens.
- (ii) First & Exclusive charge by way of hypothecation of all assets including movable assets of Project Gardens (from sold & unsold stock), both present & future, including escrow of the same.
- (iii)Personal Guarantee (PG) of the Mr Subodh Runwal.
- (iv)Share Pledge of 30% of the borrowing company and balance 70% NDU coupled with POA.
- (v) Cross collateralization on project security and facility of Runwal Enterprises Limited funded by IBL.
- (vi) UDC for the total facility principal amount.

4. Principal Repayment:

i) Loan to be repaid in 10 equal installments as below, starting after the end of moratorium period of 42 months

Period	Installments No.	Term Loan	Dropline OD
45th Month from the date of first disbursement	1st Installment	5.00%	5.00%
48th Month from the date of first disbursement	2nd Installment	5.00%	5.00%
51th Month from the date of first disbursement	3rd Installment	5.00%	5.00%
54th Month from the date of first disbursement	4th Installment	10.00%	10.00%
57th Month from the date of first disbursement	5th Installment	10.00%	10.00%
60th Month from the date of first disbursement	6th Installment	10.00%	10.00%
63th Month from the date of first disbursement	7th Installment	10.00%	10.00%
66th Month from the date of first disbursement	8th Installment	15.00%	15.00%
69th Month from the date of first disbursement	9th Installment	15.00%	15.00%
72th Month from the date of first disbursement	10th Installment	15.00%	15.00%
Total		100.00%	100.00%

(iii) Lender Name - Yes Bank Limited (car loan)

Outstanding balance (including current maturities) :- Loan amount Rs 3.175 Million (P.Y.Rs. 3.670 Million).

Terms and Conditions

- (i) Date of sanction :- 21.01.2021
- (ii) Sanction Amount :- Rs. 3.7 Million
- (iii) Interest Rate :- 7.69% p.a.
- (iv) Tenure :- 37 months
- (v) Purpose :- car loan
- (vi) Security :- Hypothecation of Car

(B) Secured Loan from Others

(b) Non Convertible Debentures

Lender Name :- HDFC Capital Affordable Real Estate Fund category II

Outstanding balance :- Loan amount Rs Nil (P.Y. Rs. 3,444.03 Lakhs).

Terms and Conditions

(1) Sanction Details

- (i) Date of sanction :- 14.03.2019
- (ii) Sanction Amount :- Rs. 5,000 Millions
- (iii) No of Units :- 50,000 NCDs of Rs 0.1 Million each
Current outstanding Units :- 28,074 (P.Y 28,074) NCDs of Rs 0.1 Million each
- (iv) Return to Investors (Investors IRR) :- 15.5%
- (v) Tenure :- 72 months from the date of allotment

2. Security:

(a) (i) First and exclusive charge by way of registered mortgage on Project Land admeasuring approximately 76 acres in the Project Runwal Gardens phases other than those mentioned in note (B)(II) below ; and (ii) hypothecation of Project receivables other than Runwal Gardens Phases other than those mentioned in note (B)(II) In the event construction finance is availed by one of the subsidiary, the Trustee will have a first ranking pari-passu charge by way of mortgage on the Project Land; and (iii) hypothecation of Project receivables, with the construction finance lender.

(b) Pledge of the shares of one of the subsidiary. In the event construction finance is availed by the Project Company, the Trustee will have a first ranking pari-passu pledge with the construction finance lender.

(c) Personal Guarantee of Promoters (Mr. Subodh Runwal)

(d) Demand promissory note along with the letter of continuity;

3. Redemption / Maturity:

After the expiry of Principal Moratorium period of 48 months from the date of first allotment NCDs, 14.03.2019, shall be redeemed in quarterly instalments along with corresponding redemption premium.

4. Lock-in and Early Redemption:

During FY 2021-22 , 890 Debentures of Rs. 89 Millions are redeemed on 2nd September 2021.

During FY 2022-23 , 28074 Debentures of Rs 2807.4 Millions are redeemed on 29th June 2022

(b) Term Loans from Piramal Capital & Housing Finance Limited

(C) Term Loans from NBFC

(i) HDFC Limited

Outstanding balance :- Loan amount Rs.3606.342 Millions (P.Y. Rs. 3686.92 Millions).

Security:

- 1. Mortgage of property financed being Runwal Avenue including land situated at Kanjur Marg, East, Mumbai 400042, with construction thereon present and future.
- 2. Extension of Mortgage/Charge/Security Interest over property financed including Land being Runwal Bliss Phase 1 and 2B(Towers A to H) (Excluding Units mortgaged in favor of KKR), being constructed on all those pieces and parcels of land admeasuring future situated at Kanjur Marg East, Mumbai 400042 with construction thereon present.
- 3. Extension of Mortgage of Land (Runwal Bliss Phase 3) having an area admeasuring 53,462.77 square meters situated at Kanjur Marg East, Mumbai 400042 with construction thereon present and future.
- 4. Extension of mortgage of project Runwal Forest being constructed on all those pieces and parcels of land situated at Village Kanjur at LBS Marg, Kanjur Marg West, Mumbai together with the construction thereon both present and future.
- 5. Charge / Security Interest over all Receivables (including without limitation booking amounts, lease rentals, license fees, cashflows, revenues etc).Howsoever arising from, out of, in connection with or relating to the said Project Charge / Security Interest on the Accounts (as defined hereinafter) Charge / Security Interest on insurance policies / insurance proceeds pertaining to the said Project.
- 6. Corporate Guarantees of Evic Real Estate Private Limited, Wheelabrator Alloy Castings Limited and Shubhsneh Infraheights Private Limited.

Rate of Interest:

11.50% p.a. (previous year 10.25% p.a.) payable monthly.

Repayment Terms:

Repayable in 10 equal monthly instalment starting from 51st month from the date of 1st disbursement i.e. From 01/06/2026 to 31/03/2027

(ii) Kotak Mahindra Investment Limited

Outstanding balance :- Loan amount Rs.nil (P.Y. Rs.1,214.93 Millions) including current maturity.

Terms and Conditions

(1) Sanction Details

- (i) Date of sanction :- 26.12.2021
- (ii) Sanction Amount :- Rs. 1600 Millions
- (iii) Rate of Interest :- 10.50% p.a. payable monthly
- (iv) Tenure :- Tranche 1 (850 Millions) - Term of 37 months
Tranche 2 (750 Millions) - Term of 48 months

(2) Purpose:-

- (i) Repayment of existing loans and general corporate purpose

(3) Security:

- (i) First & Exclusive charge through registered mortgage on the freehold land admn. 40 acres along with the structures/buildings constructed/to be constructed, known as 'Runwal Gardens – Phase 1, 2 and Shopping Arcade 1', on the said land parcel, including all the existing & future FSI potential loaded/to be loaded onto the structures constructed/to be constructed thereon and also charge on the receivables from the project Runwal Gardens – Phase 1, 2 & Shopping Arcade 1.
- (ii) Escrow of receivables from the project Runwal Gardens – Phase 1, 2 & Shopping Arcade 1.

(iii)Pari-passu pledge on the 100% shareholding of the borrowing entity held by Runwal Enterprises Limited (REL) on pari-passu basis with existing lender HDFC Capital/Trustee; KMIL's share in the pledge not to exceed 30% shares of borrowing entity

(iv)Undertaking from the borrower & RAPL not to permit disposal / encumbrance of the shares of the borrower other than the encumbrance existing as on today.

(v) Demand Promissory Note

(vi) Lien on amount equal to 3 months' interest to be kept in FD with KMBL lien marked to KMIL ('DSRA')

(vii) PDC / UDC as and when demanded by KMIL

4). Principal Repayment:

Tranche 1 (850 Million)- Term of 37 months , repayment starting from 01.03.2024 and ending on 01.02.2025.

Tranche 2 (750 Million)- 48 months Principal amount shall be repaid in 33 monthly instalments starting after moratorium of 15 months from the date of first disbursement. Repayment will be start from 28.04.2023 and ends on 28.12.2025

(D) Redeemable Non-convertible Debentures

Outstanding balance :- Rs. Nil (P.Y. Rs.3500/- Million).

Terms & Conditions :- 16.90% Redeemable Non-convertible Debentures - HDFC Capital

Units: Nil (previous year: 35,000) 16.90% Redeemable Non Convertible debentures of Rs. 1,00,000/- each

Units Issued: Nil (previous year: 35,000)

Coupon Rate: 8.50% per annum payable quarterly and balance at the time of redemption

Interest terms: Payable Quarterly from the date of subscription

Security:

First charge by way of registered mortgage on All those pieces and parcels of land admeasuring 22,079.00 square meters bearing CTS Nos. 1009/6, 1013(Part), 1014(Part), 1014/1 to 1014/6, 1017, 1017/1 to 1017/6, 1018 and 1018/1 to 1018/9, situated at Kanjur Village, Kanjur Marg (East), Mumbai 400042.

Repayment details:

6 (Six) equal instalments of Rs. 583.33 Million payable quarterly starting from 31st March 2024 and ending on 30th June 2025.

(E) 0.0001%, Non Cumulative, Non Convertible, Redeemable Preference Shares of Rs. 1,000/- each

Outstanding balance :- Rs. 4,08.07 Million (P.Y. Rs.3,70.94 Millions).

Rate of Dividend:

0.0001% Non cumulative, priority over equity shares with respect to payment of dividend or repayment of capital.

Type of Preference Shares:

24,84,970 Nos. of Non Cumulative, Non Convertible, Redeemable Preference Shares of Rs. 1,000/- each

Tenure : 20 Years

Voting Rights:

Preference Shares will not have any voting rights with respect to the preference share capital except as specifically provided under applicable law.

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited)							(Amount ₹ in Millions)
Borrowings - As on 31 March 2022							
Type of Loan	Loan outstanding as at 31 March 2022		Sanction Amount	Rate of Interest	Tenure	Repayment Terms	Security Guarantee
	Non-Current	Current					
Term Loan From Bank							
IndusInd Bank	2,202.83	-	Rs.3000 Millions	10% p.a.	72 Months (Moratorium period of 42 Months)	Loan to be repaid in 10 equal instalments starting after end of moratorium period of 42 months i.e. starting from May 2025 to August 2027.	(i) Exclusive first charge by way of registered mortgage on Pinnacle project property & all rights both present & future applicable to project Pinnacle. (ii) Exclusive first charge by way of hypothecation of all assets of Pinnacle project (Sold & Unsold stocks) both present & future, Including escrow of the same. (iii) Personal guarantee of Mr. Subodh Runwal & Mrs. Snehal Runwal (iv) UDCs for the total facility principle amount (v) DSRA for 3 months Interest in the form of lien-Marked FD or funds in current account. (vi) Share pledge of 30% of borrowing company & balance 70% NDU coupled with POA (Additional share pledging with other banks or FTs will be allowed from 70% NDU)
Yes Bank Ltd CAR Loan	2.20	1.94	Rs.3.7 Millions	7.69 % p.a.	37 Months	-	Hypothication of Cars
Term Loan From NBFC							
Kotak Mahindra Investment Limited	1,214.93	-	Rs. 1600 Millions	10.50% p.a.	Tranche 1 (850 Millions) - Term of 37 months Tranche 2 (750 Millions) - Term of 48 months	Tranche 1 (850 Millions)- Term of 37 months , repayment starting from 01.03.2024 and ending on 01.02.2025. Tranche 2 (750 Millions)- 48 months Principal amount shall be repaid in 33 monthly instalments starting after moratorium of 15 months from the date of first disbursement. Repayment will be start from 28.04.2023 and ends on 28.12.2025	(i) First & Exclusive charge through registered mortgage on the freehold land admn. 40 acres along with the structures/buildings constructed/to be constructed, known as 'Runwal Gardens – Phase 1, 2 and Shopping Arcade 1', on the said land parcel, including all the existing & future FSI potential loaded/to be loaded onto the structures constructed/to be constructed thereon and also charge on the receivables from the project Runwal Gardens – Phase 1, 2 & Shopping Arcade 1. (ii) Escrow of receivables from the project Runwal Gardens – Phase 1, 2 & Shopping Arcade 1. (iv)Undertaking from the borrower & RAPL not to permit disposal / encumbrance of the shares of the borrower other than the encumbrance existing as on today. (v) Demand Promissory Note (vi) Lien on amount equal to 3 months' interest to be kept in FD with KMBL lien marked to KMIL ('DSRA') (vii) PDC / UDC as and when demanded by KMIL
HDFC Ltd	3,686.93	-	-	10.25 % p.a.	Till 31.03.2027	Repayable in 10 equal monthly installment starting from 51st month from the date of 1st disbursement i.e. From 01/06/2026 tp 31/03/2027	1. Mortgage of property financed being Runwal Avenue including land situated at Kanjur Marg, East, Mumbai 400042, with construction thereon present and future. 2.Extension of Mortgage/Charge/Security Interest over property financed including Land being Runwal Bliss Phase 1 and 2B(Towers A to H) (Excluding Units mortgaged in favor of KKR), being constructed on all those pieces and parcels of land admeasuring future. situated at Kanjur Marg East, Mumbai 400042. with construction thereon present. 3. Extension of Mortgage of Land (Runwal Bliss Phase 3) having an area admeasuring 53,462.77 square meters situated at Kanjur Marg East, Mumbai 400042. with construction thereon present and future. 4. Extension of mortgage of project Runwal Forest being constructed on all those pieces and parcels of land situated at Village Kanjur at LBS Marg, Kanjur Marg West, Mumbai together with the construction thereon both present and future. 5. Charge / Security Interest over all Receivables (including without limitation booking amounts, lease rentals, licensee fees, cashflows, revenues etc. howsoever arising from, out of, in connection with or relating to the said Project. Charge / Security Interest on the Accounts (as defined hereinafter). Charge / Security Interest on insurance policies / insurance proceeds pertaining to the said Project.
Overdraft from Bank							
IndusInd Bank	-	235.38	Rs.500 Millions	10% p.a.	72 Months (Moratorium period of 42 Months)	-	(i) Exclusive first charge by way of registered mortgage on Pinnacle project property & all rights both present & future applicable to project Pinnacle. (ii) Exclusive first charge by way of hypothecation of all assets of Pinnacle project (Sold & Unsold stocks) both present & future, Including escrow of the same. (iii) Personal guarantee of Mr. Subodh Runwal & Mrs. Snehal Runwal (iv) UDCs for the total facility principle amount (v) DSRA for 3 months Interest in the form of lien-Marked FD or funds in current account. (vi) Share pledge of 30% of borrowing company & balance 70% NDU coupled with POA (Additional share pledging with other banks or FTs will be allowed from 70% NDU)
Non Convertible Debentures							
HDFC Capital Affordable Real Estate Fund category II	3,444.03	-	Rs. 5000 Millions	15.50% p.a.	72 months from the date of allotment	After the expiry of Principal Moratorium period of 48 months from the date of first allotment NCDs, 14.03.2019, shall be redeemed in quarterly instalments along with corresponding redemption premium.	(a) (i)First and exclusive charge by way of registered mortgage on Project Land admeasuring approximately 76 acres in the Project Runwal Gardens phases other than those mentioned in note (B)(II) below ; and (ii) hypothecation of Project receivables other than Runwal Gardens Phases other than those mentioned in note (B)(II) In the event construction finance is availed by the Company, the Trustee will have a first ranking pari-passu charge by way of mortgage on the Project Land; and (iii) hypothecation of Project receivables, with the construction finance lender. (b) Pledge of the shares of the Company. In the event construction finance is availed by the Project Company, the Trustee will have a first ranking pari-passu pledge with the construction finance lender. (c) Personal Guarantee of Promoters (Mr. Subodh Runwal) (d) Demand promissory note along with the letter of continuity;
Redeemable Non-convertible Debentures							
16.90% Redeemable Non-convertible Debentures	3,500.00	-	Rs.3500 Millions	8.50 % p.a.	Till 30th June 2025	Repayment details: 6 (Six) equal instalments of Rs. 58,33,33,333/- payable quarterly starting from 31st March 2024 and ending on 30th June 2025.	1.First charge by way of registered mortgage on All those pieces and parcels of land admeasuring 22,079.00 square meters bearing CTS Nos. 1009/6, 1013(Part), 1014(Part), 1014/1 to 1014/6, 1017, 1017/1 to 1017/6, 1018 and 1018/1 to 1018/9, situated at Kanjur Village, Kanjur Marg (East), Mumbai 400042.
Unsecured:							
24,84,970 Nos. of Non Cumulative, Non Convertible, Redeemable Preference Shares of Rs. 1,000/- each	370.95	-	-	0.0001% p.a.	20 Years	-	-
Inter Corporate Deposit							
PHL Fininvest Private Ltd - ICD - 500 Millions	-	500.00	-	16.00% p.a.	180 days from the date of disbursement	-	Exclusive charge by way of registered mortgage over entire land and development potential of the proposed commercial cum retail project at Kurla, Mumbai (2,688 Sq. Mtrs. Owned by Runwal Developers Private Limited.

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited) CIN : U70109MH2016PTC273223 Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements All amounts in ₹ Millions unless otherwise stated				
24 Other Non-Current financial liabilities Security Deposits for lease	30th September 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
	12.94	12.86	1.15	0.90
	12.94	12.86	1.15	0.90
25 Non Current Provisions <u>Employee Benefits</u> Provision for gratuity - Refer note No.45 Provision for Leave Encashment	30th September 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
	43.54	41.96	29.38	20.91
	23.12	25.70	19.21	10.93
	66.66	67.66	48.59	31.84
26 Other Non-Current Liabilities Rent Received in advance	30th September 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
	22.05	22.50	17.79	8.90
	22.05	22.50	17.79	8.90
27 Deferred Tax Liability Provision for Compensated Absences Depreciation Deferred tax on re-measurement gains/losses - gratuity Provision for Privilege Leave Provision for Interest on MSME Provision for Bonus Brought forward loss on account of Merger MSME Vendor Payable Finance Cost Civil Cost Common	30th September 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
	(4.23)	(3.74)	(3.34)	-
	8.53	7.70	4.93	-
	0.94	0.94	0.94	-
	(1.65)	(1.64)	(1.62)	-
	(3.56)	(3.56)	(3.56)	-
	(1.07)	(0.70)	(0.36)	-
	(0.09)	(0.09)	(0.09)	-
	(33.08)	(33.08)	-	-
	97.95	89.62	50.83	-
	97.88	83.52	43.49	-
	161.62	138.99	91.22	-
	30th September 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
	2,483.93	2,440.43	330.46	235.38
	610.83	1,587.61	1,687.83	0.20
	3,060.11	250.42	28.03	1,087.64
	6,154.87	4,278.46	2,046.32	1,323.22
(A) Bank Overdraft from Bank (1)Lender Name :- IndusInd Bank Outstanding balance :- Rs. 258.77 Milions (31 March 2024 - Rs. 268.87 Millions, 31 March 2023 - Rs. 227.28 Millions, 31 March 2022 - Rs 235.82 Millions) Terms and Conditions 1. Sanction Details (i) Date of sanction :- 30.06.2021 (ii) Sanction Amount :- Rs. 500.00 Millions (iii) Availed Amount :- Rs. 237.50 Millions (iii) Rate of Interest :- 1 Year MCL of the bank + 215 bps (iv) Tenure :- 72 Months (Moratorium period of 42 Months) 2. Purpose:- (i) Repayment of existing loans and general corporate purpose - Towards project development & Construction Expenses of Project Runwal Pinnacle. 3. Security: (i) Exclusive first charge by way of registered mortgage on Pinnacle project property & all rights both present & future applicable to project Pinnacle. (ii) Exclusive first charge by way of hypothecation of all assets of Pinnacle project (Sold & Unsold stocks) both present & future, including escrow of the same. (iii) Personal guarantee of Mr. Subodh Runwal & Mrs. Snehal Runwal (iv) UDCs for the total facility principle amount (v) DSRA for 3 months Interest in the form of lien-Marked FD or funds in current account. (vi) Share pledge of 30% of borrowing company & balance 70% NDU coupled with POA (Additional share pledging with other banks or FTs will be allowed from 70% NDU) (2)Lender Name :- IndusInd Bank Outstanding balance :- Rs. 2,225.16 Millions (31 March 2024 - Rs. 2,171.56 Millions, 31 March 2023 - Rs. Nil Millions) OD repayment to be co-terminus with the loan repayment. 3) Inter Corporate Deposit Inter corporate deposits given to related parties are repayable on demand with Rate of Interest @10% p.a. (PY 2023 at 0.01% rate with convertible option) Refer note no.49				

29 Trade payables	30th September 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
Trade payable - Micro and small enterprises	1,296.58	1,181.59	646.99	318.46
Trade payable - Other than micro and small enterprises	1,486.63	1,139.14	1,257.66	1,391.59
Retention*				
Trade payable Retention - Micro and small enterprises	205.05	177.33	72.70	17.67
Trade payable Retention - Other than micro and small enterprises	265.59	419.07	392.75	283.31
	3,253.85	2,917.13	2,370.10	2,011.03

Trade Payables ageing schedule: As at 30th Sept,2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	30.40	1,143.21	200.09	69.85	57.66	1,501.21
(ii) Others	425.08	854.69	96.80	76.88	208.20	1,661.64
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	91.00	91.00
Total	455.48	1,997.90	296.89	146.73	356.86	3,253.85

Trade Payables ageing schedule: As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		1,103.31	123.88	72.08	59.66	1,358.92
(ii) Others		751.52	137.66	69.34	508.68	1,467.21
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	91.00	91.00
Total	-	1,854.83	261.54	141.42	659.34	2,917.13

Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		494.07	154.28	60.77	10.57	719.69
(ii) Others		795.85	229.94	47.81	485.77	1,559.38
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	91.03	91.03
Total	-	1,289.92	384.23	108.59	587.38	2,370.10

Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		321.66	13.46	1.01	-	336.13
(ii) Others		1,072.49	86.75	5.16	510.50	1,674.90
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total	-	1,394.15	100.21	6.17	510.50	2,011.03

* Retention money is retained based on various terms & 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 covenant that it will be paid after the period which ranges between 4 months to 18 months, if no deficiency is found this specified period towards the services which were rendered by them.

30	(₹ in Millions)			
	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Other current financial liabilities	INR	INR	INR	INR
Other payable	363.79	229.64	85.69	2.26
Salary Payable	6.78	4.49	3.07	3.38
Bonus Payable	19.03	10.41	8.93	6.30
Freight payable	0.03	-	-	-
Current Account in AOP-Runwal & Kunal Venture	0.01	-	-	-
Current Account in Partnership Firm-S R Construction	-	253.71	261.32	7.44
Advance from Customers (cancellation cases)	190.81	164.19	129.04	81.12
	580.45	662.45	488.06	100.50
(₹ in Millions)				
31				
	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Provisions	INR	INR	INR	INR
Provision for Employees Benefits:				
Provision for Gratuity	4.14	1.41	3.00	0.26
Provision for Leave Encashment	6.03	3.08	5.83	2.94
Others:				
Provision for Expenses	410.14	408.85	401.77	409.82
	420.31	413.33	410.60	413.02
(₹ in Millions)				
32				
	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Other Current Liabilities	INR	INR	INR	INR
Advance from Customers	43,239.76	39,212.98	31,253.03	16,448.09
Capital Creditors	8.43	2.69	5.57	-
Statutory Dues Payable	29.60	122.54	119.11	72.70
Interest on MSME	36.07	23.92	15.05	3.85
Rent Received in Advance				
	43,313.85	39,362.13	31,392.76	16,524.64
(₹ in Millions)				
33				
	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Income Tax Liability (net)	INR	INR	INR	INR
Income Tax Liability (net)	492.68	281.83	-	210.27
	492.68	281.83	-	210.27

			-	
39	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Finance costs	INR	INR	INR	INR
Interest				
- On fixed period loan	600.07	1,214.14	1,446.59	1,095.85
- On Overdraft facility	104.44	64.05	68.34	10.66
- Inter corporate deposits	86.19	13.81	2.88	4.42
- On MSME dues	14.65	15.86	14.56	6.10
- Others	15.84	3.36	0.05	-
Less:- Allocated to Investment Property	(19.69)	(12.49)	-	-
Less: Allocated to Project Cost	(588.57)	(1,031.79)	(1,349.13)	(1,074.18)
	212.93	266.94	183.29	42.85
40	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Depreciation and amortization expense	INR	INR	INR	INR
Depreciation of tangible and Intangible assets	91.66	167.55	133.49	121.14
Less:- Allocated to Project Cost	(80.39)	(148.48)	(127.72)	(116.74)
	11.27	19.07	5.77	4.40
41	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Other expenses	INR	INR	INR	INR
Advertisement, Publicity	221.62	466.11	750.28	382.70
Brokerage & Incremental Cost	237.42	697.18	312.37	802.13
Legal & Professional Expenses	144.57	277.54	369.46	148.82
Audit Fees and Certification	2.77	4.52	3.87	3.27
Rates & Taxes	2,813.15	843.33	386.74	856.91
Int on TDS	-	-	-	-
Compensation Paid	2.50	-	-	-
Other Office and Administration expenses				
- Bank Charges	3.61	2.28	3.37	2.63
- Postage & Courier Expenses	0.52	2.25	2.99	2.99
- Maintenance Expenses	0.92	31.67	32.64	25.25
- Donation	-	0.25	0.03	-
- Electricity & Telephone Expenses	7.60	13.22	13.17	9.36
-Fees and forms	-	-	-	3.42
-Housekeeping Expenses	-	-	-	2.44
- Insurance	11.36	18.01	12.95	6.61
- Office Expenses	143.33	344.14	142.88	5.36
- Recruitment Cost	-	-	4.13	0.09
- Rent Paid	-	1.17	0.84	0.56
- Miscellaneous Expenses	30.98	21.30	6.90	5.63
-Staff Conveyance	-	-	-	8.84
- Software & License renewal Expenses	25.06	51.61	23.60	24.56
- Repairs and maintenance	7.86	0.15	0.19	0.28
- Travelling Expenses	10.37	11.85	15.08	8.73
- Stamp Duty	0.14	173.38	0.04	0.04
- Development rights and related expenses	116.80	-	-	-
Loss on Sale/ Scrap of Fixed Assets (Net)	-	-	1.49	-
Provision of impairment	182.19	-	-	-
	3,962.76	2,959.96	2,082.99	2,300.62
Less:- Allocated to Contract Cost	108.03	398.53	512.42	799.22
Less:- Allocated to Project Cost	3,053.30	616.31	718.53	1,089.55
Advertisement, Publicity	-	-	-	-
Less:- Allocated to Investment Property	7.91	43.84	-	-
	793.52	1,901.29	852.04	411.86
Payments to the auditor:				
Audit Fees	2.77	4.52	3.87	3.27
Exception Item	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Pre-operative Expenses	INR	INR	INR	INR
	-	-	-	4.25
	-	-	-	4.25

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All amounts in ₹ Millions unless otherwise stated

34	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Revenue from operations	INR	INR	INR	INR
Revenue from contracts with customers	2,678.85	6,580.84	2,237.91	-
Other Operating Revenue				
Lease/Rental Income	15.64	21.45	-	
Sale of building material		-	38.45	613.60
Scrap Sales	10.68	19.64	18.50	-
	2,705.17	6,621.93	2,294.86	613.60
35	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Other income	INR	INR	INR	INR
Finance Income				
Interest income	201.77	406.56	27.18	8.96
Interest income-Income Tax Refund	-	0.04	-	-
Other non-operating income (net of expenses directly attributable to such income).				
SAP Software charges	0.24	3.72	2.15	-
Profit on Sale of CAR	-	0.65	-	-
Balance Written Back	175.12	-	-	-
Profit on buyback of Shares	-	1.70	2.17	-
Commission Income	11.03	23.52	12.25	6.58
Cancellation Charges from Customers	2.90	4.33	2.00	0.92
Miscellaneous Income	11.87	14.70	6.02	1.88
Share of profit from firm				
	402.93	455.22	51.77	18.34
36	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Cost of the projects:	INR	INR	INR	INR
Expenses incurred during the year				
Construction Material and Other Expenses	3,549.86	7,228.29	6,397.57	3,562.17
Land Cost-TDR	-	1,234.64	(3.16)	-
Rates & Taxes	3.98	298.19	172.81	-
Less:- Allocated to Investment Property	(266.68)	(228.71)	-	-
Add : Allocated expenses to project	-			
Employee benefits expenses	320.94	600.17	483.16	292.66
Finance costs	588.57	1,031.79	1,349.13	1,076.63
Depreciation and amortization expense	80.39	148.48	127.72	116.74
Other expenses	-	616.31	718.53	1,741.03
Less :				
Other expenses	3,050.86	-	-	-
	7,327.92	10,929.15	9,245.76	6,789.22
37	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Changes in Inventories:	INR	INR	INR	INR
Opening stock				
Raw material				
WIP	43,214.39	33,006.29	27,475.51	10,840.02
Finished Goods	1,201.95	3,043.84	1,178.01	-
Cost of unused Land	1,650.21	1,972.08	2,092.21	4,183.03
Total - (A)	46,066.55	38,022.21	30,745.73	15,023.05
Transfer to Investment Property under construction	-	28.62	824.63	80.40
Closing stock				
Raw material		-	-	
WIP	46,219.53	43,214.39	33,006.29	19,026.06
Finished Goods	4,049.14	1,201.95	3,043.84	-
Cost of unused Land	1,698.71	1,650.21	1,972.08	2,092.21
Total - (B)	51,967.38	46,066.55	38,022.21	21,198.67
Total (A-B)	(5,900.83)	(8,072.97)	(8,101.11)	(6,175.62)
38	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Employee benefits expenses	INR	INR	INR	INR
Salaries, wages and bonus	530.40	984.15	762.41	498.82
Gratuity Expenses	4.36	8.85	7.18	10.15
Compensated absences	4.35	6.07	12.14	11.90
Contribution to Provident & Other Funds	6.64	18.80	16.03	10.07
Staff Welfare Expenses	22.81	31.36	26.75	7.21
Less: Allocated to Project	(320.94)	(600.17)	(483.16)	(293.84)
	247.62	449.06	341.35	244.31

Note 42**Earnings per share (EPS)**

a) Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

b) Diluted earnings per shares is calculated by dividing the net profit / (loss) attributable for the year to equity shareholders 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.

AFTER SPLIT [Refer Note 59(i)]:

	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
Profit/(Loss) attributable to the owners of the Holding Company:				
Continuing operations	278.31	1,086.39	(61.36)	(506.91)
Discontinued operation	-	-	-	-
Profit/(Loss) attributable to equity holders for basic/ diluted earnings:	278.31	1,086.39	(61.36)	(506.91)
Weighted average number of Equity shares for basic/diluted EPS	12,50,50,000.00	12,50,50,000.00	12,50,50,000.00	12,50,50,000.00
Basic/ Diluted EPS (Rs.)*	2.23	8.69	(0.49)	(4.05)

BEFORE SPLIT:

	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
Profit/(Loss) attributable to the owners of the Holding Company:				
Continuing operations	278.31	1,086.39	(61.36)	(506.91)
Discontinued operation	-	-	-	-
Profit/(Loss) attributable to equity holders for basic/ diluted earnings:	278.31	1,086.39	(61.36)	(506.91)
Weighted average number of Equity shares for basic/diluted EPS	2,50,10,000.00	2,50,10,000.00	2,50,10,000.00	2,50,10,000.00
Basic/ Diluted EPS (Rs.)*	11.13	43.44	(2.45)	(20.27)

*Basic /Diluted EPS is not annualized.

*Potential equity shares due to conversion of Compulsorily Convertible Debentures as referred in Note 59(ii) are anti-dilutive, hence not considered for EPS working.

Note 43**Significant accounting judgements, estimates and assumptions**

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

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Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements

(B) BUSINESS COMBINATION AND ACQUISITIONS:

Note 44

As at September 30, 2024

(I) Business Combination under Common Control

Amalgamation of Runwal Commercial Assets Private Limited ('Amalgamating Company') wholly owned step down subsidiary of the holding company with M/s Wheelabrator Alloy Castings Limited (WACL).

The term "Company" referred to as "M/s Wheelabrator Alloy Castings Limited".

The Board of Directors of the WACL, in its meeting held on November 23, 2022, approved The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Runwal Commercial Assets Private Limited ('Amalgamating Company') with the WACL ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated March 22, 2024. The Scheme has become effective on March 28, 2023 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. As per the terms of the Scheme, w.e.f., November 30, 2022 and all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is November 30, 2022.

Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on November 23, 2022 the Company has allotted its 86,00,000 equity shares of Rs. 100/- each (fully paid-up) to the equity shareholders of erstwhile Runwal Commercial Asset Private Limited, i.e. Wheelabrator Realty Pvt Ltd 100% subsidiary of the holding company. Accordingly, WRPL is having holding of 78.64% in WACL and became subsidiary of the holding company with appointed date i.e. November 30, 2022.

Accounting Treatment

As the Amalgamating Company and Wheelabrator Alloy Castings Limited is under the common control of Mr Subodh Runwal, the amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

- a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the financial statements of Amalgamating Company.
- b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the financial statements of Amalgamating Company.
- c) The inter-company balances between both the companies have been eliminated.
- d) Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the appointed date of the comparative period.

The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company has been transferred to capital reserve. Hence, the consolidated Ind As financial statements of the Holding Company for the year ended March 31, 2023 has been restated in accordance with the requirements of Ind AS 103, from November 30, 2022.

As at March 31, 2024

(A) Business combination under common Control:

During then year ended 31 March, 2023, the Holding Company has invested in Compulsorily Convertible Debentures of M/s Runwal Real Estate Pvt Ltd (RREPL) by virtue of potential conversion of CCD's into equity shares it has established control on the RREPL & hence it has become subsidiary of the Holding Company. The establishment of control falls under the principle of common control as specified in Appendix C of Ind AS 103 "Business Combination". Hence, the consolidated Ind As financial statements of the Holding Company for the year ended March 31, 2022 has been restated in accordance with the requirements of Ind AS 103, from April 1, 2021.

As at March 31, 2024 (Continued)

Business combination under common Control during the current reporting period:

1. On 9th July 2021, the holding company acquired 100% of the issued share capital of M/s Shubhsneh Infraheights Pvt Ltd (SHIPL) the real estate company engaged in development of residential & commercial complexes.
2. On 24th November 2021, the holding company acquired 100% of the issued share capital of M/s Susneh Infrapark Pvt Ltd (SIPL) the real estate company engaged in development of residential & commercial complexes.
3. On 30th November 2022 (the Appointed Date), one of the subsidiary companies, Wheelabrator Realty Private Limited (WRPL) acquired 78.64% of the issued share capital of M/s Wheelabrator Alloy Castings Limited (WACL) consequent to Amalgamation of Runwal Commercial Assets Private Limited ('Amalgamating Company') wholly owned step down subsidiary of the holding company with M/s Wheelabrator Alloy Castings Limited (WACL) vide Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench order dated March 22, 2024. The Scheme has become effective on March 28, 2024 upon filing of the certified copy of the said order with the relevant Registrar of Companies. As per the terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company (Runwal Commercial Assets Private Limited) have been transferred to and vested in WACL as at the appointed date. Accordingly, figures for the FY 2022- 23 have been restated after incorporating WACL amount as mentioned below.
4. On 11th January 2024, the holding company acquired 100% of the issued share capital of M/s Evie Infrapark Pvt Ltd (EIPL) the real estate company engaged in development of residential & commercial complexes.
5. On 26th March 2024, the holding company acquired 100% of the issued share capital of M/s Runwal Milestone Developers Pvt Ltd (RMDPL) the real estate company engaged in development of residential & commercial complexes.
6. On 09th April 2024, the holding company acquired 100% of the issued share capital of M/s Runwal Highrise Pvt Ltd (RHPL) the real estate company engaged in development of residential & commercial complexes.
7. On 24th September 2024, the holding company acquired 100% of the issued share capital of M/s Evie Realty Pvt Ltd (ERPL) the real estate company engaged in development of residential & commercial complexes.

Details of purchase consideration, the Net Assets acquired & Goodwill/ Capital Reserves as follows:

Purchase consideration	SHIPL	SIPL	WACL	EIPL	RMDPL	RHPL	ERPL
Equity Shares Issued	0.00	0.00	0.00	0.10	0.10	0.10	0.10

The identifiable assets & liabilities recognised at book value as a result of acquisition & calculation of Capital Reserves/Goodwill are as follows:

Assets Taken Over	SHIPL (9th July 2021)	SIPL (24th November 2021)	WACL (30th November 2022)	EIPL (11th January 2024)	RMDPL (26th March 2024)	RHPL (09th April 2024)	ERPL (24th September 2024)
Non-current assets							
Property, plant and equipment							
Tangible Assets		0.27	39.50	-	-	-	-
Intangible Assets			25.02	-	-	-	-
Capital Work In Progress		0.14	-				
Financial Assets			-				
Investments	0.18	0.01	2,200.01	-	-	-	-
Others	0.02	0.24	39.89	-	-	-	-
Deferred tax assets (net)	0.03	166.34	0.09	1.12	0.01	0.00	-
Total (A)	0.22	166.99	2,304.51	1.12	0.01	0.00	-
Current assets							
Inventories		7,303.79	5,100.14	-	1.46	-	-
Financial assets			-				
Investments			233.09	-	-	-	-
Trade receivables			-	-	-	-	-
Cash and cash equivalents	0.02	4,037.77	9.32	2.28	0.69	0.11	0.10
Bank balances other than cash and cash equivalents			-	-	-	-	-
Loans		15.33	859.00				
Others	60.43	168.02	1,867.49	-	-	-	-
Other current assets	0.02	0.16	227.59	-	-	-	-
Current Tax Assets (net)			78.91	-	-	-	-
Total (B)	60.47	11,525.06	8,375.53	2.28	2.15	0.11	0.10
Total Assets (A+B)	60.69	11,692.06	10,680.04	3.40	2.16	0.12	0.10
Non-current liabilities:							
Financial liabilities							
Long Term Borrowings		7,752.65	788.15	-	-	-	-
Provisions		1.96	12.40	-	-	-	-
Other Financial Liabilities		3.32	-	-	-	-	-
Deferred tax liabilities (net)			66.75	-	-	-	-
Total (C)		7,757.92	867.30	-	-	-	-
Current liabilities:							
Short Term Borrowings	0.17	82.80	2,884.13	6.14	2.02	-	-
Trade payables			101.96				
Total Outstanding Dues of Micro Enterprises and Small Enterprises	0.01	11.24	233.55	-	-	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		87.62	-	-	-	-	-
Others financial liabilities	60.43	77.91	99.79	0.50	0.04	0.02	0.02
Other current liabilities		1,644.84	4,012.51	-	-	-	-
Provisions		0.26	0.94	-	-	-	-
Current tax liabilities			90.66	-	-	-	-
Total (D)	60.60	1,904.68	7,423.53	6.64	2.06	0.02	0.02
Total Liabilities (C+D)	60.60	9,662.60	8,290.83	6.64	2.06	0.02	0.02
Net Assets	0.09	2,029.46	2,389.21	(3.24)	0.10	0.10	0.09
Consideration Transferred	0.10	0.10	860.00	0.10	0.10	0.10	0.10
Non - controlling interest in the acquired entity			512.32	-	-	-	-
Loss of RCAPL			(8.95)	-	-	-	-
Less: Net Identifiable (assets) / liability	0.09	2029.46	(2,389.21)	3.24	(0.10)	(0.10)	(0.09)
Capital Reserve/ (Goodwill)	0.01	(2,029.36)	(1,025.84)	3.34	-	-	0.01

Capital Reserve on Merger.

RMEPL have Merged into the Holding Company with effect from 1-4-2021 as per the scheme of Amalgamation sanctioned by the Office of Regional Director Western region on 18-02-2022. As per the said scheme all assets & Liabilities of the RMEPL have been taken over by the Holding Company. The difference arising between assets and liabilities has been credited to capital reserve. An authenticated copy of order has been filed with the Registrar of Companies, Mumbai on 21st March, 2022.

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Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements

All amounts in ₹ Millions unless otherwise stated

Consolidated Notes to financial statements

(B) Business combination under common Control during the current year:

1. On 30th November 2022 (the Appointed Date), one of the subsidiary companies, Wheelabrator Realty Private Limited (WRPL) acquired 78.64% of the issued share capital of M/s Wheelabrator Alloy Castings Limited (WACL) consequent to Amalgamation of Runwal Commercial Assets Private Limited ('Amalgamating Company') wholly owned step down subsidiary of the holding company with M/s Wheelabrator Alloy Castings Limited (WACL) vide Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench order dated March 22, 2024. The Scheme has become effective on March 28, 2024 upon filing of the certified copy of the said order with the relevant Registrar of Companies. As per the terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company (Runwal Commercial Assets Private Limited) have been transferred to and vested in WACL as at the appointed date. Accordingly, figures for the FY 2022- 23 have been restated after incorporating WACL amount as mentioned below.

2. On 11th January 2024, the holding company acquired 100% of the issued share capital of M/s Evie Infrapark Pvt Ltd (EIPL) the real estate company engaged in development of residential & commercial complexes.

Details of purchase consideration, the Net Assets acquired & Goodwill/ Capital Reserves as follows:

	(₹ in Millions)	
Purchase consideration	WACL	EIPL
Equity Shares Issued	860.00	0.10

The identifiable assets & liabilities recognised at book value as a result of acquisition & calculation of Capital Reserves/Goodwill are as follows:

Assets Taken Over	WACL (30th November 2022)	EIPL (11th January 2024)
Non-current assets		
Property, plant and equipment		
Tangible Assets	39.50	-
Intangible Assets	25.02	-
Financial Assets	-	-
Investments	2,200.01	-
Others	39.89	-
Deferred tax assets (net)	0.09	1.12
Total (A)	2,304.51	1.12
Current assets		
Inventories	5,100.14	-
Financial assets	-	-
Investments	233.09	-
Trade receivables	-	-
Cash and cash equivalents	9.32	2.28
Bank balances other than cash and cash equivalents	-	-
Loans	859.00	-
Others	1,867.49	-
Other current assets	227.59	-
Current Tax Assets (net)	78.91	-
Total (B)	8,375.53	2.28
Total Assets (A+B)	10,680.04	3.40
Non-current liabilities:		
Financial liabilities		
Long Term Borrowings	788.15	-
Provisions	12.40	-
Deferred tax liabilities (net)	66.75	-
Total (C)	867.30	-
Current liabilities:		
Short Term Borrowings	2,884.13	6.14
Trade payables	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises	101.96	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	233.55	-
Others financial liabilities	99.79	0.50
Other current liabilities	4,012.51	-
Provisions	0.94	-
Current tax liabilities	90.66	-
Total (D)	7,423.53	6.64
Total Liabilities (C+D)	8,290.83	6.64
Net Assets	2,389.21	(3.24)
Consideration Transferred	860.00	0.10
Non - controlling interest in the acquired entity	512.32	-
Loss of RCAPL	(8.95)	-
Less: Net Identifiable (assets) / liability	(238.92)	0.32
Capital Reserve/ (Goodwill)	1,124.46	0.42

Note 45

Employee Benefits Obligations

a) Defined contribution plan

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.

The Group's contribution to different fund recognised in statement of profit and loss of Rs. 9.36 Millions (31 March 2024 : Rs. 18.80 Millions, 31 March 2023 : Rs. 16.03 Millions, 31 March 2022 : Rs. 11.37 Millions)

Particulars	(Amount ₹ in Millions)			
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
Provident Fund	9.19	18.48	15.70	11.06
ESIC	0.14	0.29	0.30	0.29
MLWF	0.03	0.03	0.03	0.02
Total	9.36	18.80	16.03	11.37

b) Defined benefit plans

The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, all employees are entitled to Gratuity Benefits on exit from service due to retirement, resignation or death at the rate of 15 days' salary for each year of service. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at 30th September 2024 by Independent, Qualified Actuary. 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.

i. Reconciliation of Opening and Closing balances of Defined Benefit Obligation

Description	(Amount ₹ in Millions)			
	Gratuity as on			
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
Defined Benefit obligation at beginning of year	43.37	32.38	21.17	12.15
WACL Liability transfer (Refer Note 44)	-	-	8.80	-
Expenses Recognized in Statement of Profit or Loss	4.36	8.85	12.84	10.15
Expenses Recognized in OCI	(0.62)	6.26	(0.68)	0.98
Net Liability/(Asset) Transfer In	1.85	0.82	(5.05)	2.41
Net (Liability)/Asset Transfer Out	(0.92)	(0.45)	0.74	(4.38)
Benefits paid	(0.37)	(4.49)	(5.45)	(0.13)
Defined Benefit obligation at year end *	47.68	43.37	32.38	21.17

ii. Expenses recognised in statement of profit and loss account

Description	(Amount ₹ in Millions)			
	Gratuity as on			
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
	INR	INR	INR	INR
Current Service Cost	3.77	6.47	10.66	9.07
Net Interest Cost	0.59	2.38	2.17	1.08
Past Service cost				
Component of defined benefit cost recognised in statement of profit and loss	4.36	8.85	12.84	10.15
Remeasurement of net defined benefit liability				
Actuarial (gain)/loss on defined benefit obligation	(0.62)	6.26	(0.68)	0.98
Component of defined benefit cost recognised in other comprehensive income				

iii. Actuarial assumptions

Description	Gratuity			
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate (p.a.)	6.92%-7.22%	7.22%-7.50%	7.27%-7.50%	7.23%
Attrition Rate	For service 4 years and below 10%-15% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10%-15% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10%-15% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 15% p.a. For service 5 years and above 2.00% p.a.
Retirement age	60	60	60	60
Rate of escalation in salary (p.a.)	6%	6%	6%	6%

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited) CIN : U70109MH2016PTC273223					
iv. The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows (Amount ₹ in Millions)					
Gratuity					
Description	30th Sept 2024	31st March 2024	31st March 2022	31st March 2022	
Present value of obligation	47.68	43.37	32.38	21.18	
Net liability / (asset) arising from defined benefit obligation*	47.68	43.37	32.38	21.18	
v. Sensitivity Analysis – Gratuity (Amount ₹ in Millions)					
Particulars	30th Sept 2024	31st March 2024	31st March 2022	31st March 2022	
Projected Benefit Obligation on Current Assumptions	49.54	4.34	3.24	21.18	
Discount Rate – 1 percent increase (% change)	- 4.48 -9.05%	- 4.01 -9.25%	- 2.94 -9.08%	- 2.06 -0.97%	
Discount Rate - 1 percent decrease (% change)	5.28 10.66%	4.71 10.87%	3.45 10.64%	2.41 1.14%	
Salary Escalation Rate - 1 percent increase (% change)	4.60 9.28%	4.05 9.33%	2.92 9.03%	2.13 1.01%	
Salary Escalation Rate - 1 percent decrease (% change)	- 4.07 -8.22%	- 3.54 -0.82%	- 2.55 -7.87%	- 1.90 -0.90%	
Employee Turnover - 1 percent increase (% change)	0.14 0.29%	0.20 4.54%	0.25 0.77%	0.07 0.03%	
Employee Turnover - 1 percent decrease (% change)	- 0.21 -0.41%	- 0.26 -0.61%	- 0.31 -0.97%	- 0.11 -0.05%	
The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.					
The sensitivity analysis presented above may not be representative of the actual change in the 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 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.					
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.					
vi. Maturity analysis of projected benefit obligation					
Particulars	Less than a year	Between 1 to 5 years	Between 6 to 10 years	Years 11 and above	Total
As at 30th Sept 2024					
Projected benefit payable	3.98	10.13	17.06	83.46	114.63
As at 31st March 2024					
Projected benefit payable	3.36	10.31	15.12	78.41	10.72
As at 31st March 2023					
Projected benefit payable	-	-	-	-	-
As at 31st March 2022					
Projected benefit payable	0.40	4.22	8.88	40.25	5.38
As at 31st March 2021					
Projected benefit payable	0.21	2.06	4.93	23.01	3.02
c. Compensated absences The employees of the Group are entitled to compensated absences as per the policy of the Group.					
	30th September 2024	31st March 2024	31st March 2023	31st March 2022	
Defined Obligation at the end of the year	29.15	28.77	25.04	13.87	
* In case of M/s Susneh Infrapark Private Limited, in the previous year, in view of unavailability of the Actuarial Valuation Report for Gratuity, the provision for the same was not created. The same has been accounted in the current year. However for disclosure under this note, amount as per actuarial valuation was reported in previous year only.					

Note 46**Commitments and contingencies****a. Leases****Operating lease commitments — Group as lessee**

The Group has not entered into any operating leases during the financial year (PY: Nil).

Operating lease commitments — Group as lessor

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. The future minimum lease receivables of non-cancellable operating leases are as under:

(Amount ₹ in Millions)

Particulars	For the period ended 30th Sept 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Future minimum leases receipts under operating leases:				
Not later than 1 year	33.06	28.52	-	-
Later than 1 year and not later than 5 years	143.64	124.45	-	-
Later than 5 years	1,364.25	1,186.53	-	-

b. Commitments**Estimated amount of contracts remaining to be executed on capital account and not provided for:**

The company have contracts remaining to be executed on capital account of Rs 1,875.40 Millions as at 30 September 2024 (Rs 2,066.79 Millions as at 31 March 2024, Nil as at 31 March 2023, Nil as at 31 March 2022).

c. Other Commitments:

Nil

d. Contingent liabilities

(Amount ₹ in Millions)

Particulars	Forum where the dispute is Pending	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
i) Direct Tax matters in dispute					
F.Y. 2017-18	CIT (A)	91.25	91.25	91.25	91.25
F.Y. 2016-17	CIT (A)	1,324.33	1,324.33	1,324.33	1,324.33
F.Y. 2016-17	CIT (A)	0.89	0.89	0.89	0.89
F.Y. 2015-16	CIT (A)	3.41	3.41	3.41	3.41
F.Y. 2018-19	CIT (A)	0.30	0.30	0.30	0.30
F.Y. 2019-20		-	-	-	0.16
ii) Indirect Tax matters in dispute					
Anti-Profitteering under GST-Filed Writ Petition	HC-Delhi	4.92	4.92	4.92	-
RCM on Charges paid to BMC	Jt Commissioner Audit-II	69.01	69.01	-	-
iii) Bank Guarantee					
Maharashtra Pollution Control Board		2.50	2.50	2.50	2.50
Axis Bank		5.00	5.00	5.00	5.00
iv) Corporate Guarantee					
Evie Real Estate Private Limited		8,000.00	8,000.00		
Susneh Infrapark Private Limited		4,500.00	4,500.00		
v) Claims by Party against Group not acknowledged as debt		9.98	9.98	9.98	9.98
vi) RERA		1.60	0.78	0.90	-
vii) Vendor Disputes		60.49	60.49	60.49	-

i) Direct Tax matters in dispute a) Matters pertaining to September 30, 2024 to March 31, 2022 1) Disputed tax demand of Rs.91.25 Millions against Income Tax order passed under sec 143(3) read with section 144B of Income Tax Act for FY 2017-18 (for period ended September 30,2024, March 31, 2024, March 31, 2023 & March 31, 2022.) 2) Disputed tax demand of Rs. 1324.33 Millions under appeal with the Commissioner of Income tax Appeals CIT (A) for FY 2016-17 and Tax Payment made under protest till date against the order is Rs.82 Millions. (for period ended September 30,2024, March 31, 2024, March 31, 2023 & March 31, 2022.) 3) Disputed tax demand of Rs. 0.89 Millions under appeal with the Income Tax-ACIT, TDS 2(1), Mumbai for FY 2016-17 (for period ended September 30,2024, March 31, 2024, March 31, 2023 & March 31, 2022.) 4) Disputed tax demand of Rs. 3.41 Millions under appeal with the Income Tax-ACIT, TDS 2(1), Mumbai for FY 2015-16 (for period ended September 30,2024, March 31, 2024, March 31, 2023 & March 31, 2022.) 5) One of the subsidiary has received an order u/s 143(3) of Income Tax Act, 1961 for A.Y. 2018-19 , towards disallowance under section 36(1)(va) & 36(1)(iii) for value Rs. 0.30 Million, against this company has filed an appeal at CIT(A), Mumbai. b) Matters pertaining to September 30, 2024 to March 31, 2024 1) 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 Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these Audited financial statements, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the Audited financial statements, if any, is not ascertainable. 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 Company and no material adjustments are required to these Audited financial statements for the period ended 30 September 2024 in this regard. (for period ended September 30, 2024 & March 31, 2024) ii) Indirect Tax matters in dispute a) Matters pertaining to September 30, 2024 to March 31, 2022 Notice is issued against a complaint filed by a customer "Prasad Chauhan- T6-502 ". He has complained that GST is not shown on the receipt voucher given to him, thus GST is collected but not paid by the company. Liability amount is not quantifiable. Appropriate submissions has been made as requested by GST Dept. (for period ended September 30,2024, March 31, 2024, March 31, 2023 & March 31, 2022.) b) Matters pertaining to September 30, 2024 to March 31, 2024 i) One of the subsidiary has received an order u/s 171 of CGST Act, 2017 for 4.93 Millions plus interest @18%p.a. u.r. 133(3)(b) and 133(3)(c) towards anti-profiteering under GST. In response, the company has filed a writ petition at Hon'ble High Court, Delhi. (for period ended September 30, 2024 & March 31, 2024) ii) Demand has been raised by joint Commissioner GST & Central Excise Audit - II, Mumbai as a matter of Audit objection for the audit year 2017-18 & 2018-19 on charges paid to Municipal Authorities. The company has filed the writ petition against the order in high court, Mumbai. (for period ended September 30, 2024 & March 31, 2024) iii) Bank Guarantee a) Matters pertaining to September 30, 2024 to March 31, 2023 1) Bank guarantee of Rs.2.50 Millions given to Maharashtra Pollution Control Board against any non- compliance of consent/conditions/direction or damage etc caused to the environment by reason of any breach of provision of the Air (Prevention & control of pollution) Act, 1981, Water (Prevention & control of pollution) Act, and/or Environmental (Protection) Act, 1986, Notices, Letter, Instructions etc. by us. (for period ended September 30, 2024, March 31, 2024 & March 31, 2023) 2) Bank guarantee issued by Axis Bank on behalf of Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited) in favour of MCGM of Rs 5 Millions. (for period ended September 30, 2024, March 31, 2024 & March 31, 2023) iv) Corporate Guarantee One of the subsidiary has given security & corporate guarantee , towards financial assistance of Rs. 8000 millions availed by EVIE Real Estate Private Limited (EREPL) & Rs.4500 millions availed by Susneh Infrapark Private Limited (SIPL) from HDFC Bank Ltd. EREPL has outstanding balance is Rs 6232.37 millions and SIPL has outstanding balance is Rs 3780.66 millions against the above corporate guarantee provided by Wheelabrator Alloy Castings Limited (WACL). (for period ended September 30,2024 & March 31, 2024)
v) Claims by Party against Group not acknowledged as debt a) Matters pertaining to September 30, 2024 to March 31, 2022 1) Gammon India Limited (GIL) has filed caption Arbitration in respect of Civil & Structural works for building 1 to 4 at Runwal Greens, Residential & Development site at Mulund (West), Mumbai 400 080 ("Project") awarded under Work Order Ref No. WO/RHPL/GIL/0610/2010-11 dated 06-10-2011 ("Contract"), claiming an amount of Rs. 408.05 Millions ("GIL Claims") against which the Company has made a provision of Rs. 398.075 Millions and balance amount shown as contingent liabilities. Further, Runwal Homes Private Limited ("Runwal") (which has merged with the Company) has also filed counter claim under the Contract, whereby claiming an amount of Rs.1,767.80 Millions plus 18% interest pendente lite aggregating to Rs. 2,086 Millions ("Runwal Counter Claims"). The aforesaid GIL Claims and Runwal Counter Claims are pending before the caption Arbitral Tribunal. (for period ended September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022.) 2) As per contractual agreements with broker , brokerages is payable to them for unit sold by them when 10% sales consideration of the respective unit is received. Hence, such brokerage is contingent in nature which amounts to INR 81.91 Millions as at 30th September, 2024 (INR 48.79 Millions as at 31st March 2024, INR 58.00 Millions as at 31st March 2023, INR 69.70 Millions as at 31st March, 2022) vi) RERA a) Matters pertaining to September 30, 2024 to March 31, 2022 The Company 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 cash flow. Amounts of such disputes are unascertainable. (for period ended September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022.) A. There was a contingent liability for few disputes with customers and the matter is currently being under the regulations of Real Estate Regulatory Authority (RERA). The estimated contingent liability is Rs 1.60 Millions. (FY 22-23 of Rs 0.9 Millions) (for period ended September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022.) vi) Vendor Dispute a) Matters pertaining to September 30, 2024 There is a contingent liability for dispute with vendor for which case is pending with court of law. Amount of Rs. 91 Million is recognised as a liability (refer Schedule 18) and balance Rs.60.49 Million - as contingent liability. (for period ended September 30, 2024) (viii) Other Matters a) Matters pertaining to March 31, 2024 One of the subsidiary has received an order u/s 143(3) of Income Tax Act, 1961 for A.Y. 2018-19 , towards disallowance under section 36(1)(va) & 36(1)(iii) for value Rs. 0.304Million , against this company has filed an appeal at CIT(A), Mumbai. (reported under March 31, 2024) b) Matters pertaining to March 31, 2024 & March 31, 2023 There was a contingent liability for dispute with Income Tax department (ITD) on Notice received u/s 143(1)(a) dt 30-8-2021 for AY 20-21, for addition of Rs 0.594 Million Provision for Gratuity to be disallowed in ITR u/s 43B as reported in Tax audit report disallowance. We had made appropriate submissions alongwith requisite evidences which has been accepted by the ITD and the notice was dropped vide order dt 12th Sept 2022 with "Nil" Demand . (disclosed under March 31, 2024 & March 31, 2023) c) Matters pertaining to March 31, 2024 & March 31, 2023 The Group has given security and Corporate Guarantee, towards financial assistance of Rs. 400 Million availed by Wheelabrator Alloy Castings Limited from HDFC Limited (Merged with HDFC Bank). The current outstanding of the said loan as on 31.03.2023 is Nil. (disclosed under March 31, 2023) d) Matters pertaining to March 31, 2022 There is contingent liability for dispute with Income Tax department on Notice received u/s 143(1)(a) dt 30-8-2021 for addition of Rs 0.59 Millions Provision for Gratuity to be disallowed in ITR u/s 43B as reported in Tax audit report disallowance. (disclosed under March 31, 2022)

Note 47**Segment Reporting**

Based on the "Management Approach" as defined in ind AS 108 - Operating Segments, the Holding Company evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business, segments in which the Group operates. The Group is primarily engaged in the business of real estate development which the Holding Company recognise as a sole business segment. Further, the Group has presence in its country of domicile i.e. India only. Hence disclosure of segment wise information is not required and accordingly not provided.

Note 48**Disclosure under Ind AS 115 - Revenue from contract with customers**

(a) The amount of Rs. 2,678.85 Millions (31 March 2024: Rs. 6,580.84 Millions, 31 March 2023 : Rs 2237.91 Millions , 31 March 2022 : Rs Nil) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the period ended September 30, 2024.

(b) Significant changes in contract asset and contract liabilities balances are as follows:

(Amount ₹ in Millions)

Particulars	For the period ended '30 Sept 2024	For the year ended '31 Mar 2024	For the year ended '31 Mar 2023	For the year ended '31 Mar 2022
Amounts included in contract liabilities at the beginning of the year	39,212.98	31,253.03	16,448.08	5,694.70
Contract liability as on appointment date of merged entity (refer note 44)" which will cover opening balance of WACL		-	84,113.01	
Amount received during the year	6,705.63	14,540.79	(67,070.15)	10,753.38
Performance obligations satisfied in current period / year	(2,678.85)	(6,580.84)	(2,237.91)	
Amounts included in contract liabilities at the end of the year	43,239.76	39,212.98	31,253.03	16,448.08

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.

The Group expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at 30th Sept 2024.

(c) 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 period ended 30 Sept 2024	For the year ended '31 Mar 2024	For the year ended '31 Mar 2023	For the year ended '31 Mar 2022
Timing of transfer of goods or services				
Revenue from goods or services transferred to customers at a point in time	2,705.17	6,621.93	2,294.86	613.6
Revenue from goods or services transferred over time		-	-	

(d) Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	For the period ended '30 Sept 2024	For the year ended '31 Mar 2024	For the year ended '31 Mar 2023	For the year ended '31 Mar 2022
Closing balance of Brokerage & Stamp duty waiver scheme costs pertaining to sale of residential units	2,323.00	2,275.37	2,087.18	1,475.57
(e) The transaction price of the remaining performance obligations is expected to be recognised within 1 to 5 years	0	0	0	0

(The transaction price of the remaining performance obligation which is expected to be recognised within 1 to 5 Years cannot be estimated due to impracticability to estimate the date of receipt of Occupation Certificate)

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited) CIN : U70109MH2016PTC273223 Annexure V1 - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements All amounts in ₹ Millions unless otherwise stated				
Note 49 A) Related party transactions Details of related parties:				
Description of relationship	Names of related parties			
	Period Ended September 30, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Subsidiary				
	1. Runwal Heights Private Limited	1. Runwal Heights Private Limited	1. Runwal Heights Private Limited	1. Runwal Heights Pvt Ltd
	2. Runwal Residency Private Limited	2. Runwal Residency Private Limited	2. Runwal Residency Private Limited	2. Runwal Residency Pvt Ltd
	3. Shubhsneh Infraheights Private Limited	3. Shubhsneh Infraheights Private Limited	3. Rubel Media & Entertainment Private Limited (Merged to Runwal Apartments Private Limited as on 18.02.2022)	3. Rubel Media & Entertainment Pvt Ltd (Merged to Runwal Apartments Pvt Ltd as on 18.02.2022)
	4. Wheelabrator Realty Private Limited	4. Wheelabrator Realty Private Limited	4. Shubhsneh Infraheights Private Limited	4. Shubhsneh Infraheights Pvt Ltd
	5. Evie Holdings Private Limited	5. Evie Holdings Private Limited	5. Wheelabrator Realty Private Limited	5. Wheelabrator Realty Pvt Ltd
	6. Runwal & Kunal Venture (Association of persons)	6. Runwal & Kunal Venture (Association of persons)	6. Evie Holdings Private Limited	6. Evie Holdings Pvt Ltd
	7. Runwal Real Estates Private Limited	7. Runwal Real Estates Private Limited	7. Runwal & Kunal Venture (Association of persons)	7. Susneh Infrapark Private Limited
	8. Runwal Commercial plaza Private Limited	8. Runwal Commercial plaza Private Limited	8. Runwal Real Estates Private Limited	8. Runwal Commercial Assets Private Limited
	9. Evie Infrapark Pvt Ltd	9. Evie Infrapark Pvt Ltd		9. Runwal & Kunal Venture (Association of persons)
	10. Runwal Milestone Developers Pvt Ltd			
	11. Runwal Highrise Pvt Ltd			
	12. Evie Realty Pvt Ltd			
Step down Subsidiary				
	1. Susneh Infrapark Private Limited	1. Susneh Infrapark Private Limited	1. Runwal Commercial plaza Private Limited	
	2. Runwal Commercial Assets Private Limited #	2. Runwal Commercial Assets Private Limited #	2. Susneh Infrapark Private Limited	
	3. Wheelabrator Alloy Castings Ltd #	3. Wheelabrator Alloy Castings Ltd #	3. Runwal Commercial Assets Private Limited	
	4. Susneh Developers Private Limited *			
	5. Susneh Real Estate Private Limited *			
Joint Ventures	1. Runwal Wonder Venture (Association of persons)	1. Runwal Wonder Venture (Association of persons)	1. Runwal Wonder Venture (Association of persons)	
Associates				
	SR Constructions (Partnership Firm)	SR Constructions (Partnership Firm)	SR Constructions (Partnership Firm)	SR Constructions (Partnership Firm)
				Runwal Finance (Partnership Firm) (till 31st March, 2021)
Individual having control or influence	Mr. Subodh S. Runwal	Mr. Subodh S. Runwal	Mr. Subodh S. Runwal	Mr. Subodh S. Runwal
	Mrs Snehal S Runwal	Mrs Snehal S Runwal	Mrs Snehal S. Runwal	Mrs Snehal S. Runwal
	Mr. Sidharth Runwal	Mr. Sidharth Runwal	Mr. Sidharth Runwal	Mr. Sidharth Runwal
	Ms. Sanjana Runwal	Ms. Sanjana Runwal	Ms. Sanjana Runwal	Ms. Sanjana Runwal
	Mr. Subhash S Runwal	Mr. Subhash S Runwal	Mr. S. S. Runwal	Mr. S. S. Runwal
	Mrs. Chanda Runwal	Mrs. Chanda Runwal	Mrs. Chanda Runwal	Mrs. Chanda Runwal
	Mr. Sandeep S. Runwal	Mr. Sandeep S. Runwal	Mr. Sandeep S. Runwal	Mr. Sandeep S. Runwal
	Mrs. Sangeeta Vikas Lalwani	Mrs. Sangeeta Vikas Lalwani	Mrs. Sangeeta Vikas Lalwani	Mrs. Sangeeta Vikas Lalwani
Entities where significant influence exists	Enterprises controlled by Sidharth Runwal	Enterprises controlled by Sidharth Runwal	Enterprises controlled by Sidharth Runwal	Enterprises controlled by Sidharth Runwal
	Wheelabrator Alloy Castings Limited # Upto 30th November 2022	Wheelabrator Alloy Castings Limited # Upto 30th November 2022	Wheelabrator Alloy Castings Limited	Wheelabrator Alloy Castings Ltd
	Enterprises controlled by Subodh Runwal	Enterprises controlled by Subodh Runwal	Enterprises controlled by Subodh Runwal	Enterprises controlled by Subodh Runwal
	Evie Real Estate Private Limited	Evie Real Estate Private Limited	Runwal Enterprises Limited	Runwal Enterprises Limited
	SR Constructions	SR Constructions	Evie Real Estate Private Limited	Evie Real Estate Private Limited
	Evie Commercial Assets Private Limited	Evie Commercial Assets Private Limited	SR Constructions	Runwal Real Estates Pvt. Ltd
	Freeway Contractors private Limited w.e.f 27.03.2023	Freeway Contractors private Limited w.e.f 27.03.2023	Rubel Media & Entertainment Private Limited (Merged to Runwal Apartments Private Limited as on 18.02.2022)	SR Constructions
	Evie Developers Private Limited	Runwal Milestone Developers Private Limited	Evie Infrapark Private Limited	Rubel Media & Entertainment Pvt Ltd
	Evie Commercial Plaza Private Limited	Evie Developers Private Limited	Evie Commercial Assets Private Limited	Runwal Heights Pvt. Ltd
		Evie Commercial Plaza Private Limited	Freeway Contractors private Limited w.e.f 27.03.2023	Runwal Commercial Assets Private Limited
				Susneh Infrapark Private Limited
				Shubhsneh Infraheights Private Limited
				Evie Infrapark Private Limited
				Evie Commercial Assets Pvt Ltd
				Evie Holdings Pvt Ltd
				Wheelabrator Realty Pvt Ltd
	Enterprises controlled by Mr. S S Runwal	Enterprises controlled by Mr. S S Runwal	Enterprises controlled by Mrs. Snehal Runwal	Enterprises controlled by Mrs. Snehal Runwal
	Horizon Projects Private Limited	Horizon Projects Private Limited	SR Constructions	Runwal Real Estates Pvt. Ltd
				SR Constructions
Key Management Personnel (KMP)	1. Mr. Subodh Subhash Runwal (Director) Appointment w.e.f. 15.11.2022	1. Mr. Subodh Subhash Runwal (Director) Appointment w.e.f. 15.11.2022	1. Mr. Subodh Subhash Runwal (Director) Appointment w.e.f. 15.11.2022	1. Mr. Subodh Subhash Runwal (Managing Director)
	2. Ms Lucy Roychodhury (Director)	2. Ms Lucy Roychodhury (Director)	2. Mr. Ashutosh Navare (Director) Cessation w.e.f. 15.11.2022	2. Mr. Ashutosh Navare
	3. Mr. Komal Jain (Company Secretary) Upto 01.11.2023	3. Mr. Komal Jain (Company Secretary) Upto 01.11.2023	3. Ms Lucy Roychodhury (Director)	3. Ms Lucy Roychodhury
	4. Mr. Abhishek Jain (Company Secretary) Appointed w.e.f. 01.11.20223	4. Mr. Abhishek Jain (Company Secretary) Appointed w.e.f. 01.11.20223	4. Mr. Komal Jain (Company Secretary)	4. Mr. Komal Jain (CS)

Vide National Company Law Tribunal order dated 26 March, 2024 Runwal Commercial Asset Private Limited (Wholly Owned Subsidiary of the Holding Company) was merged with Wheelabrator Alloy Casting Limited with appointed date 30th November 2022. Pursuant to such order, Wheelabrator Alloy Casting Limited has issued 86 Millions no. of equity shares to WRPL, a wholly owned subsidiary of the Holding Company, which resulting into WACL becomes subsidiary of the Holding company.

* Susneh Developers Private Limited and Susneh Real Estate Private Limited both incorporated on July 15, 2024 and Susneh Homes Private Limited incorporated on July 17, 2024, all three are wholly owned subsidiaries of Susneh Infrapark Private Limited. The issue capital for all the above mentioned subsidiaries were called upon and paid up on November 6, 2024 and have commenced operations post the balance sheet date.

B) The following transactions were carried out with the related parties in the ordinary course of business:

Transactions	Name	For the period ended 30 September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Transactions during the year (Cr.)/Dr.					
Purchase of services	Wheelabrator Realty Pvt Ltd	-	-	-	4.21
Income for services rendered	Evie Real Estate Private Limited	0.24	2.05	0.73	-
	Wheelabrator Alloy Castings Limited	-	-	0.90	-
	Runwal Residency Private Limited	-	-	0.90	-
	Susneh Infrapark Pvt Ltd.	-	-	0.90	-
	Runwal Developers Private Limited	-	-	-	-
	Horizon Projects Private Limited	-	1.44	1.40	-
Purchase of Services	Runwal Residency Private Limited	-	-	0.00	-
Share of Profit/(Loss) from Partnership firm/AOP	S.R.Constructions	-	0.02	-	0.03
	Runwal Finance	-	-	-	-
Interest Received on OCD	Evie Real Estate Private Limited	0.10	-	-	-
Interest Received on ICD	Evie Real Estate Private Limited	169.80	339.17	0.39	0.04
	Runwal Real Estate Private Limited	-	-	2.90	-
	Evie Holding Pvt Ltd	-	-	0.00	-
	Wheelabrator Alloy Castings Limited	-	-	0.00	-
	Susneh Infrapark Private Limited	-	-	0.00	-
	Shubhsneh Infraheights Private Limited	-	-	0.00	-
	Wheelabrator Realty Pvt Ltd	-	-	0.01	-
	Evie Commercial Assets Private Limited	25.77	0.06	-	-
	Evie Commercial Plaza Private Limited	0.09	-	-	-
	Freeway Contractors private Limited	0.11	0.22	-	-
Interest paid on ICD	Evie Real Estate Private Limited	-	-	0.19	-
	Runwal Commercial Assets Private Limited	-	-	-	-
	Wheelabrator Realty Pvt Ltd	-	-	-	4.34
	Runwal Residency Private Limited	-	-	0.21	-
	Susneh Infrapark Private Limited	-	-	-	-
	Evie Commercial Assets Pvt Ltd	15.00	-	-	-
	Ariane Orgachem Private Limited	0.46	-	-	-
	Freeway Contractors private Limited	47.27	17.92	-	-
Management Fees payment	S.R.Constructions	0.38	1.28	0.86	1.38
Security Deposits given received Back	SR Constructions	355.00	-	-	-
Security Deposits Given	SR Constructions	-	-	570.00	-
	Runwal Developers Private Limited	-	-	-	98.40
Security Deposits Repaid	Runwal Developers Private Limited	-	-	189.00	-
Sale of Goods / Services	Runwal Developers Private Limited	-	-	0.10	0.09
	R Retail Ventures Private	-	-	0.10	0.09
	R Mall Developers Private Limited	-	-	0.24	-
	Evie Real Estate Pvt Ltd	1.00	0.44	-	-
	SR Constructions	0.06	0.03	-	-
	Horizon Projects Private Limited	3.97	2.88	-	-
	R Retail Ventures Private	-	-	-	0.09
Salary paid	Mr. Vijay Patil	0.25	0.55	0.39	1.67
	Mr. Subodh Runwal	12.50	30.00	30.00	10.00
	Mrs. Snehal Runwal	13.50	27.00	9.00	-
	Mr. Ashutosh Arvind Navare	-	-	2.02	-
	Mr. Krishna Lad	1.48	2.32	0.73	-
	Mr. Abhishek Kumar Jain	0.30	2.33	0.68	-
	Mr. Darshan Girish Parikh	0.58	-	-	-
	Mr. Sidharth Runwal	12.94	-	-	-
Issue/(Redemption) of Optionally Convertible Debentures	EVIE Real Estate Pvt Ltd	-	-	-	500.00
Inter Corporate Deposit given/ Repaid to (net)	Evie Real Estate Private Limited	346.47	164.00	1,099.79	2,390.02
	Evie Commercial Assets Private Limited	110.00	1.00	-	-
	Evie Commercial Plaza Private Limited	5.00	-	-	-
	Wheelabrator Realty Pvt Ltd	-	-	-	6.50
	Freeway Contractors private Limited	-	2.20	-	-
Inter Corporate Deposits accepted/ Repaid by (net)	Evie Real Estate Private Limited	50.00	119.00	348.50	20.60
	Freeway Contractors private Limited	1,209.50	200.00	-	-
	Evie Commercial Assets Private Limited	1,315.00	-	-	-
	Ariane Orgachem Private Limited	200.00	-	-	-
Loans accepted from Related Party	Evie Real Estate Private Limited	-	-	-	25.00
	Mr. Subodh Runwal	-	-	-	-
Security Deposit Given	Runwal Developers Private Limited	-	-	-	-
Current Capital in partnership firm - capital withdrawn	S.R.Constructions	-	246.07	599.18	5,233.49
Fixed Capital Investment in Partnership Firm	SR Constructions	-	-	-	-
	Evie Real Estate Private Limited	175.00	-	-	-
		-	-	-	-
		-	-	-	-

Transactions	Name	For the period ended 30 September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Current Capital in partnership firm - capital Introduced	Runwal Wonder Venture	1.00	2.20	68.00	-
	S.R.Constructions	714.81	1,453.86	892.24	3,324.88
Loans accepted from Related Party	Evie Real Estate Private Limited	-	-	-	-
Investment in fixed capital of partnership firm	S.R.Constructions	0.01	-	-	0.01
Capital Balance in Partnership firm repaid	Runwal Finance	-	-	-	0.04
Loans Repaid to Related Party	Evie Real Estate Private Limited	-	-	35.10	-
Loan Repaid	Subodh runwal	-	3.61	80.72	-
Corporate Guarantees Taken	Wheelabrator Alloy Castings Ltd.	-	-	-	-
	Evie Real Estates Pvt. Ltd.	-	-	-	-
Corporate Guarantees Given	Wheelabrator Alloy Castings Ltd.	-	-	-	-
Issue of Equity Share	Mr. Subodh Runwal	0.99	-	-	-
	Mrs. Snehal Runwal	0.01	-	-	-
Guarantee given by	Subodh S.Runwal	-	4,650.00	7,900.00	1,600.00
	Horizon Projects Private Limited	-	4,650.00	-	-
Capital Balance in Partnership Firm Repaid	Runwal Finance	-	-	-	-
Purchase of TDR	Evie Real Estate Private Limited	-	78.07	-	-
Purchase of OCD	S.R.Constructions	-	-	-	-
Redemption of OCD	Evie Real Estate Private Limited	118.35	175.00	200.00	-
Purchase of Corporate office	Runwal Developers Private Limited	-	229.39	-	-
Purchase of Services	S.R.Constructions	0.13	-	-	-
Corporate Guarantees taken	Wheelabrator Alloy Castings Ltd.	-	-	-	4,500.00
	Evie Real Estate Private Limited	-	-	-	4,500.00
Advance paid against purchase of materials	Freeway Contractors private Limited	1,210.71	-	-	-
	Evie Commercial Assets Private Limited	1,206.20	-	-	-
		-	-	-	-
		-	-	-	-
Balances outstanding at the end of the year (Cr.)/Dr.			-	-	-
Fixed capital in AOP	Runwal Wonder Venture	0.01	0.01	0.01	0.01
Fixed capital in partnership firm	S.R.Constructions	0.06	0.05	0.05	0.04
Current Capital in partnership firm & AOP	S.R.Constructions	215.00	253.71	261.32	7.44
	Runwal Wonder Venture	-	71.19	68.99	1.00
Inter Corporate Deposit given	Evie Real Estate Private Limited	3,471.75	3,373.22	3,328.22	2,369.40
	Evie Commercial Assets Private Limited	111.00	1.00	-	-
	Freeway Contractors private Limited	2.25	2.25	-	-
	Evie Commercial Plaza Pvt Ltd	2.50	-	-	-
Inter Corporate Deposit accepted	Wheelabrator Realty Pvt Ltd	-	200.00	-	433.06
	Freeway Contractors private Limited	1,409.00	-	-	-
	Evie Commercial Assets Private Limited	1,315.00	-	-	-
	SR Constructions	18.28	-	-	-
	Ariane Orgachem Private Limited	200.00	-	-	-
Security Deposit given	SR Constructions	215.00	570.00	570.00	-
	Runwal Developers Private Limited	-	-	-	189.00
Interest Recievable on Inter Corporate Deposit given	Evie Real Estate Pvt Ltd	475.07	305.44	0.42	0.02
	Evie Commercial Assets Private Limited	1.91	0.05	-	-
	Evie Commercial Plaza Pvt Ltd	0.09	-	-	-
	Freeway Contractors private Limited	0.31	0.20	-	-
Interest Recievable on OCD	Evie Real Estate Private Limited	0.29	-	-	-
Advance paid against purchase of materials	Freeway Contractors private Limited	1,210.71	-	-	-
	Evie Commercial Assets Private Limited	1,206.20	-	-	-
		-	-	-	-
Accrued interest payable	Wheelabrator Realty Pvt Ltd	-	-	-	11.90
	Freeway Contractors private Limited	63.40	16.13	-	-
	Evie Commercial Assets Pvt Ltd	38.92	-	-	-
	Ariane Orgachem Private Limited	0.46	-	-	-
Trade Payables	S.R.Constructions	3.41	3.41	3.41	3.41
	Wheelabrator Alloy Castings Ltd.	-	-	-	6.13
Trade Receivable	Runwal Developers Private Limited	-	-	-	0.10
	R Mall Developers Private Limited	-	-	-	0.10
	Evie Real Estate Pvt Ltd	2.06	2.68	1.40	11.65
	S.R.Constructions	0.10	0.03	-	-
	Horizon Projects Private Limited	7.34	3.37	-	-
Loans accepted from Related Party	Evie Real Estate Private Limited	-	-	-	-
	SR Constructions	-	-	-	-
		-	-	-	-

Transactions	Name	For the period ended 30 September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Pledge of shares held by holding company towards loan borrowed with pari passu charge	Runwal Residency Private Limited	22.35	-	-	-
			-	-	-
			-	-	-
Optionally Convertible Debentures Subscribed	Evie Real Estate Pvt Ltd	2,206.65	2,325.00	2,500.00	500.00
			-	-	-
Loan accepted from related party	Evie Real Estate Pvt Ltd		-	-	25.00
	S.R.Constructions		-	-	80.72
			-	-	-
Loan From Director	Subodh Runwal		-	3.61	3.61
			-	-	-
Corporate Guarantees Taken	Wheelabrator Alloy Castings Ltd.		-	-	4,500.00
	Evie Real Estates Pvt. Ltd.	4,500.00	4,500.00	4,500.00	4,500.00
	Susneh Infrapark Private Limited	3,780.66	-	-	-
			-	-	-
			-	-	-
Corporate Guarantees Given	Evie Real Estates Pvt. Ltd.	6,232.37	7,473.22	7,473.22	-
	Runwal Residency Private Limited	3,500.00	-	-	-
	Runwal Real Estates Private Limited	4,000.00	-	-	-
			-	-	-
			-	-	-
Guarantee received	Subodh S.Runwal	12,779.91	13,706.37	10,306.64	6,600.00
	Evie Real Estates Pvt. Ltd.	400.00	400.00	400.00	-
	Horizon Projects Private Limited	4,650.00	4,650.00	-	-
	Shubhshree Infraheights Pvt Ltd	4,500.00	-	-	-
	Runwal Residency Private Limited	7,900.00	-	-	-

B) The following are the details of the transactions eliminated during the period ended September 30, 2024, and years ended March 31, 2024, March 31, 2023 and 31 March 2022:

Particulars	Transacted with	Relationship (SFS)	For the period ended 30 September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<u>TRANSACTIONS:</u>						
<u>Interest paid on ICD:</u>						
<u>In the Books of:</u>						
Evie Holdings Pvt Ltd	Runwal Enterprises Limited	Holding Company	3.77	7.00	0.01	-
	Runwal Residency Private Limited	Fellow Subsidiary	5.01	10.00	0.01	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	2.31	4.62	0.01	-
Evie Infrapark Private Limited	Runwal Enterprises Limited	Holding Company	0.39	0.02	-	-
Runwal Commercial Assets Pvt Ltd	Runwal Residency Private Limited	Fellow Subsidiary	-	-	0.00	0.00
	Wheelabrator Realty Private Limited	Fellow Subsidiary	-	-	0.00	-
Runwal Commercial Plaza Private Limited	Runwal Enterprises Limited	Holding Company	-	0.42	-	-
Runwal Commercial Plaza Private Limited	Runwal Enterprises Limited	Holding Company	0.51	-	-	-
Runwal Enterprises Limited	Evie Holdings Pvt Ltd	Subsidiary	-	-	0.00	-
	Runwal Residency Private Limited	Subsidiary	-	-	-	0.00
	Susneh Infrapark Pvt Ltd	Subsidiary	-	-	0.00	-
	Wheelabrator Alloy Castings Limited	Subsidiary	0.25	0.50	0.00	-
Runwal Heights Pvt Ltd	Runwal Enterprises Limited	Holding Company	1.87	0.17	0.00	-
Runwal Milestone Developers Pvt Ltd	Runwal Enterprises Limited	Holding Company	0.01	-	-	-
Runwal Real Estate Private Limited	Evie Holdings Pvt Ltd	Fellow Subsidiary	13.33	-	-	-
	Runwal Heights Pvt Ltd	Fellow Subsidiary	20.59	-	-	-
	Runwal Residency Private Limited	Fellow Subsidiary	70.13	52.85	0.00	-
	Shubhsneh Infraheights Pvt Ltd	Fellow Subsidiary	23.92	-	-	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	27.50	54.85	1.44	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	13.08	-	-	-
Runwal Residency Private Limited	Runwal Enterprises Limited	Holding Company	0.90	2.63	0.00	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	-	0.02	-	-
Shubhsneh Infraheights Pvt Ltd	Runwal Enterprises Limited	Holding Company	0.01	0.01	0.00	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	-	-	0.00	-
Susneh Infrapark Pvt Ltd	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	0.08	0.65	0.00	-
Wheelabrator Alloy Castings Limited	Runwal Residency Private Limited	Fellow Subsidiary	0.15	0.13	0.01	-
	Susneh Infrapark Pvt Ltd	Fellow Subsidiary	2.74	-	0.19	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	-	0.72	0.00	-
	Runwal Enterprises Limited	Holding Company	0.26	0.31	0.00	-
	Runwal Residency Private Limited	Fellow Subsidiary	0.36	0.72	0.71	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	42.71	85.90	0.03	-
<u>Interest Received on ICD:</u>						
<u>In the Books of:</u>						
Evie Holdings Pvt Ltd	Runwal Enterprises Limited	Holding Company	-	-	0.00	-
	Runwal Real Estate Private Limited	Fellow Subsidiary	13.33	-	-	-
Runwal Enterprises Limited	Evie Holdings Pvt Ltd	Subsidiary	3.77	7.00	0.01	-
	Evie Infrapark Private Limited	Subsidiary	0.39	0.02	-	-
	Runwal Commercial Plaza Private Limited	Subsidiary	-	0.42	-	-
	Runwal Commercial Plaza Private Limited	Subsidiary	0.51	-	-	-
	Runwal Heights Pvt Ltd	Subsidiary	1.87	0.17	0.00	-
	Runwal Milestone Developers Pvt Ltd	Subsidiary	0.01	-	-	-
	Runwal Residency Private Limited	Subsidiary	0.90	2.63	0.00	-
	Shubhsneh Infraheights Pvt Ltd	Subsidiary	0.01	0.01	0.00	-
	Wheelabrator Realty Private Limited	Subsidiary	0.26	0.31	0.00	-
Runwal Heights Pvt Ltd	Runwal Real Estate Private Limited	Fellow Subsidiary	20.59	-	-	-
Runwal Residency Private Limited	Evie Holdings Pvt Ltd	Fellow Subsidiary	5.01	10.00	0.01	-
	Runwal Commercial Assets Pvt Ltd	Fellow Subsidiary	-	-	0.00	0.00
	Runwal Enterprises Limited	Holding Company	-	-	-	0.00
	Runwal Real Estate Private Limited	Fellow Subsidiary	70.13	52.85	0.00	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	0.15	0.13	0.01	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	0.36	0.72	0.71	-
	Runwal Real Estate Private Limited	Fellow Subsidiary	23.92	-	-	-
Shubhsneh Infraheights Pvt Ltd	Runwal Enterprises Limited	Holding Company	-	-	0.00	-
Susneh Infrapark Pvt Ltd	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	2.74	-	0.19	-
	Evie Holdings Pvt Ltd	Fellow Subsidiary	2.31	4.62	0.01	-
	Runwal Enterprises Limited	Holding Company	0.25	0.50	0.00	-
	Runwal Real Estate Private Limited	Fellow Subsidiary	27.50	54.85	1.44	-
	Runwal Residency Private Limited	Fellow Subsidiary	-	0.02	-	-
	Shubhsneh Infraheights Pvt Ltd	Fellow Subsidiary	-	-	0.00	-
	Susneh Infrapark Pvt Ltd	Fellow Subsidiary	0.08	0.65	0.00	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	42.71	85.90	0.03	-
	Runwal Commercial Assets Pvt Ltd	Subsidiary	-	-	0.00	-
	Runwal Real Estate Private Limited	Fellow Subsidiary	13.08	-	-	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	-	0.72	0.00	-
<u>Interest paid on CCD:</u>						
<u>In the Books of:</u>						
Runwal Real Estate Private Limited	Runwal Enterprises Limited	Holding Company	0.00	0.00	0.00	-
<u>Interest received on CCD:</u>						
<u>In the Books of:</u>						
Runwal Enterprises Limited	Runwal Real Estate Private Limited	Subsidiary	0.00	0.00	0.00	-
<u>Sale of Scrap:</u>						
<u>In the Books of:</u>						
Wheelabrator Alloy Castings Limited	Runwal Residency Private Limited	Fellow Subsidiary	0.63	-	-	-
<u>Purchase of Scrap:</u>						
<u>In the Books of:</u>						
Runwal Residency Private Limited	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	0.63	-	-	-
<u>Sale of Fixed assets:</u>						
<u>In the Books of:</u>						
Wheelabrator Alloy Castings Limited	Runwal Residency Private Limited	Fellow Subsidiary	0.38	-	-	-
<u>Purchase of Fixed assets:</u>						
<u>In the Books of:</u>						
Runwal Residency Private Limited	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	0.38	-	-	-

Particulars	Transacted with	Relationship (SFS)	For the period ended 30 September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<u>Services rendered:</u> <u>In the Books of:</u>						
Wheelabrator Alloy Castings Limited	Runwal Enterprises Limited	Holding Company	0.24	2.05	0.73	-
	Runwal Residency Private Limited	Fellow Subsidiary	0.24	2.05	0.73	-
	Susneh Infrapark Pvt Ltd	Fellow Subsidiary	0.24	2.05	0.73	-
Runwal Residency Private Limited	Runwal Enterprises Limited	Holding Company	1.23	0.50	0.23	-
	Runwal Heights Pvt Ltd	Fellow Subsidiary	-	0.00	-	-
	Runwal Real Estate Private Limited	Fellow Subsidiary	0.01	-	-	-
	Susneh Infrapark Pvt Ltd	Fellow Subsidiary	1.72	0.86	0.46	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	1.24	0.58	-	-
<u>Services received:</u> <u>In the Books of:</u>						
Runwal Enterprises Limited	Runwal Residency Private Limited	Subsidiary	1.23	0.50	0.23	-
	Wheelabrator Alloy Castings Limited	Subsidiary	0.24	2.05	0.73	-
Runwal Heights Pvt Ltd	Runwal Residency Private Limited	Fellow Subsidiary	-	0.00	-	-
Runwal Real Estate Private Limited	Runwal Residency Private Limited	Fellow Subsidiary	0.01	-	-	-
Runwal Residency Private Limited	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	0.24	2.05	0.73	-
Susneh Infrapark Pvt Ltd	Runwal Residency Private Limited	Fellow Subsidiary	1.72	0.86	0.46	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	0.24	2.05	0.73	-
Wheelabrator Alloy Castings Limited	Runwal Residency Private Limited	Fellow Subsidiary	1.24	0.58	-	-
<u>Share of Profit/(Loss):</u> <u>In the Books of:</u>						
Runwal Enterprises Limited	Runwal & Kunal Venture	Subsidiary	(3.19)	(0.14)	(1.09)	(0.08)
Runwal Residency Private Limited	Runwal & Kunal Venture	Fellow Subsidiary	(0.15)	(0.01)	(0.05)	(0.00)
<u>Share of Profit/(Loss) to Members:</u> <u>In the Books of:</u>						
Runwal & Kunal Venture	Runwal Enterprises Limited	Holding Company	(3.19)	(0.14)	(1.09)	(0.08)
	Runwal Residency Private Limited	Fellow Subsidiary	(0.15)	(0.01)	(0.05)	(0.00)
<u>CLOSING BALANCES:</u> <u>Inter Corporate Deposit accepted:</u> <u>In the Books of:</u>						
Evie Holdings Pvt Ltd	Runwal Enterprises Limited	Holding Company	90.00	70.00	70.00	0.10
	Runwal Residency Private Limited	Fellow Subsidiary	100.00	100.00	100.00	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	46.15	46.15	46.15	-
Evie Infrapark Private Limited	Runwal Enterprises Limited	Holding Company	7.83	7.83	-	-
Runwal Commercial Assets Pvt Ltd	Runwal Residency Private Limited	Fellow Subsidiary	-	-	1.33	1.33
	Wheelabrator Realty Private Limited	Fellow Subsidiary	-	-	7.17	-
Runwal Commercial Plaza Private Limited	Runwal Enterprises Limited	Holding Company	11.00	10.00	-	-
Runwal Enterprises Limited	Wheelabrator Alloy Castings Limited	Subsidiary	5.00	5.00	5.00	-
Runwal Heights Pvt Ltd	Runwal Enterprises Limited	Holding Company	51.75	1.75	1.45	0.85
Runwal Milestone Developers Pvt Ltd	Runwal Enterprises Limited	Holding Company	1.50	-	-	-
Runwal Real Estate Private Limited	Evie Holdings Pvt Ltd	Fellow Subsidiary	434.50	-	-	-
	Runwal Heights Pvt Ltd	Fellow Subsidiary	667.50	-	-	-
	Runwal Residency Private Limited	Fellow Subsidiary	1,652.15	1,073.67	103.25	-
	Shubhsneh Infrapark Pvt Ltd	Fellow Subsidiary	775.00	-	-	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	548.45	536.55	536.55	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	430.00	-	-	-
Runwal Residency Private Limited	Runwal Enterprises Limited	Holding Company	4.66	7.80	-	17.48
	Wheelabrator Realty Private Limited	Fellow Subsidiary	-	-	7.17	-
Shubhsneh Infrapark Pvt Ltd	Runwal Enterprises Limited	Holding Company	0.10	0.10	0.10	-
Susneh Infrapark Pvt Ltd	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	-	6.46	6.46	-
Wheelabrator Alloy Castings Limited	Runwal Residency Private Limited	Fellow Subsidiary	21.08	1.08	1.33	-
	Susneh Infrapark Pvt Ltd	Fellow Subsidiary	166.31	-	-	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	7.17	-	-	-
Wheelabrator Realty Private Limited	Runwal Enterprises Limited	Holding Company	5.18	5.18	2.68	851.50
	Runwal Residency Private Limited	Fellow Subsidiary	7.17	7.17	7.17	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	851.83	851.83	851.83	-
<u>Inter Corporate Deposit given:</u> <u>In the Books of:</u>						
Evie Holdings Pvt Ltd	Runwal Real Estate Private Limited	Fellow Subsidiary	434.50	-	-	-
Runwal Enterprises Limited	Evie Holdings Pvt Ltd	Subsidiary	90.00	70.00	70.00	0.10
	Evie Infrapark Private Limited	Subsidiary	7.83	7.83	-	-
	Runwal Commercial Plaza Private Limited	Subsidiary	11.00	10.00	-	-
	Runwal Heights Pvt Ltd	Subsidiary	51.75	1.75	1.45	0.85
	Runwal Milestone Developers Pvt Ltd	Subsidiary	1.50	-	-	-
	Runwal Residency Private Limited	Subsidiary	4.66	7.80	-	17.48
	Shubhsneh Infrapark Pvt Ltd	Subsidiary	0.10	0.10	0.10	-
	Wheelabrator Realty Private Limited	Subsidiary	5.18	5.18	2.68	851.50
Runwal Heights Pvt Ltd	Runwal Real Estate Private Limited	Fellow Subsidiary	667.50	-	-	-
Runwal Residency Private Limited	Evie Holdings Pvt Ltd	Fellow Subsidiary	100.00	100.00	100.00	-
	Runwal Commercial Assets Pvt Ltd	Fellow Subsidiary	-	-	1.33	1.33
	Runwal Real Estate Private Limited	Fellow Subsidiary	1,652.15	1,073.67	103.25	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	21.08	1.08	1.33	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	7.17	7.17	7.17	-
Shubhsneh Infrapark Pvt Ltd	Runwal Real Estate Private Limited	Fellow Subsidiary	775.00	-	-	-
Susneh Infrapark Pvt Ltd	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	166.31	-	-	-
Wheelabrator Alloy Castings Limited	Evie Holdings Pvt Ltd	Fellow Subsidiary	46.15	46.15	46.15	-
	Runwal Enterprises Limited	Holding Company	5.00	5.00	5.00	-
	Runwal Real Estate Private Limited	Fellow Subsidiary	548.45	536.55	536.55	-
	Susneh Infrapark Pvt Ltd	Fellow Subsidiary	-	6.46	6.46	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	851.83	851.83	851.83	-
Wheelabrator Realty Private Limited	Runwal Commercial Assets Pvt Ltd	Subsidiary	-	-	7.17	-
	Runwal Real Estate Private Limited	Fellow Subsidiary	430.00	-	-	-
	Runwal Residency Private Limited	Fellow Subsidiary	-	-	7.17	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	7.17	-	-	-
<u>Optionally Convertible Debentures Issued:</u> <u>In the Books of:</u>						
Runwal Commercial Assets Pvt Ltd	Wheelabrator Realty Private Limited	Holding Company	-	-	-	850.00

Particulars	Transacted with	Relationship (SFS)	For the period ended 30 September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<u>Optionally Convertible Debentures Subscribed:</u>						
<u>In the Books of:</u> Wheelabrator Realty Private Limited	Runwal Commercial Assets Pvt Ltd	Subsidiary	-	-	-	850.00
<u>Compulsorily Convertible Debentures Issued:</u>						
<u>In the Books of:</u> Runwal Real Estate Private Limited	Runwal Enterprises Limited	Holding Company	10.00	10.00	10.00	-
<u>Compulsorily Convertible Debentures Subscribed:</u>						
<u>In the Books of:</u> Runwal Enterprises Limited	Runwal Real Estate Private Limited	Subsidiary	10.00	10.00	10.00	-
<u>Interest Payable on ICD/ OCD:</u>						
<u>In the Books of:</u> Evie Holdings Pvt Ltd	Runwal Enterprises Limited	Holding Company	10.07	6.30	-	-
	Runwal Residency Private Limited	Fellow Subsidiary	14.01	9.00	0.01	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	6.47	4.15	-	-
Evie Infrapark Private Limited	Runwal Enterprises Limited	Holding Company	0.42	0.02	-	-
Runwal Commercial Assets Pvt Ltd	Runwal Residency Private Limited	Fellow Subsidiary	-	-	0.00	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	-	-	0.00	-
Runwal Commercial Plaza Private Limited	Runwal Enterprises Limited	Holding Company	0.88	0.37	-	-
Runwal Enterprises Limited	Runwal Real Estate Private Limited	Subsidiary	-	-	0.00	-
	Wheelabrator Alloy Castings Limited	Subsidiary	0.70	0.45	-	-
Runwal Heights Pvt Ltd	Runwal Enterprises Limited	Holding Company	2.02	0.15	-	-
Runwal Milestone Developers Pvt Ltd	Runwal Enterprises Limited	Holding Company	0.01	-	-	-
Runwal Real Estate Private Limited	Evie Holdings Pvt Ltd	Fellow Subsidiary	13.33	-	-	-
	Runwal Heights Pvt Ltd	Fellow Subsidiary	20.59	-	-	-
	Runwal Residency Private Limited	Fellow Subsidiary	117.70	47.57	0.00	-
	Shubhsneh Infraheights Pvt Ltd	Fellow Subsidiary	23.92	-	-	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	80.76	65.16	15.80	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	13.08	-	-	-
Runwal Residency Private Limited	Runwal Enterprises Limited	Holding Company	3.27	2.37	-	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	0.02	0.02	-	-
Shubhsneh Infraheights Pvt Ltd	Runwal Enterprises Limited	Holding Company	0.01	0.01	-	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	-	0.00	0.00	-
Susneh Infrapark Pvt Ltd	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	0.08	0.58	0.00	-
Wheelabrator Alloy Castings Limited	Runwal Residency Private Limited	Fellow Subsidiary	0.46	0.32	0.20	-
	Susneh Infrapark Pvt Ltd	Fellow Subsidiary	2.90	0.17	0.17	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	0.65	-	0.00	-
	Runwal Enterprises Limited	Holding Company	0.54	0.28	0.00	-
	Runwal Residency Private Limited	Fellow Subsidiary	1.64	1.28	0.64	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	119.37	76.70	0.03	-
<u>Interest Receivable on ICD/ OCD:</u>						
<u>In the Books of:</u> Evie Holdings Pvt Ltd	Runwal Real Estate Private Limited	Fellow Subsidiary	13.33	-	-	-
Runwal Enterprises Limited	Evie Holdings Pvt Ltd	Subsidiary	10.07	6.30	-	-
	Evie Infrapark Private Limited	Subsidiary	0.42	0.02	-	-
	Runwal Commercial Plaza Private Limited	Subsidiary	0.88	0.37	-	-
	Runwal Heights Pvt Ltd	Subsidiary	2.02	0.15	-	-
	Runwal Milestone Developers Pvt Ltd	Subsidiary	0.01	-	-	-
	Runwal Residency Private Limited	Subsidiary	3.27	2.37	-	-
	Shubhsneh Infraheights Pvt Ltd	Subsidiary	0.01	0.01	-	-
	Wheelabrator Realty Private Limited	Subsidiary	0.54	0.28	0.00	-
Runwal Heights Pvt Ltd	Runwal Real Estate Private Limited	Fellow Subsidiary	20.59	-	-	-
Runwal Real Estate Private Limited	Runwal Enterprises Limited	Holding Company	-	-	0.00	-
Runwal Residency Private Limited	Evie Holdings Pvt Ltd	Fellow Subsidiary	14.01	9.00	0.01	-
	Runwal Commercial Assets Pvt Ltd	Fellow Subsidiary	-	-	0.00	-
	Runwal Real Estate Private Limited	Fellow Subsidiary	117.70	47.57	0.00	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	0.46	0.32	0.20	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	1.64	1.28	0.64	-
Shubhsneh Infraheights Pvt Ltd	Runwal Real Estate Private Limited	Fellow Subsidiary	23.92	-	-	-
Susneh Infrapark Pvt Ltd	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	2.90	0.17	0.17	-
Wheelabrator Alloy Castings Limited	Evie Holdings Pvt Ltd	Fellow Subsidiary	6.47	4.15	-	-
	Runwal Enterprises Limited	Holding Company	0.70	0.45	-	-
	Runwal Real Estate Private Limited	Fellow Subsidiary	80.76	65.16	15.80	-
	Runwal Residency Private Limited	Fellow Subsidiary	0.02	0.02	-	-
	Shubhsneh Infraheights Pvt Ltd	Fellow Subsidiary	-	0.00	0.00	-
	Susneh Infrapark Pvt Ltd	Fellow Subsidiary	0.08	0.58	0.00	-
	Wheelabrator Realty Private Limited	Fellow Subsidiary	119.37	76.70	0.03	-
Wheelabrator Realty Private Limited	Runwal Commercial Assets Pvt Ltd	Subsidiary	-	-	0.00	-
	Runwal Real Estate Private Limited	Fellow Subsidiary	13.08	-	-	-
	Wheelabrator Alloy Castings Limited	Fellow Subsidiary	0.65	-	0.00	-
<u>Interest Payable on CCD:</u>						
<u>In the Books of:</u> Runwal Real Estate Private Limited	Runwal Enterprises Limited	Holding Company	0.00	0.00	-	-
<u>Interest Receivable on CCD:</u>						
<u>In the Books of:</u> Runwal Enterprises Limited	Runwal Real Estate Private Limited	Subsidiary	0.00	0.00	-	-
<u>Investment in equity:</u>						
<u>In the Books of:</u> Runwal Enterprises Limited	Runwal Heights Pvt Ltd	Subsidiary	6.98	6.98	6.98	6.98
	Runwal Residency Private Limited	Subsidiary	2,234.04	2,234.04	2,234.04	2,234.04
	Shubhsneh Infraheights Pvt Ltd	Subsidiary	0.10	0.10	0.10	0.10
	Evie Holdings Pvt Ltd	Subsidiary	0.10	0.10	0.10	0.10
	Wheelabrator Realty Private Limited	Subsidiary	0.10	0.10	0.10	0.10
	Runwal Commercial Plaza Private Limited	Subsidiary	0.10	0.10	0.10	-
	Evie Infrapark Private Limited	Subsidiary	0.10	0.10	-	-
	Runwal Highrise Private Limited	Subsidiary	0.10	-	-	-
	Runwal Milestone Developers Pvt Ltd	Subsidiary	0.10	-	-	-
	Evie Realty Private Limited	Subsidiary	0.10	-	-	-
Shubhsneh Infraheights Pvt Ltd	Susneh Infrapark Pvt Ltd	Subsidiary	0.10	0.10	0.10	0.10
Wheelabrator Realty Private Limited	Runwal Commercial Assets Pvt Ltd	Subsidiary	-	-	860.00	1.00
	Wheelabrator Alloy Castings Limited	Subsidiary	860.00	860.00	-	-

Particulars	Transacted with	Relationship (SFS)	For the period ended 30 September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<u>Capital infusion:</u> <u>In the Books of:</u> Runwal Heights Pvt Ltd Runwal Residency Private Limited Shubhsneh Infraheights Pvt Ltd Evie Holdings Pvt Ltd Wheelabrator Realty Private Limited Runwal Commercial Plaza Private Limited Evie Infrapark Private Limited Runwal Highrise Private Limited Runwal Milestone Developers Pvt Ltd Evie Realty Private Limited Susneh Infrapark Pvt Ltd Runwal Commercial Assets Pvt Ltd Wheelabrator Alloy Castings Limited	Runwal Enterprises Limited Runwal Enterprises Limited Runwal Enterprises Limited Runwal Enterprises Limited Runwal Enterprises Limited Runwal Enterprises Limited Runwal Enterprises Limited Runwal Enterprises Limited Runwal Enterprises Limited Runwal Enterprises Limited Runwal Enterprises Limited Shubhsneh Infraheights Pvt Ltd Wheelabrator Realty Private Limited	Holding Company Holding Company Holding Company Holding Company Holding Company Holding Company Holding Company Holding Company Holding Company Holding Company Holding Company Holding Company Holding Company -	6.98 2,234.04 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10 - 860.00	6.98 2,234.04 0.10 0.10 0.10 0.10 0.10 0.10 - - - 0.10 - 860.00	6.98 2,234.04 0.10 0.10 0.10 0.10 0.10 - - - - 0.10 860.00 -	6.98 2,234.04 0.10 0.10 0.10 0.10 - - - - - 0.10 1.00 -
<u>Members Contribution:</u> Runwal Enterprises Limited Runwal Residency Private Limited	Runwal & Kunal Venture Runwal & Kunal Venture	Fellow Subsidiary Fellow Subsidiary	0.01 0.01	0.01 0.01	0.01 0.01	0.01 0.01
<u>Fixed Capital Account:</u> <u>In the Books of:</u> Runwal & Kunal Venture	Runwal Enterprises Limited Runwal Residency Private Limited	Holding Company Fellow Subsidiary	0.01 0.01	0.01 0.01	0.01 0.01	0.01 0.01
<u>Current Account:</u> <u>In the Books of:</u> Runwal Enterprises Limited Runwal Residency Private Limited	Runwal & Kunal Venture Runwal & Kunal Venture	Subsidiary Fellow Subsidiary	- -	- -	16.67 0.67	15.58 0.62
<u>Current Account:</u> <u>In the Books of:</u> Runwal & Kunal Venture	Runwal Enterprises Limited Runwal Residency Private Limited	Holding Company Fellow Subsidiary	- -	- -	16.67 0.67	15.58 0.62
<u>Trade Payables:</u> <u>In the Books of:</u> Runwal Enterprises Limited Runwal Real Estate Private Limited Runwal Residency Private Limited Susneh Infrapark Pvt Ltd Wheelabrator Alloy Castings Limited	Runwal Residency Private Limited Wheelabrator Alloy Castings Limited Runwal Residency Private Limited Runwal Residency Private Limited Wheelabrator Alloy Castings Limited Runwal Residency Private Limited Wheelabrator Alloy Castings Limited Runwal Residency Private Limited	Subsidiary Subsidiary Fellow Subsidiary Fellow Subsidiary Fellow Subsidiary Fellow Subsidiary Fellow Subsidiary Fellow Subsidiary	2.08 - 0.01 - - 2.03 - 1.47	0.85 4.59 - - 1.79 - 1.75 -	0.27 2.37 - 0.00 0.66 - 0.83 -	- - - - - - - -
<u>Trade Receivable:</u> <u>In the Books of:</u> Runwal Residency Private Limited Wheelabrator Alloy Castings Limited	Runwal Enterprises Limited Runwal Real Estate Private Limited Susneh Infrapark Pvt Ltd Wheelabrator Alloy Castings Limited Runwal Enterprises Limited Runwal Residency Private Limited Susneh Infrapark Pvt Ltd	Holding Company Fellow Subsidiary Fellow Subsidiary Fellow Subsidiary Holding Company Fellow Subsidiary Fellow Subsidiary	2.08 0.01 2.03 1.47 - - -	0.85 - - - 4.59 1.79 1.75	0.27 - 0.00 - 2.37 0.66 0.83	- - - - - - -

Note 50

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 willing parties, 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: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

30th September 2024

(₹ in Millions)

Particulars	Carrying amount		Fair value		
	FV through P/L	Amortised cost	Level 1	Level 2	Level 3
Financial Assets - Non Current					
Investments	-	-	-	-	-
Security Deposits	-	76.44	-	-	-
Fixed Deposits	-	99.11	-	-	-
Financial Assets - Current					
Investments	-	215.01	-	-	-
Trade Receivable	-	1.22	-	-	-
Cash and Cash equivalents	-	622.04	-	-	-
Bank balance other than cash and cash equivalents	-	246.39	-	-	-
Loans	-	3,887.50	-	-	-
Other financial assets	-	935.11	-	-	-
Total	-	6,082.82	-	-	-
Financial Liabilities - Non Current					
Term Loan from Bank's NBFCs & Others	-	8,823.40	-	-	-
Other financial liabilities	-	12.94	-	-	-
Financial Liabilities - Current					
Borrowings	-	6,154.87	-	-	-
Trade Payables	-	3,253.85	-	-	-
Other Financial Liabilities	-	580.45	-	-	-
Total	-	18,825.51	-	-	-

31st March 2024

(₹ in Millions)

Particulars	Carrying amount		Fair value		
	FV through P/L	Amortised cost	Level 1	Level 2	Level 3
Financial Assets - Non Current					
Investments	-	-	-	-	-
Security Deposits	-	22.31	-	-	-
Fixed Deposits	-	87.69	-	-	-
Financial Assets - Current					
Investments	-	71.19	-	-	-
Trade Receivable	-	1.98	-	-	-
Cash and Cash equivalents	-	1,168.68	-	-	-
Bank balance other than cash and cash equivalents	-	314.64	-	-	-
Loans	-	3,676.72	-	-	-
Other financial assets	-	1,492.50	-	-	-
Total	-	6,835.71	-	-	-
Financial Liabilities - Non Current					
Term Loan from Bank's NBFCs & Others	-	7,777.81	-	-	-
Other financial liabilities	-	12.86	-	-	-
Financial Liabilities - Current					
Borrowings	-	4,278.46	-	-	-
Trade Payables	-	2,917.13	-	-	-
Other Financial Liabilities	-	662.45	-	-	-
Total	-	15,648.71	-	-	-

31st March 2023

(₹ in Millions)

Particulars	Carrying amount		Fair value		
	FV through P/L	Amortised cost	Level 1	Level 2	Level 3
Financial Assets - Non Current					
Investments	-	0.00	-	-	-
Security Deposits	-	20.07	-	-	-
Fixed Deposits	-	97.87	-	-	-
Financial Assets - Current					
Investments	-	68.99	-	-	-
Trade Receivable	-	184.86	-	-	-
Cash and Cash equivalents	-	1,014.25	-	-	-
Bank balance other than cash and cash equivalents	-	149.08	-	-	-
Loans	-	3,619.75	-	-	-
Other financial assets	-	673.82	-	-	-
Total	-	5,828.69	-	-	-
Financial Liabilities - Non Current					
Term Loan from Bank's NBFCs & Others	-	10,235.96	-	-	-
Other financial liabilities	-	1.15	-	-	-
Financial Liabilities - Current					
Borrowings	-	2,046.32	-	-	-
Trade Payables	-	2,370.10	-	-	-
Other Financial Liabilities	-	488.06	-	-	-
Total	-	15,141.59	-	-	-

31st March 2022					
Particulars	(Amount ₹ in Millions)		Fair value		
	Carrying amount				
	FV through P/L	Amortised cost	Level 1	Level 2	Level 3
Financial Assets - Non Current					
Investments	-	-	-	-	-
Security Deposits	-	17.25	-	-	-
Fixed Deposits	-	122.30	-	-	-
Financial Assets - Current					
Investments	-	1.00	-	-	-
Trade Receivable	-	588.42	-	-	-
Cash and Cash equivalents	-	4,424.92	-	-	-
Bank balance other than cash and cash equivalents	-	79.96	-	-	-
Loans	-	2,869.42	-	-	-
Other financial assets	-	741.50	-	-	-
Total	-	8,844.77	-	-	-
Financial Liabilities - Non Current					
Term Loan from Bank's NBFCs & Others	-	14,421.87	-	-	-
Other financial liabilities	-	0.90	-	-	-
Financial Liabilities - Current					
Borrowings	-	1,323.22	-	-	-
Trade Payables	-	2,011.03	-	-	-
Other Financial Liabilities	-	100.50	-	-	-
Total	-	17,857.52	-	-	-
Description of significant unobservable inputs to valuation:					
The management assessed that cash and cash equivalents, loans, short term deposits/loans/overdrafts, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.					
The fair values for security deposits approximates its carrying amount as the same are repayable on demand.					
As loans are current in nature, fair value of inter corporate loans given are considered to be at carrying amount.					

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited)
CIN : U70109MH2016PTC273223
Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements
All amounts in ₹ Millions unless otherwise stated

Note 51
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 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 may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Group's adjusted net debt to equity ratio is as follows -

Particulars		30th September 2024	31 March 2024	31 March 2023	31 March 2022
Borrowings		14978.27	12,056.27	12,282.28	15,745.09
Less: cash and cash equivalents		622.04	1,168.68	1,014.25	4,424.92
Adjusted Net debt	(A)	14,356.23	10,887.59	11,268.03	11,320.17
Total Equity	(B)	6,725.42	6,469.70	5,404.87	3,934.56
Debt Equity ratio	(C) = (A)/(B)	2.13	1.68	2.08	2.88

Note 52
Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, 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 arising from financial instruments. The Group's senior management oversees the management of these risks. The Group's risk management policies are established to identify, analyse and measure the risk faced by the Group and to set appropriate tolerance limits and mitigation measures. These policies further help in monitoring risks and adherence to tolerance limits. These risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

a) 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.

(i) Currency Risk

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in the foreign exchange rate. The Group undertakes few/negligible transactions denominated in foreign currencies only for availing certain services. Hence Foreign currency risk is not significant in comparison to Group's operations.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings.

(iii) Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

The following assumptions have been made in calculating the sensitivity analyses:

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 September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022

The sensitivity analyses in the following sections relate to the position as at September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022

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.

(Amount ₹ in Millions)			
		Increase/decrease in existing interest rate by	Effect on profit before tax
30th September 2024	+	1.00%	108.31
	-	1.00%	(108.31)
31st March 2024	+	1.00%	60.24
	-	1.00%	(60.24)
31st March 2023	+	1.00%	65.52
	-	1.00%	(65.52)
31st March 2022	+	0.50%	12.20
	-	0.50%	(12.20)

b) 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 through trade receivables arising from sale of apartments to its customers.

Exposure to credit risk : The carrying amount of financial assets represents the maximum credit exposure.

i) Trade receivables

The Group's credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of residential sale as the Group hands over the possession to its customers only when the entire outstanding is received. No impairment is observed on the carrying value of trade receivables.

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and operate in largely independent markets.

ii) Cash and Cash equivalents

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 September 30,2024, March 31,2024, March 31,2023 & March 31,2022 is the carrying amounts.

c) 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 other liquid assets to meet the Group's fund flow requirements both under normal and stressed conditions. The Group maintains a healthy balance between its various sources of funds such as collection from customers, bank overdraft and term loans. In addition, processes and policies related to such risks are overseen by the senior management. Management monitors the Group's net liquidity position through rolling forecasts of expected cash flows.

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.

(Amount ₹ in Millions)

As at September 30, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	6,154.87	8,530.74	472.16	15,157.77
Trade payables	2,453.37	788.61	11.87	3,253.85
Other Non Current financial Liability	-	7.36	5.58	12.94
Other Current financial Liability	580.45	-	-	580.45
Total	9,188.70	9,326.70	489.61	19,005.01

(Amount ₹ in Millions)

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	4,278.46	7,557.02	449.28	12,284.76
Trade payables	1,715.78	1,170.41	30.95	2,917.13
Other Non Current financial Liability	0.04	7.30	5.52	12.86
Other Current financial Liability	662.45	-	-	662.45
Total	6,656.73	8,734.73	485.75	15,877.20

As at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,046.32	10,200.80	408.07	12,655.19
Trade payables	1,894.72	475.38	-	2,370.10
Other Non Current financial Liability	-	-	1.15	1.15
Other Current financial Liability	488.06	-	-	488.06
Total	4,429.10	10,676.18	409.22	15,514.50

As at March 31, 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,562.77	12,811.38	370.95	15,745.09
Trade payables	1,924.38	86.65	-	2,011.03
Other Non Current Financial Liability	-	-	0.90	0.90
Other Current Financial Liability	100.50	-	-	100.50
Total	4,587.65	12,898.03	371.85	17,857.53

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited) CIN : U70109MH2016PTC273223 Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements All amounts in ₹ Millions unless otherwise stated					
Note 53 Other Statutory Information :					
As at 30th September 2024					
(I) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.					
(II) The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous financial year.					
(III) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), except the following, with the understanding that the Intermediary shall: (a) 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) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.					
Date	Amount of funds advanced by	Name of the intermediary	Amt Rs (Millions)	Remarks	
Various Dates	Runwal Residency Private Limited	S R Constructions	77.98	Contribution to current capital account maintained in partnership firm.	
Various Dates	Shubhsneh Infraheights Pvt Ltd	S R Constructions	580.00	Contribution to current capital account maintained in partnership firm.	
Various Dates	Wheelabrator Alloy Castings Ltd	S R Constructions	56.82	Contribution to current capital account maintained in partnership firm.	
As at 31st March 2024					
Date	Amount of funds advanced by	Name of the intermediary	Amt (₹ in Millions)	Remarks	
Various Dates	Runwal Residency Private Limited	S R Constructions	765.20	Contribution to current capital account maintained in partnership firm.	
(IV) The Group has 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: (a) 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) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries					
V) The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.					
VI) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.					
VII) The Group does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.					
VIII) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.					
IX) The Group has not given any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: repayable on demand or without specifying any terms or period of repayment, except as disclosed hereunder.					
Name of the Party	Relationship	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Evie Real Estate Private Limited	Entities where significant influence exists	3,471.75	3,373.22	2,730.08	2,100.02
Evie Commercial Assets Private Limited	Entities where significant influence exists	111.00	1.00	-	-
Evie Commercial Plaza Private Limited	Entities where significant influence exists	2.50		-	-
Freeway Contractors private Limited	Entities where significant influence exists	2.25	2.25	-	-
X) Details of Transaction & Relationship with struck off companies under section 248 of companies act, 2013, are as follows:					
As at 30th September 2024					
Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with struck off company, if any, to be disclosed		
Lifeguard Technology Pvt. Ltd.	Receivables	4.27	Trade creditors		
XI) The Group has availed borrowings from Banks / Financial institutions which are secured against current assets. The Group has submitted details as part of quarterly returns / statements to these Banks / FI which are based on the books of accounts of the respective group companies, Who are in the process of compiling the differences, if any which, however are not expected to be material.					
XII) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.					
XIII) The title deed of immovable property held in name of the company.					
XIV) Details of Corporate Social Responsibility Expenditure (CSR)					
Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	
Gross Amount required to be spent for CSR Activity	3.53	11.25	6.06	5.17	
Amount Spent during the year	-	30.00	30.00	30.00	
CSR liability for the financial year ended 31st March, 2024 of Rs 11.25 millions is adjusted against the excess payment made towards CSR in the financial year ended 31st March, 2021 amounting to Rs 30 millions.					

Note 54

Summarised financial information for associates and joint ventures

The table provides summarised financial information for associates and joint ventures. The information disclosed reflects the amount presented in financial statements of the relevant associates 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.

(A) Summarised financial positions of Joint Venture - Runwal Wonder Venture

Below is the summary of Group having ownership interest (considering fixed & current capital) and share of profit in Runwal Wonder Ventures, a joint venture. The Group's interest in Runwal Wonder Ventures 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:

Period ended	Ownership Interest	Share of Profit
30th September 2024	0.003%	52.00%
31st March 2024	43.00%	52.00%
31st March 2023	43.00%	52.00%
31st March 2022	1.09%	52.00%

Investment in Joint Ventures

(₹ in Millions)

Particulars	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Share of the joint venture's statement of financial position :				
A. Non-current assets	100.1	100.10	100.10	100.10
B. Current assets				
(i) Cash and cash equivalents	0.15	0.34	0.25	0.19
(ii) Inventories	167.30	166.45	164.34	162.47
Total current assets	167.45	166.79	164.59	162.66
I. Total assets (A+B)	267.55	266.89	264.69	262.76
C. Non-current liabilities				
(i) Financial liabilities	-	-	-	-
(ii) Non financial liabilities	-	-	-	-
Total non current liabilities	-	-	-	-
D. Current liabilities				
(i) Financial liabilities	101.22	101.55	101.55	170.29
(ii) Other liabilities	2.67	2.67	2.67	-
Total current liabilities	103.89	104.22	104.23	170.29
II. Total liabilities (C+D)	103.89	104.22	104.23	170.29
Net assets (I-II)	163.66	162.67	160.47	92.47
Proportion of group ownership (0.003%)	0.005	71.20	69.00	10.05
Summarised statement of profit and loss of the Runwal Wonder Ventures:				
Particulars	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Revenue from operations	-	-	-	-
Other income	-	-	-	-
Cost of construction and development	0.86	2.10	1.87	0.80
Changes in inventories of work-in-progress	(0.86)	(2.10)	(1.87)	(0.80)
Depreciation & amortization expenses	-	-	-	-
Finance cost	-	-	-	-
Employee benefit	-	-	-	-
Other expense	-	-	-	-
Profit before tax	-	-	-	-
Tax expense	-	-	-	-
Profit for the year (continuing operations)	-	-	-	-
Other Comprehensive Income/(loss):	-	-	-	-
Total comprehensive income for the year (continuing operations)	-	-	-	-
Group's share of profit for the year	-	-	-	-

(B) Summarised financial positions of Associates - S R Constructions

Below is the summary of Group having ownership interest (considering fixed & current capital) and share of profit in S R Constructions, an Associates. The Group's interest in S R Constructions is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the Associates, based on its IGAAP financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Period ended	Ownership Interest	Share of Profit
30th September 2024	-151.09%	27.50%
31st March 2024	58.18%	25.00%
31st March 2023	59.00%	25.00%
31st March 2022	-0.32%	22.50%

Summarised balance sheet

Particulars	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Share of the Associates's statement of financial position :				
A. Non-current assets		-	-	-
B. Current assets				
(i) Cash and cash equivalents	2.10	10.20	0.98	0.87
(ii) Others	124.06	124.04	126.32	2,324.80
Total current assets	126.16	134.24	127.30	2,325.68
I. Total assets (A+B)	126.16	134.24	127.30	2,325.68
C. Non-current liabilities				
(i) Financial liabilities	268.32	570.12	570.06	0.60
(ii) Non financial liabilities	0.17	0.12	0.08	0.01
Total non current liabilities	268.49	570.24	570.15	0.61
D. Current liabilities				
(i) Financial liabilities	-	-	-	-
(ii) Non financial liabilities	-	-	-	-
Total current liabilities	-	-	-	-
II. Total liabilities (C+D)	268.49	570.24	570.15	0.61
Net assets (I-II)	(142.34)	(435.99)	(442.84)	2,325.06
Group's interest in net assets	215.06	(253.66)	(261.27)	(7.40)

Summarised statement of profit and loss of the S R Constructions:

Particulars	30th September 2024	31st March 2024	31st March 2023	31st March 2022
Revenue from operations		-	-	-
Other income	0.66	1.63	1.58	2.78
Depreciation & amortization expenses	-	-	-	-
Finance cost	-	-	-	-
Employee benefit	0.73	1.57	1.56	2.38
Other expense	0.01	0.14	0.13	0.11
Profit before tax	(0.08)	(0.08)	(0.11)	0.29
Tax expense	-	-	-	0.87
Profit for the year (continuing operations)	(0.08)	(0.08)	(0.11)	(0.58)
Other Comprehensive Income/(loss):		-	-	
Total comprehensive income for the year (continuing operations)	(0.08)	(0.08)	(0.11)	(0.58)
Group's share of profit for the year	(0.02)	(0.02)	(0.03)	(0.13)

Note 54 Continued...

Reconciliation of carrying amount

(₹ in Millions)

Joint Venture

Particulars	Runwal Wonder Venture			
	As at	As at	As at	As at
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Net assets of joint venture	163.66	162.67	160.47	92.47
Proportion of ownership interest held by the group	0.003%	43.77%	43.00%	1.09%
Groups interest in net asset	0.01	71.20	69.00	1.01
Additional investment during the year		-	-	
Carrying amount of investment	0.01	71.20	69.00	1.01

Associates

Particulars	S R Constructions			
	As at	As at	As at	As at
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Net assets of associates	(142.34)	(435.99)	(442.84)	2,325.06
Proportion of ownership interest held by the group	-151.09%	58.18%	59.00%	-0.32%
Groups interest in net asset	215.06	(253.66)	(261.27)	(7.40)
Carrying amount of investment	215.06	(253.66)	(261.27)	(7.40)

Movement of investment using Equity method

Joint Venture

Particulars	Runwal Wonder Venture			
	As at	As at	As at	As at
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Opening balance	71.20	69.00	1.01	1.005
Further investment during the year		2.20	67.99	-
Impaired during the year	(71.19)			
Share of profits/(Loss) for the year		-	-	-
Closing balance	0.01	71.20	69.00	1.005

Associates

Particulars	S R Constructions			
	As at	As at	As at	As at
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Opening balance	(253.66)	(261.27)	(7.40)	624.92
Capital Introduced/(Withdrawn) during the year	468.70	7.63	(253.84)	(632.35)
Share of Profit / (loss) for the year	- 0.02	(0.02)	(0.03)	0.03
Closing balance	215.06	(253.66)	(261.27)	(7.40)

Contingent Liability

Joint Venture & associates does not have any pending litigations during the period ended 30th Sept 2024, 31st March 2024, 31st March 2023 & 31st March 2022.

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited) CIN : U70109MH2016PTC273223 Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements All amounts in ₹ Millions unless otherwise stated Note 55 Notes forming part of Consolidated financial statements as on September 30, 2024 Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiaries								
Name of the Enterprise	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit & Loss		Share in Other comprehensive Income		Share in Total Comprehensive Income	
	As a percentage of Consolidates Net Asset	(Amount ₹ in Millions)	As a percentage of Consolidated Profit or Loss	(Amount ₹ in Millions)	As a percentage of Consolidated Profit or Loss	(Amount ₹ in Millions)	As a percentage of Consolidated Profit or Loss	(Amount ₹ in Millions)
Parent								
RUNWAL ENTERPRISES LIMITED	35.65%	2,397.33	-10.88%	(27.78)	163.70%	0.76	-10.57%	(27.02)
Subsidiaries								
RUNWAL HEIGHTS PRIVATE LIMITED	0.05%	3.16	-0.59%	(1.49)	0.00%	-	-0.58%	(1.49)
RUNWAL RESIDENCY PRIVATE LIMITED	57.99%	3,900.39	213.69%	545.47	86.64%	0.40	213.47%	545.87
SHUBHSNEH INFRAHEIGHTS PVT LTD	0.05%	3.64	-0.31%	(0.79)	0.00%	-	-0.31%	(0.79)
WHEELABRATOR REALTY PVT LTD	-1.46%	(98.42)	-12.73%	(32.49)	0.00%	-	-12.71%	(32.49)
SUSNEH INFRAPARK PVT LTD	26.42%	1,776.96	-22.55%	(57.55)	-77.54%	(0.36)	-22.65%	(57.91)
RUNWAL COMMERCIAL PLAZA PRIVATE LIMITED	-0.01%	(0.67)	-0.16%	(0.42)	0.00%	-	-0.16%	(0.42)
RUNWAL & KUNAL VENTURE	0.00%	-	0.00%	-	0.00%	-	0.00%	-
EVIE HOLDING PVT LTD	-0.80%	(54.13)	-1.76%	(4.49)	0.00%	-	-1.75%	(4.49)
EVIE INFRAPARK PVT LTD	-0.07%	(4.47)	-0.13%	(0.32)	0.00%	-	-0.13%	(0.32)
WHEELABRATOR ALLOY CASTINGS LIMITED	28.59%	1,922.87	0.96%	2.44	-57.87%	(0.27)	0.85%	2.17
RUNWAL MILESTONE DEVELOPERS PRIVATE LIMITED	0.00%	0.08	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
RUNWAL HIGHRISE PRIVATE LIMITED	0.00%	0.09	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
EVIE REALTY PRIVATE LIMITED	0.00%	0.08	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
Joint Ventures								
RUNWAL WONDER VENTURE	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Associates								
S R CONSTRUCTIONS	3.20%	215.06	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
Non Controlling Interest								
WHEELABRATOR ALLOY CASTINGS LIMITED	7.80%	524.82	0.26%	0.67	-15.72%	(0.07)	0.23%	0.59
RUNWAL REAL ESTATES PRIVATE LIMITED	-5.80%	(390.34)	-9.29%	(23.72)	0.00%	-	-9.28%	(23.72)
ELIMINATION ENTRIES	-51.61%	(3,471.04)	-56.49%	(144.19)	0.00%	-	-56.39%	(144.19)
TOTAL	100.00%	6,725.42	100.00%	255.26	99.20%	0.46	100.00%	255.72
Notes forming part of Consolidated financial statements as on March 31, 2024 Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiaries								
Name of the Enterprise	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit & Loss		Share in Other comprehensive Income		Share in Total Comprehensive Income	
	As a percentage of Consolidates Net Asset	(Amount ₹ in Millions)	As a percentage of Consolidates Profit or Loss	(Amount ₹ in Millions)	As a percentage of Consolidates Profit or Loss	(Amount ₹ in Millions)	As a percentage of Consolidates Profit or Loss	(Amount ₹ in Millions)
Parent								
RUNWAL ENTERPRISES LIMITED	37.47%	2,424.36	-9.16%	(98.24)	4.42%	(0.20)	-9.21%	(98.44)
Subsidiaries								
RUNWAL HEIGHTS PRIVATE LIMITED	0.07%	4.65	0.13%	1.39	0.00%	-	0.13%	1.39
RUNWAL RESIDENCY PRIVATE LIMITED	51.85%	3,354.53	119.06%	1,277.25	68.89%	(3.12)	119.27%	1,274.14
SHUBHSNEH INFRAHEIGHTS PVT LTD	0.07%	4.43	0.41%	4.43	0.00%	-	0.41%	4.43
WHEELABRATOR REALTY PVT LTD	-1.02%	(65.93)	-6.07%	(65.13)	0.00%	-	-6.10%	(65.13)
SUSNEH INFRAPARK PVT LTD	28.36%	1,834.88	-6.52%	(69.91)	13.71%	(0.62)	-6.60%	(70.53)
RUNWAL COMMERCIAL PLAZA PRIVATE LIMITED	0.00%	(0.26)	-0.03%	(0.35)	0.00%	-	-0.03%	(0.35)
RUNWAL & KUNAL VENTURE	-0.27%	(17.47)	-0.01%	(0.14)	0.00%	-	-0.01%	(0.14)
EVIE HOLDING PVT LTD	-0.77%	(49.65)	-0.49%	(5.21)	0.00%	-	-0.49%	(5.21)
EVIE INFRAPARK PVT LTD	-0.06%	(4.15)	-0.08%	(0.91)	0.00%	-	-0.09%	(0.91)
WHEELABRATOR ALLOY CASTINGS LIMITED	29.69%	1,920.71	4.77%	51.20	10.11%	(0.46)	4.75%	50.74
Joint Ventures								
RUNWAL WONDER VENTURE	1.10%	71.20	0.00%	-	0.00%	-	0.00%	-
Associates								
S R CONSTRUCTIONS	-3.92%	(253.66)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Non Controlling Interest								
WHEELABRATOR ALLOY CASTINGS LIMITED	8.10%	524.22	1.30%	13.90	2.87%	(0.13)	1.29%	13.77
RUNWAL REAL ESTATES PRIVATE LIMITED	-5.67%	(366.62)	-2.55%	(27.37)	0.00%	-	-2.56%	(27.37)
ELIMINATION ENTRIES	-45.00%	(2,911.54)	-0.75%	(8.09)	0.00%	-	-0.76%	(8.09)
TOTAL	100.00%	6,469.70	100.00%	1,072.80	100.00%	(4.52)	100.00%	1,068.28

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited) CIN : U70109MH2016PTC273223								
Notes forming part of Consolidated financial statements as on March 31, 2023								
Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiaries								
Name of the Enterprise	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit & Loss		Share in Other comprehensive Income		Share in Total Comprehensive Income	
	As a percentage of Consolidates Net Asset	(Amount ₹ in Millions)	As a percentage of Consolidates Profit or Loss	(Amount ₹ in Millions)	As a percentage of Consolidates Profit or Loss	(Amount ₹ in Millions)	As a percentage of Consolidates Profit or Loss	(Amount ₹ in Millions)
Parent								
RUNWAL ENTERPRISES LIMITED	46.68%	2,522.79	-158.83%	107.03	8.01%	(0.04)	-157.72%	106.99
Subsidiaries								
RUNWAL HEIGHTS PRIVATE LIMITED	0.06%	3.26	0.59%	(0.40)	0.00%	-	0.58%	(0.40)
RUNWAL RESIDENCY PRIVATE LIMITED	38.49%	2,080.40	-270.15%	182.04	-158.51%	0.71	-269.41%	182.76
SHUBHSNEH INFRAHEIGHTS PVT LTD	0.00%	0.01	0.07%	(0.05)	0.00%	-	0.07%	(0.05)
WHEELABRATOR REALTY PVT LTD	-0.01%	(0.80)	0.88%	(0.59)	0.00%	-	0.87%	(0.59)
RUNWAL COMMERCIAL ASSETS PVT LTD	0.00%	-	10.64%	(7.17)	0.00%	-	10.57%	(7.17)
SUSNEH INFRAPARK PVT LTD	35.25%	1,905.41	140.08%	(94.39)	307.48%	(1.38)	141.18%	(95.77)
RUNWAL COMMERCIAL PLAZA PRIVATE LIMITED	0.00%	0.09	0.02%	(0.01)	0.00%	-	0.02%	(0.01)
RUNWAL & KUNAL VENTURE	-0.32%	(17.33)	1.69%	(1.14)	0.00%	-	1.68%	(1.14)
EVIE HOLDING PVT LTD	-0.82%	(44.44)	43.13%	(29.07)	0.00%	-	42.85%	(29.07)
WHEELABRATOR ALLOY CASTINGS LIMITED	18.85%	1,018.92	306.44%	(206.50)	-56.99%	0.26	304.04%	(206.25)
Joint Ventures								
RUNWAL WONDER VENTURE	1.28%	69.00	0.00%	-	0.00%	-	0.00%	-
Associates								
S R CONSTRUCTIONS	-4.83%	(261.27)	0.04%	(0.03)	0.00%	-	0.04%	(0.03)
Non Controlling Interest								
WHEELABRATOR ALLOY CASTINGS LIMITED	9.44%	510.45	2.79%	(1.88)	0.00%	-	2.77%	(1.88)
RUNWAL REAL ESTATES PRIVATE LIMITED	-6.28%	(339.25)	6.17%	(4.16)	0.00%	-	6.13%	(4.16)
ELIMINATION ENTRIES	-37.79%	(2,042.36)	16.44%	(11.08)	0.00%	-	16.33%	(11.08)
TOTAL	100.00%	5,404.87	100.00%	(67.39)	100.00%	(0.45)	100.00%	(67.84)
Notes forming part of Consolidated financial statements as on March 31,2022								
Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiaries								
Name of the Enterprise	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit & Loss		Share in Other comprehensive Income		Share in Total Comprehensive Income	
	As a percentage of Consolidates Net Asset	(Amount ₹ in Millions)	As a percentage of Consolidates Profit or Loss	(Amount ₹ in Millions)	As a percentage of Consolidates Profit or Loss	(Amount ₹ in Millions)	As a percentage of Consolidates Profit or Loss	(Amount ₹ in Millions)
Parent								
RUNWAL ENTERPRISES LIMITED	66.74%	2,625.93	10.90%	(55.59)	13.30%	0.10	10.90%	(55.48)
Subsidiaries								
RUNWAL HEIGHTS PRIVATE LIMITED	0.09%	3.66	0.89%	(4.54)	0.00%	-	0.89%	(4.54)
RUNWAL RESIDENCY PRIVATE LIMITED	48.23%	1,897.64	78.83%	(401.95)	20.21%	0.16	78.91%	(401.79)
SHUBHSNEH INFRAHEIGHTS PVT LTD	0.00%	0.05	0.01%	(0.05)	0.00%	-	0.01%	(0.05)
WHEELABRATOR REALTY PVT LTD	-0.01%	0.21	0.06%	(0.31)	0.00%	-	0.06%	(0.31)
RUNWAL COMMERCIAL ASSETS PVT LTD	-0.02%	0.78	0.04%	(0.22)	0.00%	-	0.04%	(0.22)
SUSNEH INFRAPARK PVT LTD	50.86%	2,001.19	24.16%	(123.18)	66.49%	0.52	24.09%	(122.66)
RUNWAL COMMERCIAL PLAZA PRIVATE LIMITED	0.00%	-	0.00%	-	0.00%	-	0.00%	-
RUNWAL & KUNAL VENTURE	-0.41%	16.19	0.02%	(0.08)	0.00%	-	0.02%	(0.08)
EVIE HOLDING PVT LTD	-0.39%	15.37	3.03%	(15.47)	0.00%	-	3.04%	(15.47)
Joint Ventures								
RUNWAL WONDER VENTURE	0.03%	1.01	0.00%	-	0.00%	-	0.00%	-
Associates								
S R CONSTRUCTIONS	-0.19%	7.40	-0.01%	0.05	0.00%	-	-0.01%	0.05
Non Controlling Interest								
RUNWAL REAL ESTATES PRIVATE LIMITED	-8.52%	335.09	0.59%	(3.01)	0.00%	-	0.59%	(3.01)
ELIMINATION ENTRIES	-56.42%	2,219.89	-18.52%	94.43	0.00%	-	-18.54%	94.41
TOTAL	100.00%	3,934.56	100.00%	- 509.92	100.00%	0.78	100.00%	(509.15)

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited)
CIN : U70109MH2016PTC273223
Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements
All amounts in ₹ Millions unless otherwise stated

Note 56

Notes forming part of Restated Consolidated financial statements as on September 30, 2024

Subsidiary

As on 30th September 2024

The Group has twelve wholly owned subsidiaries, one subsidiary with 78.64% holding and one subsidiary with 99.01% holding.

As on 31st March 2024

The Group have nine wholly owned subsidiaries and one subsidiary with 78.64% holding and one subsidiary with 99.01% holding.

As on 31st March 2023

The Group does have nine 100% Subsidiaries and one subsidiary.

As on 31st March 2022

The Group does have seven 100% Subsidiaries.

Joint arrangement in which the Group is a joint venturer

The Group has a 0.003% ownership interest in Runwal Wonder Ventures (31st March, 2024: 43.77%, 31st March 2023 : 43.00%, 31st March 2022 : 1.09%).

Associate

The Group has a -151.09% ownership interest in S R Constructions (31st March, 2024: 58.18%, 31st March 2023 : 59.00%, 31st March 2022 : -0.32%).

Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiaries

Sr No	Name of the entity	Country of Income	Proportion of ownership interest as on September 30, 2024 held by the Group	Proportion of ownership interest as on 31.03.2024 held by the Group	Proportion of ownership interest as on 31.03.2023 held by the Group	Proportion of ownership interest as on 31.03.2022 held by the Group
	Subsidiaries					
1	RUNWAL HEIGHTS PRIVATE LTD	INDIA	1.00	1.00	1.00	100.00%
2	RUNWAL RESIDENCY PRIVATE LTD	INDIA	1.00	1.00	1.00	100.00%
3	SHUBHSNEH INFRAHEIGHTS PRIVATE LTD	INDIA	1.00	1.00	1.00	100.00%
4	SUSNEH INFRAPARK PRIVATE LTD	INDIA	1.00	1.00	1.00	100.00%
5	EVIE HOLDINGS PRIVATE LTD	INDIA	1.00	1.00	1.00	100.00%
6	WHEELABRATOR REALTY PRIVATE LTD	INDIA	1.00	1.00	1.00	100.00%
7	RUNWAL REAL ESTATES PRIVATE LTD	INDIA	0.99	0.99	0.99	0.00%
8	RUNWAL COMMERCIAL PLAZA PRIVATE LTD	INDIA	1.00	1.00	1.00	0.00%
9	WHEELABRATOR ALLOY CASTINGS LIMITED	INDIA	0.79	0.79	-	0.00%
10	EVIE INFRAPARK PRIVATE LTD	INDIA	1.00	1.00	-	0.00%
11	RUNWAL & KUNAL VENTURE (ASSOCIATION OF PERSONS)	INDIA	1.00	1.00	1.00	0.00%
12	RUNWAL MILESTONE DEVELOPERS PRIVATE LTD	INDIA	1.00	-	-	0.00%
13	RUNWAL HIGHRISE PRIVATE LTD	INDIA	1.00	-	-	0.00%
14	EVIE REALTY PRIVATE LTD	INDIA	1.00	-	-	0.00%
15	RUNWAL COMMERCIAL ASSETS PRIVATE LTD			-	1.00	100.00%
	Associates/ Joint Venture					
1	RUNWAL WONDER VENTURE	INDIA	0.003%	100.00%	43.00%	0.00%
2	S R CONSTRUCTIONS	INDIA	-151.090%	58.18%	63.08%	0.00%

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

CIN : U70109MH2016PTC273223

Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements

All amounts in ₹ Millions unless otherwise stated

Note 57

Reconciliation of total comprehensive income as per audited financial statement with total comprehensive income as per restated financial information

Summarised below are the restatement adjustments made to total comprehensive income as per the audited financial statement of the Company for each of the periods ended September 30, 2024, March 31, 2024, March 31, 2023 and 31 March 2022

Particulars	Note	Period ended Sept'24	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(A) Total Comprehensive Income for the period/year as per audited Consolidated financial statements		245.60	1,078.20	(255.20)	(531.86)
x					
(i) Audit qualification					
Provision of Gratuity not made in March 30,2022 due to non availability of Actuarial Valuation Report.					
- Reversal of Gratuity provided cumulative based on Actuarial Report in March'23		-	-	4.49	-
- Reversal of Gratuity OCI provided cumulative based on Actuarial Report in March'23		-	-	1.85	-
- (Increase) / Decrease in Gratuity Expense		-	-	1.15	(6.36)
- Increase/ (Decrease) in Gratuity Other Comprehensive Income		-	-	(1.85)	0.69
(ii) Adjustments due to change in accounting policy/ prior period items / other adjustments		-	-		
In respect of SIPL, DTA was created cumulatively on business loss in FY 22-23. However, the DTA has been segregated in FY 21-22 & FY 22-23		-	-	-	-
a. Reversal of DTA					
DTA on Business Loss		-	-	(47.67)	-
DTA on Gratuity		-	-	(1.36)	-
b. Deferred Tax Created					
DTA on Business Loss		-	-	20.51	27.17
DTL on Gratuity OCI		-	-	0.47	-
DTL on Expenses		-	-	(0.33)	-
Reversal of Tax Provision pertaining to earlier years					
a. Short Tax Provision for AY 18-19		-	-	210.09	-
b. Short Tax Provision for AY 20-21		-	-	-	-
c. Short Tax Provision for March 2024		10.12	(10.12)	-	-
d. Short Tax Provision for March 2024 (0.03 Mn pertaining to AY 20-21 & 0.10 Mn pertaining to AY 19-20)		-	0.08	-	-
(iii) Deferred tax impact on above adjustment - Audit Qualification		-	-	-	1.21
Total adjustments					
restated consolidated financial statements (A + B)		255.72	1,068.16	-67.85	-509.15

Reconciliation of total equity as per audited financial statement with total equity as per restated financial information:

Particulars		Period ended Sept'24	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(A) Total Equity for the period / year as per audited consolidated financial statements		6,725.42	6,479.83	5,404.97	4,122.01
(B) Restatement adjustment:					
(i) Audit qualification Provision of Gratuity not made in March 30,2022 due to non availability of Acturial Valuation Report.		-	-	-	(5.67)
(ii) Adjustments due to change in accounting policy/ prior period items / other adjustments					
a. Excess Tax Provision for AY 20-21		-	-	-	0.11
b. Short Tax Provision for AY 18-19		-	-	-	(210.27)
c. Short Tax Provision for AY 18-19		-	-	(0.08)	-
d. Short provision for tax - 23-24		-	(10.12)	-	-
e. Deferred Tax Created on Business Loss in Susneh Infrapark Private Limited		-	-	-	27.17
(iii) Deferred tax impact on above adjustment - Gratuity impact		-	-	-	1.21
Total adjustments		-	(10.12)	(0.08)	(187.45)
Total Equity for the year as per restated consolidated financial statements (A+B)		6,725.42	6,469.70	5,404.87	3,934.56

Note 58**Amendments issued but not yet effective:**

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. During six months ended September 30, 2024, MCA has notified Ind AS 117 – Insurance Contracts applicable to the Group w.e.f. April 1, 2024. Ind AS 117 - Insurance Contracts is not applicable to the group hence it does not have any impact in its financial statements.

Note 59**Subsequent Events after the Reporting Date:****(i) Share Split:**

The Shareholder of the Company at their Extra-ordinary General Meeting of the Company held on November 4, 2024 had approved the sub-division of one (1) equity share of the Company having face value of ₹ 10 (Rupees Ten only) into 5 (Five) equity shares of face value of ₹ 2 (Rupees Two only) each fully paid-up and consequently, each of the 5,10,50,000 (Five Crore Ten Lacs Fifty Thousand) Equity Shares of face value of ₹ 10 (Rupees Ten only) each in the authorized share capital of the Company be sub-divided into 25,52,50,000 (Twenty Five Crores Fifty Two Lakhs Fifty Thousand) equity shares of face value of ₹ 2 (Rupees Two only) each.

Due to the sub-division of the equity shares of the Company, all the issued, subscribed and paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Company as on date, shall automatically stand sub-divided into 5 (Five) equity shares of the face value of ₹ 2 (Rupees Two only) each fully paid-up, without altering the share capital and shall rank pari passu in all respects with the existing fully paid equity shares of ₹ 10 (Rupees Ten only) each of the Company and shall be entitled to participate in full dividend to be declared after subdivided equity shares are allotted.

(ii) Compulsorily Convertible Debentures:

The company executed Debenture Subscription Agreement and Security Holders Agreement both on 18th October, 2024 with HDFC Capital Affordable Real Estate Fund- 3 and raised funds/Capital of Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores) in the form of Compulsory Convertible Debentures (CCDs) from HDFC Capital Affordable Real Estate Fund- 3 on October 19, 2024.

All CCDs shall be mandatorily converted into equity shares at the applicable conversion ratio upon the earlier of;

- such date ending at 56 months from the date of allotment of CCDs or such other date as may be agreed between the Company and the holder of CCDs in writing, or
- three business days or such number of days such as may be mutually agreed between the Company and the holders of CCDs in writing, prior to the filing of Red Herring prospectus with SEBI in relation to the IPO.

Note 60

Previous year figures have been regrouped and rearranged wherever necessary to conform to current year's presentation.

For Singhi & Co.

Chartered Accountants

Firm Registration Number : 302049E

**For and on behalf of the Board of Directors of
Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited)**

Ravi Kapoor

Partner

Membership Number : 040404

Place: Mumbai

Date: 22nd March 2025

Subodh Subhash Runwal

Chairman & Managing Director

DIN: 00068607

Place: Mumbai

Date: 22nd March 2025

Pradumna Kanodia

Director

DIN: 01602690

Place: Mumbai

Date: 22nd March 2025

Shashi Bhushan

Chief Financial Officer

Place: Mumbai

Date: 22nd March 2025

Abhishek Kumar Jain

Company Secretary

M.No. A33101

Place: Mumbai

Date: 22nd March 2025

Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited)
CIN : U70109MH2016PTC273223
Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements
All amounts in ₹ Millions unless otherwise stated

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES AS AT 30 SEPTEMBER 2024
[Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

PART A - SUBSIDIARIES

(Amount ₹ in Millions)												
Sr No	Name of Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Percentage of share
1	RUNWAL HEIGHTS PRIVATE LIMITED	0.15	3.01	870.90	867.74	0.01	23.86	(1.96)	(0.47)	(1.49)	-	100.00%
2	RUNWAL RESIDENCY PRIVATE LIMITED	223.49	3,676.90	36,340.00	32,439.62	0.01	2,942.22	778.52	233.05	545.47	-	100.00%
3	EVIE REALTY PVT LTD	0.10	(0.02)	0.10	0.02	-	-	(0.02)	-	(0.02)	-	100.00%
4	SHUBHSNEH INFRAHEIGHTS PVT LTD	0.10	3.54	849.88	846.24	0.11	24.19	(1.06)	(0.27)	(0.79)	-	100.00%
5	SUSNEH INFRAPARK PVT LTD	0.10	1,776.86	12,676.45	10,899.49	0.01	20.30	(65.32)	(7.77)	(57.55)	-	100.00%
6	EVIE HOLDING PVT LTD	0.10	(54.23)	1,062.27	1,116.40	0.01	20.27	(5.99)	(1.51)	(4.49)	-	100.00%
7	WHEELABRATOR REALTY PVT LTD	0.10	(98.52)	1,340.36	1,438.79	860.00	13.11	(43.42)	(10.93)	(32.49)	-	100.00%
8	RUNWAL REAL ESTATES PRIVATE LIMITED	0.10	(380.43)	4,808.16	5,188.49	-	12.01	(31.69)	(7.98)	(23.72)	-	99.01%
9	RUNWAL COMMERCIAL PLAZA PRIVATE LIMITED	0.10	(0.77)	21.25	21.93	0.01	0.00	(0.56)	(0.14)	(0.42)	-	100.00%
10	WHEELABRATOR ALLOY CASTINGS LIMITED	1,093.64	1,354.05	11,852.33	9,404.64	0.01	89.84	26.05	22.94	3.12	-	78.64%
11	EVIE INFRAPARK PVT LTD	0.10	(4.57)	3.84	8.31	-	-	(0.43)	(0.11)	(0.32)	-	100.00%
12	RUNWAL MILESTONE DEVELOPERS PRIVATE LIMITED	0.10	(0.02)	1.61	1.53	-	-	(0.03)	(0.01)	(0.02)	-	100.00%
13	RUNWAL HIGHRISE PRIVATE LIMITED	0.10	(0.01)	0.10	0.01	-	-	(0.01)	(0.00)	(0.01)	-	100.00%
14	RUNWAL & KUNAL VENTURE (ASSOCIATION OF PERSONS)	-	-	18.44	18.44	17.82	-	(3.34)	-	(3.34)	-	100.00%

PART B - JOINT VENTURES & ASSOCIATES

Sr No	Name of Associates/ Joint Venture	Reporting Currency	Date on which the associate or Joint Venture associated or acquired	Latest Audited Balancesheet	Share of Associate/Joint Venture held by the Holding Company on the year end			Net worth attributable to Shareholding as per latest audited balance sheet	Profit/ (Loss) for the year			Description on how there is significant influence	Reason why the associate/ Joint Venture is not consolidated
					Number of shares	Amount of Investment in Associates/ Joint Venture	Extent of holding (%)		Total Profit/(loss) for the year	considered in consolidation	not considered in consolidation		
	Joint Venture												
	RUNWAL WONDER VENTURE	INR	NA	September 30, 2024	NA	0.01	52.00%	163.66	-	-	-	Refer Note (a)	NA
	Associates												
	S R CONSTRUCTIONS	INR	NA	September 30, 2024	NA	215.06	27.50%	(142.34)	(0.08)	(0.02)	(0.06)	Refer Note (a)	NA

Note:
a. there is significant influence due to percentage (%) of share capital held

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES AS AT 31 MARCH 2024													
(Amount ₹ in Millions)													
Sr No	Name of Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Percentage of share	
1	RUNWAL HEIGHTS PRIVATE LIMITED	0.15	4.50	21.61	16.96	0.01	1.70	1.25	0.14	1.39	-	100.00%	
2	RUNWAL RESIDENCY PRIVATE LIMITED	223.49	3,131.03	32,829.66	29,475.14	0.01	6,426.02	1,815.28	(538.03)	1,277.25	-	100.00%	
3	RUNWAL COMMERCIAL ASSETS PVT LTD	-	-	-	-	-	-	-	-	-	-	100.00%	
4	SHUBHSNEH INFRAHEIGHTS PVT LTD	0.10	4.33	580.94	576.51	0.11	7.36	6.09	(1.66)	4.43	-	100.00%	
5	SUSNEH INFRAPARK PVT LTD	0.10	1,834.77	11,498.91	9,664.04	0.01	35.19	(79.52)	9.60	(69.92)	-	100.00%	
6	EVIE HOLDING PVT LTD	0.10	(49.75)	478.15	527.80	0.01	14.69	(6.98)	1.77	(5.21)	-	100.00%	
7	WHEELABRATOR REALTY PVT LTD	0.10	(66.03)	893.16	959.08	860.01	0.74	(87.04)	21.91	(65.13)	-	100.00%	
8	RUNWAL REAL ESTATES PRIVATE LIMITED	0.10	(356.72)	1,381.31	1,737.93	-	18.26	(36.58)	9.21	(27.37)	-	99.01%	
9	RUNWAL COMMERCIAL PLAZA PRIVATE LIMITED	0.10	(0.36)	10.18	10.44	-	-	(0.47)	0.12	(0.35)	-	100.00%	
10	WHEELABRATOR ALLOY CASTINGS LIMITED	1,093.64	1,351.29	11,504.26	9,059.33	2,025.01	756.31	112.86	(47.77)	65.10	-	78.64%	
11	EVIE INFRAPARK PVT LTD	0.10	(4.25)	4.34	8.49	-	-	(1.21)	0.31	(0.91)	-	100.00%	
12	RUNWAL & KUNAL VENTURE (ASSOCIATION OF PERSONS)	-	-	18.44	18.44	17.47	-	(0.14)	-	(0.14)	-	100.00%	
PART B - JOINT VENTURES & ASSOCIATES													
Sr No	Name of Associates/ Joint Venture	Reporting Currency	Date on which the associate or Joint Venture associated or aquired	Latest Audited Balancesheet	Share of Associate/Joint Venture held by the			Net worth attributable to Shareholding as per latest audited	Profit/ (Loss) for the year			Description on how there is significant influence	Reason why the associate/ Joint Venture is not consolidated
	Joint Venture				Number of shares	Amount of Investment in Associates/ Joint Venture	Extent of holding (%)		Total Profit/(loss) for the year	considered in consolidation	not considered in consolidation		
	RUNWAL WONDER VENTURE	INR	NA	31st March 2024	NA	712.00	52.00%	1,626.68	-	-	-	Refer Note (a)	NA
	Associates												
	S R CONSTRUCTIONS	INR	NA	31st March 2024	NA	(2,536.63)	25.00%	(4,359.90)	(0.82)	(0.21)	(0.62)	Refer Note (a)	NA
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES AS AT 31 MARCH 2023													
(Amount ₹ in Millions)													
Sr No	Name of Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Percentage of share	
1	RUNWAL HEIGHTS PRIVATE LIMITED	0.15	3.11	19.75	16.49	0.01	-	(0.57)	0.17	(0.40)	-	100.00%	
2	RUNWAL RESIDENCY PRIVATE LIMITED	223.49	1,856.90	28,609.60	26,529.20	0.11	1,752.23	153.95	28.10	182.05	-	100.00%	
3	RUNWAL COMMERCIAL ASSETS PVT LTD	860.00	(8.94)	859.63	8.57	0.01	0.03	(7.19)	0.02	(7.16)	-	100.00%	
4	SHUBHSNEH INFRAHEIGHTS PVT LTD	0.10	(0.09)	0.19	0.19	0.11	(0.00)	(0.06)	0.02	(0.05)	-	100.00%	
5	SUSNEH INFRAPARK PVT LTD	0.10	1,905.31	9,317.97	7,412.56	0.01	5.23	(114.57)	20.18	(94.39)	-	100.00%	
6	EVIE HOLDING PVT LTD	0.10	(44.54)	461.75	506.18	0.01	0.15	(38.83)	9.76	(29.07)	-	100.00%	
7	WHEELABRATOR REALTY PVT LTD	0.10	(0.90)	868.94	869.74	860.01	(0.00)	(0.79)	0.20	(0.59)	-	100.00%	
8	RUNWAL REAL ESTATES PRIVATE LIMITED	0.10	(329.35)	330.70	659.95	-	1.33	(5.55)	1.40	(4.16)	-	99.01%	
9	RUNWAL COMMERCIAL PLAZA PRIVATE LIMITED	0.10	(0.01)	0.10	0.02	-	-	(0.02)	0.00	(0.01)	-	100.00%	
10	RUNWAL & KUNAL VENTURES (ASSOCIATION OF PERSONS)	-	-	18.44	18.44	17.33	-	(1.14)	-	(1.14)	-	100.00%	
11	WHEELABRATOR ALLOY CASTINGS LIMITED	233.64	1,295.73	9,765.14	8,235.78	2,200.01	583.98	(208.38)	2.72	(205.66)	-	78.64%	
PART B - JOINT VENTURES & ASSOCIATES													
Sr No	Name of Associates/ Joint Venture	Reporting Currency	Date on which the associate or Joint Venture associated or aquired	Latest Audited Balancesheet	Share of Associate/Joint Venture held by the			Net worth attributable to Shareholding as per latest audited	Profit/ (Loss) for the year			Description on how there is significant influence	Reason why the associate/ Joint Venture is not consolidated
	Joint Venture				Number of shares	Amount of Investment in Associates/ Joint Venture	Extent of holding (%)		Total Profit/(loss) for the year	considered in consolidation	not considered in consolidation		
	RUNWAL WONDER VENTURE	INR	NA	31st March 2023	NA	6.90	52%	16.05	-	-	-	Refer Note (a)	NA
	Associates												
	S R CONSTRUCTIONS	INR	NA	31st March 2023	NA	(27.94)	23%	(44.28)	(0.01)	(0.00)	(0.00)	Refer Note (a)	NA
Note: a. there is significant influence due to percentage (%) of share capital held													

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES AS AT 31 MARCH 2022

(Amount ₹ in Millions)												
Sr No	Name of Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Percentage of share
1	RUNWAL HEIGHTS PRIVATE LIMITED	0.15	3.51	19.54	15.88	0.01	0.01	(4.74)	0.20	(4.54)	-	100.00%
2	RUNWAL RESIDENCY PRIVATE LIMITED	223.49	1,674.15	21,875.19	19,977.55	0.01	626.51	(544.12)	142.17	(401.95)	-	100.00%
3	RUNWAL COMMERCIAL ASSETS PVT LTD	1.00	(1.78)	850.81	851.58	849.96	0.00	(0.29)	0.07	(0.22)	-	100.00%
4	SHUBHSNEH INFRAHEIGHTS PVT LTD	0.10	(0.05)	36.31	36.25	0.11	0.01	(0.06)	0.02	(0.05)	-	100.00%
5	SUSNEH INFRAPARK PVT LTD	0.10	2,001.09	11,423.46	9,422.27	0.01	3.33	(151.98)	28.79	(123.19)	-	100.00%
6	EVIE HOLDING PVT LTD	0.10	(15.47)	776.72	792.09	0.01	0.02	(20.67)	5.20	(15.47)	-	100.00%
7	WHEELABRATOR REALTY PVT LTD	0.10	(0.31)	851.75	851.96	1.01	0.00	(0.41)	0.11	(0.31)	-	99.99%

For and on behalf of the Board of Directors of

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

Subodh Subhash Runwal
Chairman & Managing Director
DIN: 00068607
Place: Mumbai
Date: 22nd March 2025

Pradumna Kanodia
Director
DIN: 01602690
Place: Mumbai
Date: 22nd March 2025

Shashi Bhushan
Chief Financial Officer
Place: Mumbai
Date: 22nd March 2025

Abhishek Kumar Jain
Company Secretary
M.No. A33101
Place: Mumbai
Date: 22nd March 2025

PROFORMA CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PROFORMA CONSOLIDATED FINANCIAL INFORMATION TO BE INCLUDED IN THE DRAFT RED HERRING PROSPECTUS ('DRHP'), RED HERRING PROSPECTUS ('RHP') AND PROSPECTUS IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFER OF EQUITY SHARES ('PROPOSED IPO') BY RUNWAL ENTERPRISES LIMITED

To
The Board of Directors
Runwal Enterprises Limited
(Formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited)
Runwal & Omkar Esquare, 4th floor,
off: Eastern Exp Highway, Opp Sion Chunabhatti signal,
Sion-(E), Mumbai City, Mumbai- 400022
Maharashtra, India

Dear Sirs/ Madam,

1. This report is issued in accordance with the terms of our engagement letter dated October 25, 2025.
2. We have completed our assurance engagement to report on the compilation of Proforma Consolidated Financial Information of Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited & Runwal Apartments Private Limited) (hereinafter referred to as the "Company") together with Evie Real Estate Private Limited (EREPL) acquired by way of share purchase agreement dated October 16, 2024 and Horizon Projects Private Limited (HPPL), proposed to be amalgamated in to one of the Subsidiary of the Company i.e. Evie Realty Private Limited vide scheme of merger filed on February 03, 2025 with the Hon'ble National Company Law Tribunal (NCLT). The Proforma Consolidated Financial Information consists of the Proforma Consolidated Balance Sheet as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Proforma Consolidated Statement of Profit and Loss for the six month period ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, read with the notes thereto (hereinafter referred to as the "Proforma consolidated Financial Statements"), as set out in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus has been prepared by the Management of the Company in accordance with the requirements of paragraph 23 of item (IX)(B) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to reflect the impact of significant acquisitions made as specified in the "Basis of preparation" paragraph as described in Note 2 to the Proforma Consolidated Financial Information. Because of its nature, the Proforma Consolidated Financial Information does not represent the Company's actual financial position and financial performance.
3. The Proforma Consolidated Financial Information has been compiled by the Company to illustrate the impact of the acquisition of Evie Real Estate Private Limited acquired by the company on October 16, 2024 and Horizon Projects Private Limited proposed to be amalgamated in to one of the Subsidiary of the Company i.e. Evie Realty Private Limited vide scheme of merger filed on February 03, 2025 with the Hon'ble National Company Law Tribunal (NCLT) ("Entity having common control"), as set out in Note 3 of the Proforma Consolidated Financial Information on the Company's financial position as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Company's Financial Performance for six months ended September 30, 2024, and for the financial years ended March 31, 2024 March 31, 2023 and March 31, 2022 as if the acquisitions had taken place on April 01, 2021. As part of this process, information about the Company's financial position has been extracted by the Management from the Company's Restated Consolidated Financial Information as at and for the six months ended September 30, 2024 and financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. Information about the Subsidiaries, its associate and joint venture have been extracted and compiled by the Company from the special purpose financial statements as at and for the six months ended September 30, 2024, and audited standalone financial statements for the year ended March 31, 2024 March 31, 2023 and March 31, 2022 which have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act 2013, as amended ("the Act").

4. We have examined the Proforma consolidated Financial Statements. For our examination, we have placed reliance on the following:
 - a. Guidance notes on report in Company Prospectuses (2019), Standard on Assurance Engagements (SAE) 3420 "Assurance Engagements to Report on the Compilation of Proforma Consolidated Financial Information Included in a Prospectus" issued by the Institute of Chartered Accountants of India.
 - b. Restated Consolidated Financial statements of the Company as at for six months ended 30 September 2024 and as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, on which we have issued unmodified opinion dated March 22, 2025 for the entity;
 - c. Special purpose financial statements of the subsidiary Evie Real Estate Private Limited, as at and for the six months ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which have been audited by us, on which we have expressed unmodified opinion in our reports dated, March 21, 2025, August 06, 2024, September 12, 2023 and September 27, 2022
 - d. Special purpose financial statements of the subsidiary Horizon Projects Private Limited, as at and for the six months ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which have been audited by other auditors, and whose reports dated, March 21, 2025 respectively have been furnished to us by the Company's management;
5. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Proforma consolidated Financial Statements, nor have we, in the course of this engagement, performed an audit or review of the financial information used by the Management in the compilation of the Proforma Consolidated Financial Statements.

Managements' Responsibility for the Proforma Consolidated Financial Statements

6. The management of the Company is responsible for compiling the Proforma Consolidated Financial Information on the basis stated in Note 2 to the Proforma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company (the "Board") on March 22, 2025. Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Consolidated Financial Information on the basis stated in Note 2 to the Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Consolidated Financial Information.

Independent Auditor's Responsibilities

7. Pursuant to the requirement of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, it is our responsibility to express an opinion on whether the Proforma Consolidated Financial Information of the Company for the six months ended September 30, 2024 and the year ended March 31, 2024, March 31, 2023 and March 31, 2022, as attached to this report, and the notes thereto have been compiled in all material respects by the management of the Company on the basis stated in the Note 2 to the Proforma Consolidated Financial Information.
8. We conducted our engagement in accordance with Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Consolidated Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the Proforma Consolidated Financial Information on the basis stated in Note 2 to the Proforma Consolidated Financial Information.
9. Our work consisted primarily of comparing the respective columns in the Proforma Consolidated Financial Information to the underlying

- a. Audited Restated Consolidated Financial statements of the Company as at and for six months ended 30 September 2024 and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, on which we have issued unmodified audit opinion dated March 22, 2025 for the entity;
- b. Special purpose financial statements of the subsidiary, Evie Real Estate Private Limited as at and for the six months ended September 30, 2024 and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which have been audited by us, and we have issued reports dated, March 21, 2025, August 06, 2024, September 12, 2023 and September 27, 2022 respectively.;
- c. Special purpose financial statements of the Horizon Projects Private Limited, as at and for the six months ended September 30, 2024 and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which have been audited by other auditors, and whose reports dated, March 21, 2025 respectively have been furnished to us by the Company's management;

As the case may be, considering the evidence supporting the adjustments and reclassifications, performing procedures to assess whether the basis of preparation of Proforma Consolidated Financial Information as explained in the attached notes to the Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Evie Real Estate Private Limited and Horizon Projects Private Limited acquisition/merger and discussing the Proforma Consolidated Financial Information with the management of the Company.

10. We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to issue this report. This engagement did not involve independent examination of any of the underlying financial information. We believe that the procedures performed by us provide a reasonable basis for our opinion.
11. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Proforma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Consolidated Financial Information. For this engagement, we have placed reliance on audited financial statements/ financial information as referred to in paragraph 3 above.
12. The purpose of Proforma Consolidated Financial Information, to be included in the DRHP, RHP and Prospectus, is solely to illustrate the impact of a significant events or transactions on financial information of the entities as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at April 1, 2021 with consequential impact during the six months ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 would have been as presented.
13. A reasonable assurance engagement to report on whether the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Proforma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
 - The related proforma adjustments give appropriate effect to the applicable criteria; and
 - The Proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
14. The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Proforma Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Proforma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
15. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions other than India and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

16. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

17. In our opinion, the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Proforma Consolidated Financial Information and in accordance with the, Guidance note on report in Company Prospectuses (2019), Standard on Assurance Engagements (SAE) 3420 "Assurance Engagements to Report on the Compilation of Proforma Consolidated Financial Information Included in a Prospectus" issued by the Institute of Chartered Accountants of India and the SEBI Regulations for the six months ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Other Matter

18. We did not audit the following Rested Financial Information:

- a) Restated consolidated financial statements of the Company, as at and for the year ended March 31, 2022 whose share of total assets, total revenues, net cash inflows / (outflows) included in the Proforma Consolidated Financial Information is tabulated below:

(Rs in Millions)

Particulars	March 31, 2022
Total Assets	13,961.81
Revenue from operations	-
Net Cash Inflows/ (Outflows)	3,909.80

The financial statements as at March 31, 2022 have been audited by other auditor as set out below, whose report has been furnished to us by the Company's Management and our audit opinions for the relevant period on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included, is based solely on the report of the other auditor:

Year Ended	Name of the Auditor	Auditor's Report Date
March 31, 2022	M.B. Agrawal & Co.	September 27, 2022

- b) The financial statements of the subsidiaries in Restated Financial Information 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, M.B. Agrawal & Co and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Statements, 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 30 September 2024	Amount as on 31 March 2024	Amount as on 31 March 2023
Total Assets	33505.69	26,392.20	11,877.46
Revenue	203.58	834.23	6.74
Net Cash Flow (Outflow)/Inflow	203.70	(51.95)	(3,865.71)

- d) The financial statements of the one associate and one Joint Venture in Restated Financial Information whose share of profit/ loss included in the consolidated financial statements is tabulated below, which have been audited by other auditors, M.B. Agrawal & Co and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Statements, 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 30 September 2024	Amount as on 31 March 2024	Amount as on 31 March 2023
Share of profit/(loss) in its associate	(0.02)	(0.01)	(0.02)
Share of profit/(loss) in its joint venture	-	-	-

- e) We did not audit the special purpose financial statements of the subsidiary Horizon Projects Private Limited as at and for the six months/year ended Sept 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 whose share of total assets, total revenues, net cash inflows/ (outflows) included in the Proforma Consolidated Financial Information is tabulated below:

(Rs in millions)

Particulars	As at and for the six months ended Sept 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Total Assets	13,590.47	12,640.31	11,105.41	11,725.64
Revenue from operations	208.34	2,177.04	3,309.82	232.83
Net Cash Inflows/ (Outflows)	85.90	22.02	28.90	14.83

These financial statements have been audited by other auditor as set out below, whose report has been furnished to us by the Company's Management and our audit opinions for the relevant period on the Special Purpose Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this component for the relevant period, is based solely on the report of the other auditor:

Six Months/Year Ended	Name of the Auditor	Auditor's Report Date
Sept 30, 2024	M.B. Agrawal & Co.	March 12, 2025
March 31, 2024	M.B. Agrawal & Co.	March 12, 2025
March 31, 2023	M.B. Agrawal & Co.	March 12, 2025
March 31, 2022	M.B. Agrawal & Co.	March 12, 2025

Our opinion is not modified in regards to this matter.

Restriction on Use

19. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, Maharashtra at Mumbai in connection with the Proposed IPO of the Company. 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.
Chartered Accountants
Firm Registration Number: 302049E

Ravi Kapoor
Partner
Membership Number: 040404
UDIN: 25040404BMLANL4895
Place: Mumbai
Date: March 22, 2025

Office: Kolkata, Mumbai, Delhi NCR, Chennai, Bangalore, Ahmedabad, & Raipur
Network Locations: Hyderabad, Nagpur

Annexure A

Annexure A to the Independent Auditor's Examination Report on Restated Consolidated Financial Statements of Runwal Enterprises Limited

Name of the Subsidiaries	Name of the Auditors	Year/Period Ended	Audit Report's Date
Runwal Real Estate Private Limited	MB Agrawal & Co	March 31, 2023, March 31, 2024 and September 30, 2024	August 29, 2023, August 5, 2024, March 20, 2025
SUSNEH INFRAPARK PRIVATE LIMITED	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	September 26, 2022, August 29, 2023, August 5 2024, March 21, 2025
Evie holdings private limited	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	September 26, 2022, August 29, 2023, August 6, 2024, March 20, 2025
Evie Infrapark Private Limited	MB Agrawal & Co	March 31, 2024 and September 30, 2024	August 5, 2024, March 20, 2025
Evie Realty Private Limited	MB Agrawal & Co	September 30, 2024	March 21, 2025
Runwal Highrise Private Limited	MB Agrawal & Co	September 30, 2024	March 20, 2025
Runwal Milestone Private Limited	MB Agrawal & Co	September 30, 2024	March 20, 2025
Wheelabrator Alloy Castings Limited	MB Agrawal & Co	March 31, 2024 and September 30, 2024	July 10, 2024, March 21, 2025
Shubsneh Infraheights Pvt LTD	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	September 26, 2022, August 29, 2023, August 5, 2024, March 21, 2025
Wheelabrator Realty Pvt Ltd	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	September 26, 2022, August 29, 2023, August 6, 2024, March 21, 2025
Runwal Commercial Plaza Pvt Ltd	MB Agrawal & Co	March 31, 2023, March 31, 2024 and September 30, 2024	August 29, 2023, August 6, 2024, March 21, 2025
Runwal Heights Pvt Ltd	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	September 26, 2022, August 29, 2023, August 5, 2024, March 20, 2025
Runwal Commercial Assets Pvt Ltd*	MB Agrawal & Co	March 31, 2022 and March 31, 2023	September 26, 2022, August 29, 2023
Runwal & Kunal Ventures	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	September 26, 2022, March 19, 2025
SR Constructions (Associate)	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	March 19, 2025
Runwal Wonder Ventures (Joint Venture)	MB Agrawal & Co	March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024	March 19, 2025

* Ceased to be subsidiary as merged with Wheelabrator Alloy Castings Ltd w.e.f 31 March, 2023

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

CIN : U70109MH2016PTC273223**Unaudited Proforma Balance Sheet as at 30th September, 2024**

All amounts in ₹ millions unless otherwise stated

Particulars	Note no. (Proforma)	As at September 30, 2024							As at March 31, 2024							As at March 31, 2023							As at March 31, 2022						
		Runwal Enterprises Limited Restated Consolidate d Financial Information	Evie Real Estate Private Limited Financial Statements	Horizon Projects Private Limited Special Purpose Financial Statements	Inter Company Elimination s	Note no. (Proforma Adjustment)	Proforma Adjustment	Proforma Consolidate d Financial Information	Runwal Enterprises Limited Restated Consolidate d Financial Information	Evie Real Estate Private Limited Financial Statements	Horizon Projects Private Limited Special Purpose Financial Statements	Inter Company Elimination s	Note no. (Proforma Adjustment)	Proforma Adjustment	Proforma Consolidate d Financial Information	Runwal Enterprises Limited Restated Consolidate d Financial Information	Evie Real Estate Private Limited Financial Statements	Horizon Projects Private Limited Special Purpose Financial Statements	Inter Company Elimination s	Note no. (Proforma Adjustment)	Proforma Adjustment	Proforma Consolidate d Financial Information	Runwal Enterprises Limited Restated Consolidate d Financial Information	Evie Real Estate Private Limited Financial Statements	Horizon Projects Private Limited Special Purpose Financial Statements	Inter Company Elimination s	Note no. (Proforma Adjustment)	Proforma Adjustment	Proforma Consolidate d Financial Information
Assets																													
Non-current assets																													
(a) Property, plant and equipment	8	746.25	59.76	458.84	-	-	-	1,264.85	784.10	45.16	473.96	-	-	-	1,303.22	516.55	49.79	310.11	-	-	-	876.45	532.92	57.65	61.17	-	-	-	651.74
(b) Right of use assets	9	-	268.46	-	-	-	-	268.46	-	274.83	-	-	-	-	274.83	-	287.56	-	-	-	-	287.56	-	300.29	-	-	-	-	300.29
(c) Intangible Assets	10	24.54	0.24	16.80	-	-	-	41.58	26.31	0.24	18.42	-	-	-	44.97	30.02	0.55	4.07	-	-	-	34.64	2.05	0.98	0.10	-	-	-	3.13
(d) Capital work-in-progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.14	-	-	-	-	-	0.14
(e) Investment Property	11	102.70	-	-	-	-	-	102.70	64.94	-	-	-	-	-	64.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Investment Property Under Construction	12	1,536.35	167.77	-	-	-	-	1,704.12	1,247.13	167.77	-	-	-	-	1,414.90	975.85	162.92	-	-	-	-	1,138.77	80.40	-	-	-	-	-	80.40
(g) Equity accounted investees	13	1,906.72	452.02	-	(2,358.56)	-	-	0.18	2,025.06	428.94	-	(2,453.93)	-	-	0.07	2,200.06	386.64	-	(2,586.43)	-	-	0.27	0.05	348.34	-	(348.13)	-	-	0.26
(h) Financial Assets																													
(ii) Other financial assets	14	175.55	1,982.44	86.81	-	-	-	2,244.80	110.00	1,987.09	89.35	-	-	-	2,186.44	117.93	2,094.93	37.62	-	-	-	2,250.48	139.55	2,183.85	18.11	-	-	-	2,341.51
(i) Income Tax Assets (net)	15	446.49	36.24	13.29	-	-	-	496.02	405.67	24.86	13.04	-	-	-	443.57	383.29	143.84	11.41	-	-	-	538.54	437.83	91.89	25.69	-	-	-	555.41
(j) Deferred tax assets (net)	16	521.36	157.91	-	-	-	-	679.27	392.06	108.61	-	-	-	-	500.67	403.17	9.29	-	-	-	-	412.46	292.56	-	-	-	-	-	292.56
		5,459.96	3,124.84	575.74	(2,358.56)	-	-	6,801.98	5,055.27	3,037.50	594.77	(2,453.93)	-	-	6,233.61	4,626.86	3,135.52	363.21	(2,586.43)	-	-	5,539.17	1,485.50	2,983.00	105.07	(348.13)	-	-	4,225.44
Current assets																													
(a) Inventories	17	52,597.49	12,485.31	12,624.37	-	-	-	77,707.17	46,946.02	12,800.89	11,651.60	-	-	-	71,398.51	38,841.08	25,998.41	10,316.31	-	-	-	75,155.80	26,638.24	22,927.06	11,016.61	-	-	-	60,581.91
(b) Financial assets																													
(i) Investments	18	215.01	-	-	-	-	-	215.01	71.19	-	-	-	-	-	71.19	68.99	-	-	-	-	-	68.99	1.00	-	-	-	-	-	1.00
(i) Trade receivables	19	1.22	-	-	(0.25)	-	-	0.97	1.98	-	-	(1.88)	-	-	0.10	184.86	-	-	(0.83)	-	-	184.03	588.42	-	(1.02)	-	-	-	587.40
(ii) Cash and cash equivalents	20	622.04	39.66	85.90	-	-	-	747.60	1,168.68	383.67	22.02	-	-	-	1,574.37	1,014.25	272.98	28.90	-	-	-	1,316.13	4,424.92	101.61	14.83	-	-	-	4,541.36
(iii) Bank balances other than cash and cash equivalents above	21	246.39	-	8.96	-	-	-	255.35	314.64	-	10.19	-	-	-	324.83	149.08	-	0.11	-	-	-	149.19	79.96	7.98	29.64	-	-	-	117.57
(iv) Loans	22	3,887.50	217.56	-	(3,771.75)	-	-	333.31	3,676.72	165.00	-	(3,673.21)	-	-	168.51	3,619.75	165.00	-	(3,628.22)	-	-	156.52	2,869.42	200.10	-	(2,904.50)	-	-	165.02
(v) Other financial assets	23	935.11	24.06	1.16	(478.70)	-	-	481.63	1,492.50	21.32	-	(309.62)	-	-	1,204.20	673.82	16.17	1.31	(0.20)	-	-	691.10	741.50	10.85	1.31	(1.57)	-	-	752.09
(c) Other assets	24	6,063.38	668.77	294.35	-	-	-	7,026.50	3,677.83	590.87	361.74	-	-	-	4,630.45	3,328.73	680.74	395.57	-	-	-	4,405.04	2,151.80	796.87	558.20	-	-	-	3,506.87
		64,568.15	13,435.36	13,014.74	(4,250.70)	-	-	86,767.54	57,349.57	13,961.75	12,045.55	(3,984.71)	-	-	79,372.16	47,880.56	27,133.30	10,742.20	(3,629.25)	-	-	82,126.80	37,495.26	24,044.47	11,620.59	(2,907.09)	-	-	70,253.22
Total Assets		70,028.11	16,560.20	13,590.48	(6,609.26)	-	-	93,569.52	62,404.84	16,999.25	12,640.32	(6,438.64)	-	-	85,605.77	52,507.42	30,268.82	11,105.41	(6,215.68)	-	-	87,665.97	38,980.76	27,027.47	11,725.66	(3,255.22)	-	-	74,478.66
Equity and liabilities																													
Equity																													
(a) Share capital	25	250.10	0.10	10.00	-	7	(10.10)	250.10	250.10	0.10	10.00	7	(10.10)	250.10	250.10	0.10	10.00	-	7	(10.10)	250.10	250.10	0.10	0.10	-	7	(0.20)	250.10	
(b) Other equity	26	6,340.95	98.92	61.15	-	7	(606.80)	5,894.21	6,062.11	196.39	146.68	7	(606.80)	5,798.38	4,983.58	0.99	278.56	-	7	(606.80)	4,656.33	4,019.55	(117.00)	367.51	7	(616.70)	3,653.36		
(c) Adjustment in Other Equity						7	615.80	615.80				7	615.80	615.80				7	615.80	615.80				7	616.79	616.79			
Attributable to owners of the Parent		6,591.05	99.02	71.15	-	(1.10)	6,760.11	6,312.21	196.49	156.68	-	(1.10)	6,664.28	5,233.68	1.09	288.56	-	(1.10)	5,522.23	4,269.65	(116.90)	367.61	-	(0.11)	4,520.25				
Non-Controlling Interest	27	134.37	-	-	-	-	134.37	157.49	-	-	-	-	157.49	171.20	-	-	-	-	-	-	171.20	(335.09)	-	-	-	-	-	-	(335.09)
Total Equity		6,725.42	99.02	71.15	-	(1.10)	6,894.48	6,469.70	196.49	156.68	-	(1.10)	6,821.77	5,404.87	1.09	288.56	-	(1.10)	5,693.43	4,269.65	(116.90)	367.61	-	(0.11)	4,520.25				
Non-current liabilities:																													
(a) Financial liabilities																													
(i) Borrowings	28	8,823.40	6,232.37	2,180.72	(451.91)	-	-	16,784.58	7,777.81	6,230.49	2,575.46	(428.93)	-	-	16,154.83	10,235.96	6,961.50	1,547.01	(386.43)	-	-	18,358.04	14,421.87	8,760.94	3,712.80	(348.13)	-	-	26,547.48
(ii) Other financial liabilities	29	12.94	5.18	27.73	-	-	-	45.85	12.86	5.18	35.41	-	-	53.45	1.15	5.18	45.47	-	-	-	51.80	0.90	-	55.13	-	-	-	-	56.03
(b) Provisions	30	66.66	8.03	10.91	-	-	-	85.60	67.66	8.57	10.64	-	-	86.87	48.59	4.51	7.17	-	-	-	60.27	31.84	3.32	4.66	-	-	-	-	39.82
(c) Other Liabilities	31	22.05	-	21.03	-	-	-	43.08	22.50	-	21.50	-	-	44.00	17.79	-	10.14	-	-	-	27.93	8.90	-	0.03	-	-	-	-	8.93
(d) Deferred tax Liability (net)	32	161.62	-	96.56	-	-	-	258.18	138.99	-	99.25	-	-	238.24	91.22	-	69.32	-	-	-	160.54	-	-	29.86	11.42	-	-	-	41.28
		9,086.67	6,245.58	2,336.95	(451.91)	-	-	17,217.29	8,019.82	6,244.24	2,742.26	(428.93)	-	-	16,577.39	10,394.71	6,971.19	1,679.11	(386.43)	-	-	18,658.58	14,463.52	8,794.12	3,784.04	(348.13)	-	-	26,693.54
Current liabilities:																													
(a) Financial liabilities																													
(i) Borrowings	33	6,154.87	5,678.41	3,726.37	(5,678.41)	-	-	9,881.24	4,278.46	5,714.15	3,298.12	(5,698.22)	-	-	7,592.51	2,046.32	5,828.23	3,109.35	(5,828.22)	-	-	5,155.67	1,323.22	5,252.46	2,926.38	(2,904.50)	-	-	6,597.56
(ii) Trade payables	34																												
A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,501.63	449.00	114.35	-	-	-	2,064.98	1,358.92	395.33	169.70	-	-	1,923.94	719.69	238.92	76.81	-	-	-	1,035.42	336.13	137.78	114.73	-	-	-	-	588.64
B)Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,752.22	673.61	587.95	(1.78)	-	-	3,012.00	1,558.21	964.00	440.05	(5.25)	-	2,957.01	1,650.41	1,363.03	360.31	(0.83)	-	-	3,372.92	1,674.90	517.43	202.12	(1.02)	-	-	-	2,393.43
(iii) Other financial liabilities	35	580.45	679.93	115.50	(477.16)	-	-	898.72	662.45	327.49	85.05	(306.24)	-	-	768.75	488.06	72.00	175.05	(0.19)	-	-	734.91	100.50	53.51	135.11	(1.57)	-	-	287.55
(iv) Liability towards acquisition						7	1.10	1.10					7	1.10					7	1.10						7	0.11	0.11	
(b) Provisions	36	420.31	54.90	4.09	-	-	-	479.30	413.33	54.72	3.12	-	-	471.17	410.60	0.23	2.54	-	-	-	413.37	413.02	0.25	1.87	-	-	-	-	415.14
(c) Other liabilities	37	43,313.85	2,679.75	6,634.12	-	-	-	52,627.73	39,362.13	3,102.83	5,745.34	-	-	48,210.30	31,392.76	15,794.13	5,413.68	-	-	-	52,600.57	16,524.64	12,388.82	4,193.80	-	-	-	-	33,107.26
(d) Income Tax Liability (net)	38	492.68	-	-	-	-	-	492.68	281.83	-	-	-	-	281.83								210.27	-	-	-	-	-	-	210.27
		54,216.02	10,215.60	11,182.38	(6,157																								

The accompanying notes are an integral part of these Unaudited Proforma Condensed Combined Financial Information
As per our report of even date attached

For Singhi & Co. Chartered Accountants
Firm Registration Number : 302049E

For and on behalf of the Board of Directors of
Runwal Enterprises Limited (Formerly known as 'Runwal Enterprises Private Limited and Runwal Apartments Private Limited)

Ravi Kapoor
Partner
Membership Number : 040404
Place: Mumbai
Date: 22nd March 2025

Subodh Subhash Runwal
Director
DIN: 00068607
Place: Mumbai
Date: 22nd March 2025

Pradumna Kanodia
Director
DIN: 01602690
Place: Mumbai
Date: 22nd March 2025

Shashi Bhushan
Chief Financial Officer

Place: Mumbai
Date: 22nd March 2023

Abhishek Kumar Jain
Company Secretary
M.No. A33101
Place: Mumbai
Date: 22nd March 2025

Sr. No.	Particulars	Note no. (Proforma)	For the Six month period ended 30th September,2024						For the year ended 31st March, 2024						For the year ended 31st March, 2023						For the year ended 31st March, 2022					
			Runwal Enterprises Limited Restated Consolidate d Financial Information	Evie Real Estate Private Limited Financial Statements	Horizon Projects Private Limited Special Purpose Financial Statements	Inter Company Elimination s	Proforma Adjustment	Proforma Consolidate d Financial Information	Runwal Enterprises Limited Restated Consolidate d Financial Information	Evie Real Estate Private Limited Financial Statements	Horizon Projects Private Limited Special Purpose Financial Statements	Inter Company Elimination s	Proforma Adjustment	Proforma Consolidate d Financial Information	Runwal Enterprises Limited Restated Consolidate d Financial Information	Evie Real Estate Private Limited Financial Statements	Horizon Projects Private Limited Special Purpose Financial Statements	Inter Company Elimination s	Proforma Adjustment	Proforma Consolidate d Financial Information	Runwal Enterprises Limited Restated Consolidate d Financial Information	Evie Real Estate Private Limited Financial Statements	Horizon Projects Private Limited Special Purpose Financial Statements	Inter Company Elimination s	Proforma Adjustment	Proforma Consolidate d Financial Information
I	INCOME																									
	Revenue from operations	39	2,705.17	1,141.43	208.34	(3.00)	-	4,051.94	6,621.93	17,466.72	2,177.05	(84.45)	-	26,181.25	2,294.86	1,263.37	3,309.82	(1.63)	-	6,866.42	613.60	-	232.83	(2.28)	-	844.15
II	Other income	40	402.93	54.58	20.09	(169.90)	-	307.70	455.22	164.29	37.57	(339.36)	-	317.72	51.77	359.23	38.91	(0.74)	-	449.17	18.34	106.16	35.43	(1.57)	-	158.36
III	TOTAL INCOME (I + II)		3,108.10	1,196.01	228.43	(172.90)	-	4,359.64	7,077.15	17,631.01	2,214.62	(423.81)	-	26,498.97	2,346.63	1,622.60	3,348.73	(2.37)	-	7,315.59	631.94	106.16	268.26	(3.85)	-	1,002.51
IV	EXPENSES																									
	(i) Cost of construction and development	41	7,327.92	694.05	1,151.77	(3.00)	-	9,170.74	10,929.15	3,292.99	3,338.97	(84.45)	-	17,476.66	9,245.76	4,226.48	2,364.93	(1.63)	-	15,835.54	6,789.22	6,975.79	1,798.43	(2.28)	-	15,561.17
	(ii) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	42	(5,900.83)	315.58	(972.76)	-	-	(6,558.01)	(8,072.97)	13,197.53	(1,335.30)	-	-	3,789.27	(8,101.11)	(3,071.35)	700.29	-	-	(10,472.17)	(6,175.62)	(6,975.79)	(1,613.64)	-	-	(14,765.05)
	(iii) Employee benefits expense	43	247.62	25.25	36.71	-	-	309.58	449.06	7.42	70.29	-	-	526.77	341.35	6.35	47.74	-	-	395.44	244.31	43.08	17.46	-	-	304.85
	(iv) Finance costs	44	212.93	233.23	0.05	(169.90)	-	276.31	266.94	150.90	0.02	(339.36)	-	78.50	183.29	112.67	0.04	(0.74)	-	295.26	42.85	194.83	0.02	(1.57)	-	236.13
	(v) Depreciation and amortisation expenses	45	11.27	6.36	8.97	-	-	26.60	19.07	12.74	17.04	-	-	48.85	5.77	12.73	15.71	-	-	34.21	4.40	12.73	13.03	-	-	30.16
	(vi) Other expenses	46	793.52	68.05	79.99	-	-	941.56	1,901.29	644.80	184.92	-	-	2,731.01	852.04	254.95	163.15	-	-	1,270.14	411.86	154.77	88.62	-	-	655.24
	TOTAL EXPENSES		2,692.43	1,342.52	304.73	(172.90)	-	4,166.78	5,492.54	17,306.38	2,275.94	(423.81)	-	24,651.06	2,527.10	1,541.83	3,291.86	(2.37)	-	7,358.42	1,317.02	405.41	303.92	(3.85)	-	2,022.50
V	Restated Profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures (III-IV)		415.67	(146.51)	(76.30)	-	-	192.86	1,584.61	324.63	(61.32)	-	-	1,847.91	(180.47)	80.77	56.87	0.00	-	(42.83)	(685.08)	(299.25)	(35.66)	-	-	(1,019.99)
VI	Exceptional Items (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.25	-	-	-	-	4.25
VII	Restated Profit /(Loss) before tax, share of profit in associates and joint ventures (V-VI)		415.67	(146.51)	(76.30)	-	-	192.86	1,584.61	324.63	(61.32)	-	-	1,847.91	(180.47)	80.77	56.87	0.00	-	(42.83)	(689.33)	(299.25)	(35.66)	-	-	(1,024.24)
VIII	Tax expenses																									
	(i) Current tax		(267.06)	-	(11.64)	-	-	(278.70)	(450.23)	(228.33)	(38.88)	-	-	(717.44)	27.19	-	(78.99)	-	-	(51.80)	-	-	(20.21)	-	-	(20.21)
	(ii) Deferred tax		106.67	49.24	2.69	-	-	158.60	(61.56)	99.27	(29.92)	-	-	7.79	85.92	(39.08)	(57.92)	-	-	(11.08)	179.38	2.98	(12.64)	-	-	169.72
	(iii) Income Tax of earlier years (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	(1.53)	-	-	-	(1.53)	-	-	-	-	-	-
	TOTAL TAX EXPENSES (i-ii-iii)		(160.39)	49.24	(8.95)	-	-	(120.10)	(511.79)	(129.06)	(68.80)	-	-	(709.65)	113.11	(40.61)	(136.91)	-	-	(64.41)	179.38	2.98	(32.85)	-	-	149.51
IX	Profit /(Loss) before share of profit (net) in associates and joint ventures (VII+VIII)		255.28	(97.27)	(85.25)	-	-	72.76	1,072.82	195.57	(130.12)	-	-	1,138.26	(67.36)	40.16	(80.04)	0.00	-	(107.24)	(509.95)	(296.27)	(68.51)	-	-	(874.73)
X	Share of profit/(loss) in associates and joint ventures (net)		(0.02)	-	-	-	-	(0.02)	(0.02)	-	-	-	-	(0.02)	(0.03)	-	-	-	-	(0.03)	0.03	-	-	-	-	0.03
XI	Restated Net Profit/(loss) for the year (IX+X)		255.26	(97.27)	(85.25)	-	-	72.74	1,072.80	195.57	(130.12)	-	-	1,138.24	(67.39)	40.16	(80.04)	0.00	-	(107.27)	(509.92)	(296.27)	(68.51)	-	-	(874.70)
XII	Restated Other Comprehensive Income/loss																									
	A. Items that will not be reclassified to profit or loss																									
	(i) Re - measurement gains / (losses) on defined benefit plans		0.62	(0.27)	(0.42)	-	-	(0.07)	(6.26)	(0.23)	(2.41)	-	-	(8.90)	(0.68)	(0.43)	1.32	-	-	0.21	0.98	(0.09)	(1.77)	-	-	(0.88)
	(ii) Income tax effect		(0.16)	0.07	0.11	-	-	0.02	1.74	0.06	0.69	-	-	2.49	0.23	0.11	(0.33)	-	-	0.01	(0.20)	0.02	0.43	-	-	0.25
	B. (i) Items that will not be reclassified to profit or loss remeasurement of the net defined benefit liability/asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Incometax relating to items that will not be classified to PL		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	RESTATED TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		0.46	(0.20)	(0.31)	-	-	(0.05)	(4.52)	(0.17)	(1.72)	-	-	(6.41)	(0.45)	(0.32)	0.99	-	-	0.22	0.78	(0.07)	(1.34)	-	-	(0.63)
XIII	Restated Total Comprehensive Income/(loss) for the year (XI+XII)		255.72	(97.47)	(85.56)	-	-	72.69	1,068.28	195.40	(131.84)	-	-	1,131.83	(67.84)	39.84	(79.05)	0.00	-	(107.05)	(509.14)	(296.34)	(69.85)	-	-	(875.33)
	Restated Net Income / (loss) attributable to:																									
	(i) Owner of the Holding Company		278.31	(97.27)	(85.25)	-	-	95.79	1,086.38	195.57	(130.12)	-	-	1,151.83	(61.36)	40.16	(80.04)	-	-	(101.24)	(506.91)	(296.27)	(68.51)	-	-	(871.69)
	(ii) Non-Controlling Interest		(23.05)	-	-	-	-	(23.05)	(13.58)	-	-	-	-	(13.58)	(6.03)	-	-	-	-	(6.03)	(3.01)	-	-	-	-	(3.01)
			255.26	(97.27)	(85.25)	-	-	72.74	1,072.80	195.57	(130.12)	-	-	1,138.25	(67.39)	40.16	(80.04)	0.00	-	(107.27)	(509.92)	(296.27)	(68.51)	-	-	(874.70)
	Restated Other Comprehensive Income/(loss) attributable to:																									
	(i) Owner of the Holding Company		0.53	(0.20)	(0.31)	-	-	0.02	(4.52)	(0.17)	(1.72)	-	-	(6.41)	(0.45)	(0.32)	0.99	-	-	0.22	0.78	(0.07)	(1.34)	-	-	(0.63)
	(ii) Non-Controlling Interest		(0.07)	-	-	-	-	(0.07)	(0.13)	-	-	-	-	(0.13)	-	-	-	-	-	-	-	-	-	-	-	-
			0.46	(0.20)	(0.31)	-	-	(0.05)	(4.65)	(0.17)	(1.72)	-	-	(6.54)	(0.45)	(0.32)	0.99	-	-	0.22	0.78	(0.07)	(1.34)	-	-	(0.63)
Restated Total Comprehensive Income/(loss) attributable to:																										
(i) Owner of the Holding Company		278.84	(97.47)	(85.56)	-	-	95.81	1,081.86	195.40	(131.84)	-	-	1,145.42	(61.81)	39.84	(79.05)	-	-	(101.02)	(506.13)	(296.34)	(69.85)	-	-	(872.32)	
(ii) Non-Controlling Interest		(23.12)	-	-	-	-	(23.12)	(13.71)	-	-	-	-	(13.71)	(6.03)	-	-	-	-	(6.03)	(3.01)	-	-	-	-	-	(3.01)
			255.72	(97.47)	(85.56)	-	-	72.69	1,068.15	195.40	(131.84)	-	-	1,131.71	(67.84)	39.84	(79.05)	-	-	(107.05)	(509.14)	(296.34)	(69.85)	-	-	(875.33)
XIV	Earnings per equity share to the owners of the Holding Company																									
	After Split: Basic & Diluted (Face value of Rs. 2 each)	47	2.23					0.77	8.69					9.21	(0.49)					(0.81)	(4.05)					(6.97)
	Before Split: Basic & Diluted (Face value of Rs. 10 each)		11.13					3.83	43.44					46.05	(2.45)					(4.05)	(20.27)					(34.85)

The accompanying notes are an integral part of these Unaudited Proforma Condensed Combined Financial Information
As per our report of even date attached

For Singh & Co. Chartered Accountants
Firm Registration Number : 302049E

For and on behalf of the Board of Directors of
Runwal Enterprises Limited (Formerly known as 'Runwal Enterprises Private Limited and Runwal Apartments Private Limited)

Ravi Kapoor Partner Membership Number : 040404 Place: Mumbai Date: 22nd March 2025	Subodh Subhash Runwal Director DIN: 00068607 Place: Mumbai Date: 22nd March 2025	Pradumna Kanodia Director DIN: 01602690 Place: Mumbai Date: 22nd March 2025	Shashi Bhushan Chief Financial Officer Place: Mumbai Date: 22nd March 2025	Abhishek Kumar Jain Company Secretary M.No. A33101 Place: Mumbai Date: 22nd March 2025

Particulars	As at 30th September 2024					As at 31st March 2024					As at 31st March 2023					As as 31st March 2022				
	Restated Runwal Enterprises Limited	Evie Real Estate Private Limited Financial Statements	Horizon Projects Private Limited Special Purpose Financial Statements	Proforma Adjustment s	Total	Restated Runwal Enterprises Limited	Evie Real Estate Private Limited Financial Statements	Horizon Projects Private Limited Special Purpose Financial Statements	Proforma Adjustment s	Total	Restated Runwal Enterprises Limited	Evie Real Estate Private Limited Financial Statements	Horizon Projects Private Limited Special Purpose Financial Statements	Proforma Adjustment s	Total	Restated Runwal Enterprises Limited	Evie Real Estate Private Limited Financial Statements	Horizon Projects Private Limited Special Purpose Financial Statements	Proforma Adjustment s	Total
Debenture Redemption Reserve																				
Balance at the beginning of the Year/Six months	-	202.50	-	-	202.50	-	35.75	-	-	35.75	66.00	35.75	-	-	101.75	66.00	35.75	-	-	101.75
Transfer (to) / from DRR	-	-	-	-	-	-	166.75	-	-	166.75	(66.00)	-	-	-	(66.00)	-	-	-	-	-
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	-	202.50	-	-	202.50	-	202.50	-	-	202.50	-	35.75	-	-	35.75	66.00	35.75	-	-	101.75
Capital Reserve on merger																				
Balance at the beginning of the Year/Six months	(812.57)	-	-	-	(812.57)	(812.57)	-	-	-	(812.57)	(812.57)	-	-	-	(812.57)	(812.57)	-	-	-	(812.57)
Transfer (to) / from DRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	436.48	436.48	-	-	-	436.48	436.48	-	-	-	436.48	436.48	-	-	-	437.47	437.47
Profit/ (Loss) during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	(812.57)	-	-	436.48	(376.09)	(812.57)	-	-	436.48	(376.09)	(812.57)	-	-	436.48	(376.09)	(812.57)	-	-	437.47	(375.10)
Capital Reserve on consolidation																				
Balance at the beginning of the Year/Six months	3,054.57	-	-	-	3,054.57	3,057.91	-	-	-	3,057.91	2,032.07	-	-	-	2,032.07	2,032.07	-	-	-	2,032.07
Transfer (to) / from DRR	(0.01)	-	-	-	(0.01)	(3.34)	-	-	-	(3.34)	-	-	-	-	-	-	-	-	-	-
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	179.32	179.32	-	-	-	179.32	179.32	1,025.84	-	-	179.32	1,205.16	-	-	-	179.32	179.32
Profit/ (Loss) during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	3,054.56	-	-	179.32	3,233.88	3,054.57	-	-	179.32	3,233.89	3,057.91	-	-	179.32	3,237.23	2,032.07	-	-	179.32	2,211.39
Securities premium reserve																				
Balance at the beginning of the Year/Six months	329.65	-	-	-	329.65	329.65	-	-	-	329.65	329.65	-	-	-	329.65	329.65	-	-	-	329.65
Transfer (to) / from DRR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	329.65	-	-	-	329.65	329.65	-	-	-	329.65	329.65	-	-	-	329.65	329.65	-	-	-	329.65
Retained Earnings																				
Balance at the beginning of the Year/Six months	3,490.46	(6.11)	146.68	-	3,631.03	2,408.59	(34.77)	278.56	-	2,652.38	2,404.40	(152.76)	367.51	-	2,619.15	2,910.53	143.57	437.38	-	3,491.48
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	78.13	-	-	78.13	-	-	-	-	-
Restated balance at the beginning of the reporting period																				
Transfer (to) / from DRR	-	-	-	-	-	-	(166.75)	(130.16)	-	(296.91)	66.00	-	-	-	66.00	-	-	-	-	-
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) during the year	278.31	(97.27)	(85.22)	-	95.82	1,086.39	195.58	-	-	1,281.97	(61.36)	40.18	(80.04)	-	(101.22)	(506.91)	(296.26)	(68.54)	-	(871.71)
Other Comprehensive Income net of taxes	0.53	(0.20)	(0.31)	-	0.02	(4.52)	-	(1.72)	-	(6.24)	(0.45)	(0.32)	0.99	-	0.22	0.78	(0.07)	(1.33)	-	(0.62)
Proforma Adjustments	-	-	-	(606.80)	(606.80)	-	-	-	(606.80)	(606.80)	-	-	-	(606.80)	(606.80)	-	-	-	(616.70)	(616.70)
Less: Bonus shares issued	-	-	-	-	-	-	-	-	-	-	-	-	(9.90)	-	(9.90)	-	-	-	-	-
Less: Remeasurement of defined benefit plans	-	-	-	-	-	-	(0.17)	-	-	(0.17)	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	3,769.31	(103.58)	61.15	(606.80)	3,120.08	3,490.46	(6.11)	146.68	(606.80)	3,024.23	2,408.59	(34.77)	278.56	(606.80)	2,045.58	2,404.40	(152.76)	367.51	(616.70)	2,002.45
GRAND TOTAL	6,340.95	98.92	61.15	9.00	6,510.01	6,062.11	196.39	146.68	9.00	6,414.18	4,983.58	0.98	278.56	9.00	5,272.13	4,019.55	(117.01)	367.51	0.09	4,270.14

The accompanying notes are an integral part of these Unaudited Proforma Condensed Combined Financial Information
As per our report of even date attached

For Singhi & Co. Chartered Accountants
Firm Registration Number : 302049E

For and on behalf of the Board of Directors of
Runwal Enterprises Limited (Formerly known as 'Runwal Enterprises Private Limited and Runwal Apartments Private Limited)

Ravi Kapoor Partner Membership Number : 040404 Place: Mumbai Date: 22nd March 2025	Subodh Subhash Runwal Director DIN: 00068607 Place: Mumbai Date: 22nd March 2025	Pradumna Kanodia Director DIN: 01602690 Place: Mumbai Date: 22nd March 2025	Shashi Bhushan Chief Financial Officer Place: Mumbai Date: 22nd March 2025	Abhishek Kumar Jain Company Secretary M.No. A33101 Place: Mumbai Date: 22nd March 2025

1 Background:

Runwal Enterprises Limited [Formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited] (the “Holding company” or “Acquirer” or the “Group”) is a public limited Company registered under the provisions of the Companies Act, 2013. The registered office of the Company is, situated on 4th Floor, Runwal & Omkar Esquare, Off Eastern Exp Highway, Sion Chunabhatti signal, Sion (E), Mumbai-400022.

The Holding Company is principally engaged in the business of developing residential real estate projects.

Subsequent to the period ended September 30,2024, the Company has undertaken following acquisitions in respect of which the unaudited Proforma Financials Information is being prepared:

i. Acquisition of Evie Real Estate Private Limited (EREPL)

Runwal Enterprises Limited (“the Company” or “REL”), through one of its wholly owned Subsidiary had acquired 100% Equity Share of EREPL on October 16, 2024. Pursuant to aforesaid acquisition of shares, EREPL has become a step-down Subsidiary of the REL.

ii. Amalgamation Scheme

Pursuant to the scheme of amalgamation filed on 5th February 2025 before National Company Law Tribunal (NCLT), Mumbai Bench between Horizon Project Private Limited (HPPL) and Evie Realty Private Limited (ERPL) the wholly owned subsidiary of the REL and their respective shareholders under section 230-232 of the Companies Act, 2013 (“the Scheme”) which provides amalgamation of HPPL in to ERPL where by all the assets and the liabilities of the HPPL stand transferred to ERPL on a going concern basis.

2 Basis of Preparation:

The Unaudited Proforma Financial Information comprising of the Proforma Balance Sheet as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022 and Proforma Statement of Profit and Loss (including other comprehensive income) for the six months period ended 30 September 2024 and the year ended 31 March 2024, 31 March 2023, 31 March 2022, read with the notes to the Unaudited Proforma Financial Information (together referred to as "Unaudited Proforma Financial Information"), has been prepared to illustrate the impact of the proposed acquisition of ERRPL and HPPL (together referred to as "Target Entities") on the Holding Company's financial position as at 30 September 2024 and 31 March 2024, 31 March 2023, 31 March 2022, and its financial performance for the six months period ended 30 September 2024 and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, as if the acquisition/amalgamation had taken place as at 1 April 2021.

The Unaudited Proforma Financial Information is prepared for the purposes of inclusion in the Draft Red Herring Prospectus (DRHP) Red Herring Prospectus (RHP) and Prospectus in connection with the proposed initial public offering (the "Offering") of equity shares of the Holding Company as per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

The Unaudited Proforma Financial Information has been included as additional information in the DRHP, RHP and Prospectus, considering the proposed acquisition of the Target Entities as a significant acquisition, although these Unaudited Proforma Financial Information are not mandatorily required to be included as per SEBI ICDR Regulations.

Because of their nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and, therefore, do not represent Holding Company's actual consolidated financial information. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the periods presented (1 April 2021) but are not intended to be indicative of expected results or operations in the future periods of the Group. The proforma adjustments are based upon available information and assumptions that the management of the Holding Company believes to be reasonable.

The Proforma Balance Sheet as at September 30, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022, and Proforma Statement of profit and loss (including other comprehensive income) for the six month period ended September 30, 2024 and the year ended March 31, 2024, March 31, 2023 and March31, 2022 is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the acquisition/amalgamation. Actual results may differ materially from the results reflected in Unaudited Proforma Financial Information.

The Unaudited Proforma Financial Information is not a complete set of financial statements and does not include all disclosures in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act,2013 (referred to as 'the Act') and Schedule III of the Act, as applicable and is not intended to give true and fair view of the financial position or the financial performance for the period/year, in accordance with Ind AS prescribed under Section 133 of the Act. As a result, these Unaudited Proforma Financial Information may not be comparable and suitable for any other purpose. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance. Hence, these Unaudited Proforma Financial Information have been indicated as Condensed Financial Information.

The Unaudited Proforma Financial Information for the period/year presented has been prepared by combining the following financial information prepared as per Ind AS and after making the adjustments as detailed in the following section "Proforma adjustments" –

- a. the Group's Restated Financial Information as at and for the six months period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, approved by the Board of Directors of the Holding Company dated 22nd March 2025.
- b. the audited Special Purpose Ind AS Financial Statements of Evie Real Estate Private Ltd for the six months period ended September 30, 2024 and audited standalone financials as at and for the year ended, March 31 2024, March 31, 2023 and March 31, 2022.
- c. the audited Special Purpose Ind AS Financial Statements of Horizon Projects Private Ltd for the six months period ended September 30, 2024, March 31 2024, March 31, 2023 and March 31, 2022.The above is collectively referred as "Target Entities Financial Statements".

3 Proforma adjustments relating to accounting policies:

The Unaudited Proforma Financial Information has been compiled to reflect the accounting policies adopted by the Group, EREPL and HPPL hence there are no adjustments related to uniformity of accounting policies in the Unaudited Proforma Financial Information.

4 Inter Company Eliminations:

These adjustments reflect eliminations on account of intra-group transactions between Restated Consolidated REL, EREPL and HPPL.

5 The aforesaid transaction does not involve issue of equity shares to the acquiree company in lieu of such acquisition/amalgamation. As a result, there is no change in number of shares for the purpose of computation of earnings per equity shares.

6 Other than those mentioned above, no additional adjustments have been made to the Unaudited Proforma Financial information to reflect any other transactions of the Company or the Target Entities subsequent to September 30, 2024.

7 Proforma Adjustments: (All amounts in ₹ in millions)

i) Calculation of Adjusted Earnings For acquisition of EREPL:

Particulars	As on Sept 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Non-current assets	3,124.84	3,037.50	3,135.50	2,983.01
current assets	13,435.36	13,961.76	27,133.30	24,044.47
Total assets	16,560.20	16,999.26	30,268.80	27,027.48
Non-current Liabilities	6,245.58	6,244.24	6,971.19	8,794.12
current Liabilities	10,215.60	10,558.54	23,296.54	18,350.27
Total Liabilities	16,461.18	16,802.78	30,267.73	27,144.39
Net assets acquired	99.02	196.48	1.07	(116.90)
Less : Reserves Considered	98.92	196.38	0.99	(117.00)
Consideration Paid :				
for equity :	0.10	0.10	0.10	0.10
Adjusted Retained Earnings	-	-	-	-

ii) Calculation of adjusted earning of HPPL on amalgamation:

Particulars	As on Sept 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Non current assets	562.44	581.73	351.80	79.37
current assets	13,028.03	12,058.60	10,753.62	11,646.28
Total assets	13,590.47	12,640.33	11,105.42	11,725.65
Non current Liabilities	2,336.96	2,742.26	1,679.11	3,784.04
current Liabilities	11,182.37	9,741.36	9,137.74	7,573.99
Total Liabilities	13,519.33	12,483.62	10,816.85	11,358.03
Net assets acquired	71.14	156.71	288.57	367.62
Less : Reserves Considered	61.14	146.71	278.57	367.52
Consideration Paid :				
for equity :	1.00	1.00	1.00	0.01
Diff adjustment in Capital Reserve	9.00	9.00	9.00	0.09

iii) Calculation of Capital reserve for Consolidation (EREPL) as on April1, 2021:

Particulars	Amount
Net assets acquired	179.42
Purchase Consideration	0.10
Capital Reserve	179.32

iv) Calculation of Capital reserve for amalgamation (HPPL):

Particulars	April1, 2021	March 31, 2022 & onwards
Net assets acquired	437.48	437.48
Purchase Consideration	0.01	1.00
Capital Reserve	437.47	436.48

As per the scheme 1 (One) Redeemable Preference Share in the ERPL Company of the face value of INR 1/- each credited as fully paid-up for every 1 (One) Equity Share of INR 10/- each fully paid-up, held by such member in the HPPL. As we the Company has assumed amalgamation with effect from April 1, 2021, as per the 1:1 ratio HPPL purchase consideration has been considered as Rs. 0.01 million since there were 10,000 fully paid equity shares as on that date in the financials of HPPL.

Subsequent to the year end March 31, 2022 HPPL had issued Bonus shares to the members and accordingly the number of shares is increased to 10,00,000. The Company subsequently has considered the purchase consideration as Rs. 1.00 million.

v) Total Capital reserve on acquisition and amalgamation:

Particulars	April1, 2021	March 31, 2022 & onwards
EREPL	179.32	179.32
HPPL	437.47	436.48
Total	616.79	615.8

Note:
The difference between consideration to be paid and equity share capital of HPPL has been transferred to capital reserve as per Appendix C ‘Business Combination of entities under common control’ of Ind As 103. The same is reflected under other equity in the Unaudited Proforma Balance sheet as at March 31, 2022 amounting to Rs.427.47 million and Rs.436.48 million as at September 30, 2024, March 31, 2024, March 31, 2023 and A liability towards Acquisition and Amalgamation amounting to Rs. 0.11 million as at March 31, 2022 and Rs. 1.10 million as at September 30, 2024, March 31, 2024, March 31, 2023 has been recognized in the unaudited proforma Balance Sheet. respectively. The equity share capital of the target entities stands eliminated as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Note	Particulars	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
		Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	
8	Property, plant and equipment																									
	Building	225.15	-	-	-	-	225.15	226.97	-	-	-	-	226.97	-	-	-	-	-	-	-	-	-	-	-	-	-
	Computers	12.14	1.79	3.99	-	-	17.92	13.75	2.20	5.03	-	-	20.98	13.84	1.76	4.92	-	-	20.52	14.97	1.05	2.63	-	-	-	18.65
	Plant & machinery	174.34	54.56	14.55	-	-	243.45	136.09	40.93	15.16	-	-	192.18	93.68	45.75	16.40	-	-	155.83	63.78	55.43	1.51	-	-	-	120.72
	Plant & machinery(Mivan)	-	-	70.38	-	-	70.38	-	-	72.99	-	-	72.99	-	-	23.47	-	-	23.47	-	-	-	-	-	-	-
	Furniture & fixtures	20.76	0.60	0.42	-	-	21.78	21.67	0.43	0.45	-	-	22.55	11.61	0.45	0.50	-	-	12.56	7.97	0.31	0.09	-	-	-	8.37
	Office equipments	8.10	2.19	-	-	-	10.29	9.54	0.91	-	-	-	10.45	9.01	0.96	-	-	-	9.97	9.33	0.50	-	-	-	-	9.83
	Motor Vehicles	50.54	0.62	34.52	-	-	85.68	54.06	0.69	36.97	-	-	91.72	22.88	0.87	4.05	-	-	27.80	16.98	0.36	5.21	-	-	-	22.55
	Material Hoist	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62	-	-	-	-	-	0.62
	Aluminium Formwork	254.44	-	-	-	-	254.44	321.31	-	-	-	-	321.31	364.32	-	-	-	-	364.32	418.31	-	-	-	-	-	418.31
	Computers and data processing units	0.25	-	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Leased Assets	-	-	19.40	-	-	19.40	-	-	25.87	-	-	25.87	-	-	38.80	-	-	38.80	-	-	51.73	-	-	-	51.73
	School Building	-	-	315.58	-	-	315.58	-	-	317.49	-	-	317.49	-	-	221.97	-	-	221.97	-	-	-	-	-	-	-
	Server and Networks	0.53	-	-	-	-	0.53	0.71	-	-	-	-	0.71	1.21	-	-	-	-	1.21	0.96	-	-	-	-	-	0.96
	Net Book Value	746.25	59.76	458.84	-	-	1,264.85	784.10	45.16	473.96	-	-	1,303.22	516.55	49.79	310.11	-	-	876.45	532.92	57.65	61.17	-	-	-	651.74
9	Rights of use Assets																									
	ROU	-	268.46	-	-	-	268.46	-	274.83	-	-	-	274.83	-	287.56	-	-	-	287.56	-	300.29	-	-	-	-	300.29
	Net Book Value	-	268.46	-	-	-	268.46	-	274.83	-	-	-	274.83	-	287.56	-	-	-	287.56	-	300.29	-	-	-	-	300.29
10	Intangible Assets																									
	Computer Software	24.54	0.24	16.80	-	-	41.58	26.31	0.24	18.42	-	-	44.97	30.02	0.55	4.07	-	-	34.64	2.05	0.98	0.10	-	-	-	3.13
	Net Book Value	24.54	0.24	16.80	-	-	41.58	26.31	0.24	18.42	-	-	44.97	30.02	0.55	4.07	-	-	34.64	2.05	0.98	0.10	-	-	-	3.13
11	Investment Property																									
	Land	25.67	-	-	-	-	25.67	19.76	-	-	-	-	19.76	-	-	-	-	-	-	-	-	-	-	-	-	-
	Building	77.03	-	-	-	-	77.03	45.18	-	-	-	-	45.18	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Book Value	102.70	-	-	-	-	102.70	64.94	-	-	-	-	64.94	-	-	-	-	-	-	-	-	-	-	-	-	-

Note No: 12	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	
I) School																									
Freehold land	52.43	-	-	-	-	52.43	72.19	-	-	-	-	72.19	72.01	-	-	-	-	-	72.01	72.01	-	-	-	-	72.01
Capital work-in-progress	238.67	167.77	-	-	-	406.44	176.50	167.77	-	-	-	344.27	86.70	162.92	-	-	-	-	249.62	8.39	-	-	-	-	8.39
Add : Interest and Approval Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II) Retail (Mall and Office)																									
Freehold land	648.19	-	-	-	-	648.19	648.19	-	-	-	-	648.19	648.19	-	-	-	-	-	648.19	-	-	-	-	-	-
Capital work-in-progress	597.06	-	-	-	-	597.06	311.88	-	-	-	-	311.88	168.95	-	-	-	-	-	168.95	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III) Shopping Arcade (Lease)																									
Freehold land	-	-	-	-	-	-	5.90	-	-	-	-	5.90	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital work-in-progress	-	-	-	-	-	-	32.47	-	-	-	-	32.47	-	-	-	-	-	-	-	-	-	-	-	-	-
Net closing carrying amount	1,536.35	167.77	-	-	-	1,704.12	1,247.13	167.77	-	-	-	1,414.90	975.85	162.92	-	-	-	-	1,138.77	80.40	-	-	-	-	80.40

Note No: 13		30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Equity accounted investees		Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	
Subsidiaries measured at cost		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment in Optionally Convertible Debentures measured at cost Optionally Convertible Debentures - Evie Real Estate Pvt Ltd		1,906.65	-	-	(1,906.65)	-	-	2,025.00	-	-	(2,025.00)	-	-	2,200.00	-	-	(2,200.00)	-	-	-	-	-	-	-	-	
Investment in Associates Investment in Partnership firm - Fixed Capital - S R Constructions		0.06	-	-	-	-	0.06	0.05	-	-	-	-	0.05	0.05	-	-	-	-	-	0.05	0.04	-	-	-	0.04	
Investment in Joint Ventures Investment in AOP - Fixed Capital - Runwal Wonder Venture		0.01	-	-	-	-	0.01	0.01	-	-	-	-	0.01	0.01	-	-	-	-	-	0.01	0.01	-	-	-	0.01	
(1) Unquoted Equity shares of Subsidiaries, measured at cost Evie Commercial Assets Private Limited (10,000 shares of Face Value Rs.10/- each fully paid up) Evie Infrapark Private Limited (10,000 shares of Face Value Rs.10/- each fully paid up) Evie Developers Private Limited (10,000 shares of Face Value Rs.10/- each fully paid up)		-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-	-	-	0.10	-	0.10	-	-	0.10	
(2) Investments in Preference Shares at amortised cost Susneh Infrapark Private Limited (24,84,970, 0.0001%, Non Cumulative, Non Convertible, Redeemable Preference Shares of Rs. 1,000/- each Redeemable after 20 years)		-	451.91	-	(451.91)	-	-	-	428.93	-	(428.93)	-	-	-	386.43	-	(386.43)	-	-	(0.00)	-	348.13	-	(348.13)	-	-
(3) Investment in Associates measured at cost Fixed capital with Partnership firm - SR Constructions		-	0.01	-	-	-	0.01	-	0.01	-	-	-	0.01	-	0.01	-	-	-	-	0.01	-	0.01	-	-	0.01	
		1,906.72	452.02	-	(2,358.56)	-	0.18	2,025.06	428.94	-	(2,453.93)	-	0.07	2,200.06	386.64	-	(2,586.43)	-	0.27	0.05	348.34	-	(348.13)	-	0.26	

Note No: 14		30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022					
Other Non-Current Financial Assets		Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited
Security Deposits		76.44	55.19	23.75	-	-	155.38	22.31	51.20	23.08	-	-	96.59	20.07	46.86	21.90	-	-	88.83	17.25	37.91	12.20	-	-	67.36
Fixed Deposits		99.11	258.41	27.46	-	-	384.98	87.69	212.63	26.79	-	-	327.11	97.87	215.96	11.80	-	-	325.63	122.30	205.00	4.64	-	-	331.94
Unamortise Processing Fee		-	-	33.65	-	-	33.65	-	-	36.87	-	-	36.87	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Lease Expense		-	-	1.95	-	-	1.95	-	-	2.61	-	-	2.61	-	-	3.92	-	-	3.92	-	-	1.27	-	-	1.27
Deferred Interest Cost		-	1,668.84	-	-	-	1,668.84	-	1,723.26	-	-	-	1,723.26	-	1,832.11	-	-	-	1,832.11	-	1,940.94	-	-	-	1,940.94
		175.55	1,982.44	86.81	-	-	2,244.80	110.00	1,987.09	89.35	-	-	2,186.44	117.93	2,094.93	37.62	-	-	2,250.48	139.55	2,183.85	18.11	-	-	2,341.51

Note No: 15		30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022					
Income Tax Assets (net)		Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited
Advance Tax including TDS (Net of Provisions)		446.49	36.24	13.29	-	-	496.02	405.67	24.86	13.04	-	-	443.57	383.29	143.84	11.41	-	-	538.54	437.83	91.89	25.69	-	-	555.41
		446.49	36.24	13.29	-	-	496.02	405.67	24.86	13.04	-	-	443.57	383.29	143.84	11.41	-	-	538.54	437.83	91.89	25.69	-	-	555.41

Note No: 16	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	
Deferred tax assets (net)																									
Property, Plant & Equipment	0.20	-	-	-	-	0.20	1.48	-	-	-	-	1.48	73.57	-	-	-	-	-	73.57	9.26	-	-	-	-	9.26
Investment Property	(1.78)	-	-	-	-	(1.78)	(1.01)	-	-	-	-	(1.01)	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Gratuity	8.76	1.33	-	-	-	10.09	7.88	1.40	-	-	-	9.28	6.13	0.79	-	-	-	-	6.92	4.95	-	-	-	-	4.95
Provision for Leave Encashment	5.22	0.85	-	-	-	6.07	5.61	0.87	-	-	-	6.48	4.10	0.40	-	-	-	-	4.50	2.96	-	-	-	-	2.96
Provision for Bonus	5.26	0.56	-	-	-	5.82	2.87	0.33	-	-	-	3.20	0.25	0.19	-	-	-	-	0.44	0.13	-	-	-	-	0.13
Carry forward of unused tax losses*	-	-	-	-	-	-	-	-	-	-	-	-	-	76.77	-	-	-	-	76.77	-	-	-	-	-	-
Non Cumulative, Non Convertible, Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	39.67	-	-	-	-	39.67	-	-	-	-	-	-
RoU Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	18.64	-	-	-	-	18.64	-	-	-	-	-	-
Write back of Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	(127.17)	-	-	-	-	(127.17)	-	-	-	-	-	-
Other items giving rise to temporary differences	3.27	-	-	-	-	3.27	3.27	-	-	-	-	3.27	1.13	-	-	-	-	-	1.13	(3.28)	-	-	-	-	(3.28)
Other items giving rise to temporary differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unabsorbed Depreciation	16.87	-	-	-	-	16.87	12.38	-	-	-	-	12.38	2.68	-	-	-	-	-	2.68	0.26	-	-	-	-	0.26
MSME Creditors U/s 43B(h)	102.54	-	-	-	-	102.54	48.90	-	-	-	-	48.90	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision of Expenses	-	-	-	-	-	-	21.49	-	-	-	-	21.49	-	-	-	-	-	-	-	-	-	-	-	-	-
OCI (Expense)/ Income	(0.25)	-	-	-	-	(0.25)	0.08	-	-	-	-	0.08	0.01	-	-	-	-	-	0.01	-	-	-	-	-	-
Impairment of Advances given	45.85	-	-	-	-	45.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of Investment in AOP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carry forward of Bussiness losses*	335.42	40.21	-	-	-	375.63	289.11	-	-	-	-	289.11	315.30	-	-	-	-	-	315.30	278.28	-	-	-	-	278.28
Non Cumulative, Non Convertible, Redeemable Preference Shares	-	64.27	-	-	-	64.27	-	56.36	-	-	-	56.36	-	-	-	-	-	-	-	-	-	-	-	-	-
RoU Assets	-	21.83	-	-	-	21.83	-	20.79	-	-	-	20.79	-	-	-	-	-	-	-	-	-	-	-	-	-
Write back of Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other items giving rise to temporary differences	-	28.86	-	-	-	28.86	-	28.86	-	-	-	28.86	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect of items constituting deferred tax assets/(liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	521.36	157.91	-	-	-	679.27	392.06	108.61	-	-	-	500.67	403.17	9.29	-	-	-	-	412.46	292.56	-	-	-	-	292.56

* Deferred tax assets in respect of carry forward of unused tax credits 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 unused tax credits and unused tax losses can be utilized.

Note No: 17	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Inventories	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	
Raw Materials, Components & Stores	627.66	46.80	-	-	-	674.46	879.46	34.69	-	-	-	914.15	818.87	123.57	7,639.43	-	-	8,581.87	-	929.21	125.77	10,469.52	-	-	11,524.50
Construction Work-in-progress	46,221.98	10,965.81	12,130.17	-	-	69,317.96	43,214.40	10,283.88	10,978.40	-	-	64,476.68	33,006.29	19,918.23	2,676.88	-	-	55,601.40	-	23,616.82	18,773.46	547.09	-	-	42,937.37
Finished Goods	4,049.14	1,472.70	494.20	-	-	6,016.04	1,201.95	2,482.32	673.20	-	-	4,357.47	3,043.84	5,956.61	-	-	-	9,000.45	-	-	4,027.83	-	-	-	4,027.83
Cost of unused Land	1,698.71	-	-	-	-	1,698.71	1,650.21	-	-	-	-	1,650.21	1,972.08	-	-	-	-	1,972.08	-	2,092.21	-	-	-	-	2,092.21
	52,597.49	12,485.31	12,624.37	-	-	77,707.17	46,946.02	12,800.89	11,651.60	-	-	71,398.51	38,841.08	25,998.41	10,316.31	-	-	75,155.80	-	26,638.24	22,927.06	11,016.61	-	-	60,581.91

Note No: 18	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Current Financial Assets - Investment	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	
Investment in Association of Person-Current account of Runwal Wonder venture	72.19	-	-	-	-	72.19	71.19	-	-	-	-	71.19	68.99	-	-	-	-	-	68.99	1.00	-	-	-	-	1.00
Less :- Provision for Impairment Investment	(72.19)	-	-	-	-	(72.19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Account in Partnership Firm-S R Construction	215.01	-	-	-	-	215.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	215.01	-	-	-	-	215.01	71.19	-	-	-	-	71.19	68.99	-	-	-	-	-	68.99	1.00	-	-	-	-	1.00

Note No: 19	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	
Trade receivables																									
<u>To parties other than related parties</u>																									
Unsecured and considered good	1.22	-	-	(0.25)		0.97	1.98	-	-	(1.88)		0.10	184.86	-	-	(0.83)		184.03		588.42	-	-	(1.02)		587.40
	1.22	-	-	(0.25)	-	0.97	1.98	-	-	(1.88)	-	0.10	184.86	-	-	(0.83)	-	184.03	-	588.42	-	-	(1.02)	-	587.40
Less: Allowance for Doubtful debts																									
Total trade receivables	1.22	-	-	(0.25)	-	0.97	1.98	-	-	(1.88)	-	0.10	184.86	-	-	(0.83)	-	184.03	-	588.42	-	-	(1.02)	-	587.40

Note No: 20	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Cash and cash equivalents	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	
Balances with banks																									
In current accounts	604.34	30.98	85.61	-	-	720.93	1,131.76	-	21.75	-	-	1,153.51	1,002.81	272.89	28.62	-	-	1,304.32	-	4,421.14	99.05	14.53	-	-	4,534.72
In Deposit Accounts With Maturity Of Less Than three Months	17.60	8.63	-	-	-	26.23	22.74	383.65	-	-	-	406.39	8.29	-	-	-	-	8.29	-	1.15	2.52	-	-	-	3.67
Cheques on hand	-	-	-	-	-	-	14.13	0.02	-	-	-	14.15	3.00	-	-	-	-	3.00	-	2.54	0.03	-	-	-	2.57
Cash on hand	0.10	0.05	0.29	-	-	0.44	0.05	-	0.27	-	-	0.32	0.15	0.09	0.28	-	-	0.52	-	0.10		0.30	-	-	0.40
	622.04	39.66	85.90	-	-	747.60	1,168.68	383.67	22.02	-	-	1,574.37	1,014.25	272.98	28.90	-	-	1,316.13	-	4,424.92	101.61	14.83	-	-	4,541.36

Note: Includes amount held in escrow account for projects under Real Estate Regulation and Development Act,2016, to be utilised for project specific purposes.

Note No: 21	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Bank balance other than cash and cash equivalents	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	
Term Deposits with original maturity of more than three month but less than twelve months	239.39	-	8.96	-	-	248.35	307.64	-	10.19	-	-	317.83	149.08	-	0.11	-	-	-	149.19	79.96	7.98	29.64	-	-	117.58
Security Deposits	7.00	-	-	-	-	7.00	7.00	-	-	-	-	7.00	-	-	-	-	-	-	-	-	-	-	-	-	-
	246.39	-	8.96	-	-	255.35	314.64	-	10.19	-	-	324.83	149.08	-	0.11	-	-	-	149.19	79.96	7.98	29.64	-	-	117.57

Note No: 22	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Loans	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	
Loans to related parties																									
Unsecured - considered good																									
Inter Corporate Deposits	3,587.50	-	-	(3,471.75)	-	115.75	3,376.72	-	-	(3,373.21)	-	3.51	3,319.75	-	-	-	-	-	3,319.75	2,369.42	25.00	-	-	-	2,394.42
Optionally convertible debenture	300.00	-	-	(300.00)	-	-	300.00	-	-	(300.00)	-	-	300.00	-	-	(300.00)	-	-	-	500.00	-	-	(500.00)	-	-
Earnest Money Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Evie Commercial Assets Pvt. Ltd.	-	215.00	-	-	-	215.00	-	165.00	-	-	-	165.00	-	165.00	-	-	-	-	165.00	-	165.00	-	-	-	165.00
Evie Developers Private Limited	-	2.56	-	-	-	2.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Evie Infrapark Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.10	-	(10.10)	-	-
Runwal Apartments Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25.00)	-	(25.00)
Evie Real Estate Pvt Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,369.40)	-	(2,369.40)
	3,887.50	217.56	-	(3,771.75)	-	333.31	3,676.72	165.00	-	(3,673.21)	-	168.51	3,619.75	165.00	-	(3,628.22)	-	-	156.52	2,869.42	200.10	-	(2,904.50)	-	165.02

Note No: 23	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Other Current Financial Assets	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	
Commission receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.48	-	-	-	4.48
ICD's to Related Parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Optionally Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest income accrued	494.51	1.19	-	(475.37)	-	20.33	300.79	8.00	-	(305.44)	-	3.35	8.07	-	1.31	(0.20)	-	9.18	2.57	-	1.31	(1.57)	-	-	2.31
Interest Income Accrued but not received	-	-	1.16	-	-	1.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Security Deposits	356.33	-	-	-	-	356.33	573.67	-	-	-	-	573.67	570.00	-	-	-	-	570.00	189.00	-	-	-	-	-	189.00
Earnest Money Deposit	60.10	-	-	-	-	60.10	475.10	-	-	-	-	475.10	90.60	-	-	-	-	90.60	536.25	-	-	-	-	-	536.25
Other Receivable from Related Parties	0.23	-	-	-	-	0.23	124.68	13.32	-	-	-	138.00	0.19	16.17	-	-	-	16.36	11.65	-	-	-	-	-	11.65
Other Receivables	23.83	22.87	-	(3.33)	-	43.37	18.23	-	-	(4.18)	-	14.05	4.94	-	-	-	-	4.94	1.96	6.37	-	-	-	-	8.33
Loans to Employees	0.11	-	-	-	-	0.11	0.03	-	-	-	-	0.03	0.02	-	-	-	-	0.02	0.07	-	-	-	-	-	0.07
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	935.11	24.06	1.16	(478.70)	-	481.63	1,492.50	21.32	-	(309.62)	-	1,204.20	673.82	16.17	1.31	(0.20)	-	691.10	741.50	10.85	1.31	(1.57)	-	-	752.09

Note No: 24	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	
Other Assets																									
(Unsecured considered good)																									
Prepaid Expenses	73.63	1.21	0.69	-	-	75.53	175.14	0.11	0.44	-	-	175.69	115.05	0.45	0.05	-	-	115.55	6.13	0.33	1.09	-	-	-	7.55
Balances with Revenue Authorities	148.58	306.80	-	-	-	455.38	113.87	249.65	-	-	-	363.52	99.94	93.57	-	-	-	193.51	8.56	21.54	-	-	-	-	30.10
Less: Provision of GST for Investment Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vendor advances	3,390.37	178.50	155.69	-	-	3,724.56	887.04	171.71	209.13	-	-	1,267.88	700.10	166.99	79.23	-	-	946.32	643.14	434.47	65.52	-	-	-	1,143.13
Advance for Land	18.40	-	-	-	-	18.40	128.40	-	-	-	-	128.40	238.96	-	-	-	-	238.96	18.40	-	-	-	-	-	18.40
Other Receivables	-	-	73.91	-	-	73.91	-	-	75.51	-	-	75.51	-	-	70.69	-	-	70.69	-	-	0.63	-	-	-	0.63
GST Receivable	-	-	56.47	-	-	56.47	-	-	66.78	-	-	66.78	-	-	93.46	-	-	93.46	-	-	242.08	-	-	-	242.08
Contract Cost	2,323.00	73.42	7.59	-	-	2,404.01	2,275.37	60.56	9.88	-	-	2,345.81	2,087.18	310.88	152.14	-	-	2,550.20	1,475.57	231.69	248.88	-	-	-	1,956.14
Other Advances	19.84	-	-	-	-	19.84	10.53	-	-	-	-	10.53	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Int on ICD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing Fees paid Advance	89.55	-	-	-	-	89.55	87.50	-	-	-	-	87.50	87.50	-	-	-	-	87.50	-	-	-	-	-	-	-
Deferred Interest Cost	-	108.84	-	-	-	108.84	-	108.84	-	-	-	108.84	-	108.85	-	-	-	108.85	-	108.84	-	-	-	-	108.84
Balances with Revenue Authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	6,063.38	668.77	294.35	-	-	7,026.50	3,677.83	590.87	361.74	-	-	4,630.45	3,328.73	680.74	395.57	-	-	4,405.04	2,151.80	796.87	558.20	-	-	-	3,506.87

Note No : 25

Equity Share Capital

Authorised Share Capital

1st April 2022
Increase / (decrease) during the year
31st March 2023
Increase / (decrease) during the year
31st March 2024
Increase / (decrease) during the year
30th September 2024

AFTER SPLIT [Refer Note 48(i)]		BEFORE SPLIT	
Equity shares of INR 2 each		Equity shares of INR 10 each	
Numbers	INR	Numbers	INR
25,52,50,000	510.50	5,10,50,000	510.50
-	-	-	-
25,52,50,000	510.50	5,10,50,000	510.50
-	-	-	-
25,52,50,000	510.50	5,10,50,000	510.50
-	-	-	-
25,52,50,000	510.50	5,10,50,000	510.50

Issued, subscribed and paid up Equity Share Capital

1st April 2022
Changes during the year
31st March 2023
Changes during the year
31st March 2024
Changes during the year
30th September 2024

AFTER SPLIT [Refer Note 48(i)]		BEFORE SPLIT	
Equity shares of INR 2 each		Equity shares of INR 10 each	
Numbers	INR	Numbers	INR
12,50,50,000	250.10	2,50,10,000	250.10
-	-	-	-
12,50,50,000	250.10	2,50,10,000	250.10
-	-	-	-
12,50,50,000	250.10	2,50,10,000	250.10
-	-	-	-
12,50,50,000	250.10	2,50,10,000	250.10

The Holding Company has not issued any equity shares as bonus and has not bought back any shares during the period of 5 years immediately preceding September 30, 2024 other than during FY 2020-21, the Company issued 2,50,00,000 Bonus shares at par in the ratio of 2500 shares for every 1 share held. The above Bonus shares have been issued by utilising securities premium.

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
The Board of Directors of the Holding Company has not proposed dividend during the period ended 30th September 2024.

Particulars	30th Sept. 2024						31st March 2024					
	Restated Summary of Runwal Enterprises Limited	EREPL Adjustments	HPPL Adjustments	Inter company Eliminations	Proforma Adjustments	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustments	HPPL Adjustments	Inter company Eliminations	Proforma Adjustments	Unaudited Proforma Balancesheet of Runwal Enterprises Limited
Equity Shares Outstanding at the beginning of the year	250.10	0.10	10.00	-	10.10	250.10	250.10	0.10	10.00	-	10.10	250.10
Add: Bonus Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares Outstanding at the end of the year	250.10	0.10	10.00	-	10.10	250.10	250.10	0.10	10.00	-	10.10	250.10

Particulars	31st March 2023						31st March 2022					
	Restated Summary of Runwal Enterprises Limited	EREPL Adjustments	HPPL Adjustments	Inter company Eliminations	Proforma Adjustments	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustments	HPPL Adjustments	Inter company Eliminations	Proforma Adjustments	Unaudited Proforma Balancesheet of Runwal Enterprises Limited
Equity Shares Outstanding at the beginning of the year	250.10	0.10	0.10	-	0.20	250.10	250.10	0.10	0.10	-	0.20	250.10
Add: Bonus Shares issued during the year	-	-	9.90	-	9.90	-	-	-	-	-	-	-
Equity Shares Outstanding at the end of the year	250.10	0.10	10.00	-	10.10	250.10	250.10	0.10	0.10	-	0.20	250.10

Details of Equity shares held by Shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of the Shareholder	AFTER SPLIT [Refer Note 48(i)]							
	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Mr Subodh Runwal	12,50,37,470	99.99%	12,50,37,495	99.99%	12,50,37,495	99.99%	12,50,37,495	99.99%
Name of the Shareholder	BEFORE SPLIT							
	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Mr Subodh Runwal	2,50,07,494	99.99%	2,50,07,499	99.99%	2,50,07,499	99.99%	2,50,07,499	99.99%

Details for shares held by Promoters

Promoter Name	Year	No. of Shares (After Split)	No. of Shares (Before Split)	% of Total Shares	% Change during the year
Mr. Subodh Runwal	2024-25	12,50,37,470	2,50,07,494	99.99%	0.00%
Mr. Subodh Runwal	2023-24	12,50,37,495	2,50,07,499	99.99%	0.00%
Mr. Subodh Runwal	2022-23	12,50,37,495	2,50,07,499	99.99%	0.00%
Mr. Subodh Runwal	2021-22	12,50,37,495	2,50,07,499	99.99%	0.00%

Note No : 26	30th Sept. 2024						31st March 2024					
Other Equity	Restated Summary of Runwal Enterprises Limited	EREPL Adjustments	HPPL Adjustments	Inter company Eliminations	Proforma Adjustments	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustments	HPPL Adjustments	Inter company Eliminations	Proforma Adjustments	Unaudited Proforma Balancesheet of Runwal Enterprises Limited
Debenture Redemption Reserve												
Balance at the beginning of the Year/Six months	-	202.50	-	-	-	202.50	-	35.75	-	-	-	35.75
Transfer (to) / from DRR	-	-	-	-	-	-	-	166.75	-	-	-	166.75
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) during the year	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	-	202.50	-	-	-	202.50	-	202.50	-	-	-	202.50
Capital Reserve on merger												
Balance at the beginning of the Year/Six months	(812.57)	-	-	-	-	(812.57)	(812.57)	-	-	-	-	(812.57)
Transfer (to) / from DRR	-	-	-	-	-	-	-	-	-	-	-	-
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	-	436.48	436.48	-	-	-	-	436.48	436.48
Profit/ (Loss) during the year	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	(812.57)	-	-	-	436.48	(376.09)	(812.57)	-	-	-	436.48	(376.09)
Capital Reserve on consolidation												
Balance at the beginning of the Year/Six months	3,054.57	-	-	-	-	3,054.57	3,057.91	-	-	-	-	3,057.91
Transfer (to) / from DRR	(0.01)	-	-	-	-	(0.01)	(3.34)	-	-	-	-	(3.34)
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	-	179.32	179.32	-	-	-	-	179.32	179.32
Profit/ (Loss) during the year	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	3,054.56	-	-	-	179.32	3,233.88	3,054.57	-	-	-	179.32	3,233.89
Securities premium reserve												
Balance at the beginning of the Year/Six months	329.65	-	-	-	-	329.65	329.65	-	-	-	-	329.65
Transfer (to) / from DRR	-	-	-	-	-	-	-	-	-	-	-	-
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) during the year	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	329.65	-	-	-	-	329.65	329.65	-	-	-	-	329.65
Retained Earnings												
Balance at the beginning of the Year/Six months	3,490.46	(6.11)	146.68	-	-	3,631.03	2,408.59	(34.77)	278.56	-	-	2,652.38
Deffered tax	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at thebeginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (to) / from DRR	-	-	-	-	-	-	-	(166.75)	(130.16)	-	-	(296.91)
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) during the year	278.31	(97.27)	(85.22)	-	-	95.82	1,086.39	195.58	-	-	-	1,281.97
Other Comprehensive Income net of taxes	0.53	(0.20)	(0.31)	-	-	0.02	(4.52)	-	(1.72)	-	-	(6.24)
Proforma Adjustments	-	-	-	-	(606.80)	(606.80)	-	-	-	-	(606.80)	(606.80)
Less: Bonus shares issued	-	-	-	-	-	-	-	-	-	-	-	-
Less: Remeasurement of defined benefit plans	-	-	-	-	-	-	-	(0.17)	-	-	-	(0.17)
Balance at the end of the Year/ Six months	3,769.31	(103.58)	61.15	-	(606.80)	3,120.08	3,490.46	(6.11)	146.68	-	(606.80)	3,024.23
GRAND TOTAL	6,340.95	98.92	61.15	-	9.00	6,510.01	6,062.11	196.39	146.68	-	9.00	6,414.18

Note No : 26	31st March 2023						31st March 2022					
Other Equity	Restated Summary of Runwal Enterprises Limited	EREPL Adjustments	HPPL Adjustments	Inter company Eliminations	Proforma Adjustments	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustments	HPPL Adjustments	Inter company Eliminations	Proforma Adjustments	Unaudited Proforma Balancesheet of Runwal Enterprises Limited
Debenture Redemption Reserve												
Balance at the beginning of the Year/Six months	66.00	35.75	-	-	-	101.75	66.00	35.75	-	-	-	101.75
Transfer (to) / from DRR	(66.00)	-	-	-	-	(66.00)	-	-	-	-	-	-
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) during the year	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	-	35.75	-	-	-	35.75	66.00	35.75	-	-	-	101.75
Capital Reserve on merger												
Balance at the beginning of the Year/Six months	(812.57)	-	-	-	-	(812.57)	(812.57)	-	-	-	-	(812.57)
Transfer (to) / from DRR	-	-	-	-	-	-	-	-	-	-	-	-
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	-	436.48	436.48	-	-	-	-	437.47	437.47
Profit/ (Loss) during the year	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	(812.57)	-	-	-	436.48	(376.09)	(812.57)	-	-	-	437.47	(375.10)
Capital Reserve on consolidation												
Balance at the beginning of the Year/Six months	2,032.07	-	-	-	-	2,032.07	2,032.07	-	-	-	-	2,032.07
Transfer (to) / from DRR	-	-	-	-	-	-	-	-	-	-	-	-
(Goodwill) / Capital Reserve on account of consolidation	1,025.84	-	-	-	179.32	1,205.16	-	-	-	-	179.32	179.32
Profit/ (Loss) during the year	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	3,057.91	-	-	-	179.32	3,237.23	2,032.07	-	-	-	179.32	2,211.39
Securities premium reserve												
Balance at the beginning of the Year/Six months	329.65	-	-	-	-	329.65	329.65	-	-	-	-	329.65
Transfer (to) / from DRR	-	-	-	-	-	-	-	-	-	-	-	-
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) during the year	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income net of taxes	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	329.65	-	-	-	-	329.65	329.65	-	-	-	-	329.65
Retained Earnings												
Balance at the beginning of the Year/Six months	2,404.40	(152.76)	367.51	-	-	2,619.15	2,910.53	143.57	437.38	-	-	3,491.48
Deffered tax	-	78.13	-	-	-	78.13	-	-	-	-	-	-
Restated balance at thebeginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (to) / from DRR	66.00	-	-	-	-	66.00	-	-	-	-	-	-
(Goodwill) / Capital Reserve on account of consolidation	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) during the year	(61.36)	40.18	(80.04)	-	-	(101.22)	(506.91)	(296.26)	(68.54)	-	-	(871.71)
Other Comprehensive Income net of taxes	(0.45)	(0.32)	0.99	-	-	0.22	0.78	(0.07)	(1.33)	-	-	(0.62)
Proforma Adjustments	-	-	-	-	(606.80)	(606.80)	-	-	-	-	(616.70)	(616.70)
Less: Bonus shares issued	-	-	(9.90)	-	-	(9.90)	-	-	-	-	-	-
Less: Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Year/ Six months	2,408.59	(34.77)	278.56	-	(606.80)	2,045.58	2,404.40	(152.76)	367.51	-	(616.70)	2,002.45
GRAND TOTAL	4,983.58	0.98	278.56	-	9.00	5,272.13	4,019.55	(117.01)	367.51	-	0.09	4,270.14

Note No 27	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022					
Non Controlling Interest	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balance Sheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balance Sheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balance Sheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balance Sheet of Runwal Enterprises Limited
Opening Balance	134.37	-	-	-	-	134.37	157.49	-	-	-	-	157.49	171.20	-	-	-	-	171.20	(335.09)	-	-	-	-	(335.09)
Additions :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	134.37	-	-	-	-	134.37	157.49	-	-	-	-	157.49	171.20	-	-	-	-	171.20	(335.09)	-	-	-	-	(335.09)

Note No: 28	30th Sept. 2024						hbs						31st March 2023						31st March 2022					
Non-Current Financial Liabilities - Borrowings	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balance Sheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balance Sheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balance Sheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balance Sheet of Runwal Enterprises Limited
Secured loans from Banks	8,346.91	6,232.37	2,166.81	-	-	16,746.09	3,583.28	6,230.49	2,556.63	-	-	12,370.40	6,221.55	6,961.50	1,547.01	-	-	14,730.06	2,205.04	8,760.94	3,712.80	-	-	14,678.78
Term Loans	4.34	-	13.91	-	-	18.25	4.35	-	18.83	-	-	23.18	-	-	-	-	-	-	-	-	-	-	-	-
Car Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured Loans from Others:	-	-	-	-	-	-	3,740.90	-	-	-	-	3,740.90	3,606.34	-	-	-	-	3,606.34	3,444.03	-	-	-	-	3,444.03
(a) Non Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,901.85	-	-	-	-	4,901.85
Term Loans from NBFC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,500.00	-	-	-	-	3,500.00
(c) Redeemable Non-convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured:																								
0.0001%, Non Cumulative, Non Convertible, Redeemable	472.16	-	-	(451.91)	-	20.25	449.28	-	-	(428.93)	-	20.35	408.07	-	-	(386.43)	-	21.64	370.95	-	-	(348.13)	-	22.82
Preference Shares of Rs. 1,000/- each	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,823.40	6,232.37	2,180.72	(451.91)	-	16,784.58	7,777.81	6,230.49	2,575.46	(428.93)	-	16,154.83	10,235.96	6,961.50	1,547.01	(386.43)	-	18,358.04	14,421.87	8,760.94	3,712.80	(348.13)	-	26,547.48

Note No: 29	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Other Non-Current financial liabilities	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	
Security Deposits for lease	12.94	-	-	-	-	12.94	12.86	-	-	-	-	12.86	1.15	-	-	-	-	-	1.15	0.90	-	-	-	-	0.90
Lease Liabilities	-	-	24.81	-	-	24.81	-	-	32.57	-	-	32.57	-	-	44.35	-	-	44.35	-	-	-	55.01	-	-	55.01
Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.12	-	-	1.12	-	-	-	0.12	-	-	0.12
Security Deposits	-	5.18	2.92	-	-	8.10	-	5.18	2.84	-	-	8.02	-	5.18	-	-	-	5.18	-	-	-	-	-	-	-
	12.94	5.18	27.73	-	-	45.85	12.86	5.18	35.41	-	-	53.45	1.15	5.18	45.47	-	-	51.80	0.90	-	55.13	-	-	-	56.03

Note No: 30	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Non Current Provisions	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	
Employee Benefits																									
Provision for gratuity	43.54	5.14	7.27	-	-	55.95	41.96	5.36	6.43	-	-	53.75	29.38	3.09	4.13	-	-	36.60	20.91	2.09	3.01	-	-	-	26.01
Provision for Leave Encashment	23.12	2.89	3.64	-	-	29.65	25.70	3.21	4.21	-	-	33.12	19.21	1.42	3.04	-	-	23.67	10.93	1.23	1.65	-	-	-	13.81
	66.66	8.03	10.91	-	-	85.60	67.66	8.57	10.64	-	-	86.87	48.59	4.51	7.17	-	-	60.27	31.84	3.32	4.66	-	-	-	39.82

Note No: 31	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Other Non-Current Liabilities	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	
Rent Received in advance	22.05	-	-	-	-	22.05	22.50	-	-	-	-	22.50	17.79	-	-	-	-	-	17.79	8.90	-	-	-	-	8.90
Deferred Security Deposit	-	-	21.03	-	-	21.03	-	-	21.50	-	-	21.50	-	-	10.14	-	-	-	10.14	-	-	0.03	-	-	0.03
	22.05	-	21.03	-	-	43.08	22.50	-	21.50	-	-	44.00	17.79	-	10.14	-	-	-	27.93	8.90	-	0.03	-	-	8.93

Note No: 32	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Deferred Tax Liability	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	
Provision for Compensated Absences	(4.23)	-	-	-	-	(4.23)	(3.74)	-	-	-	-	(3.74)	(3.34)	-	-	-	-	-	(3.34)	-	-	-	-	-	-
Property, Plant & Equipment	-	-	103.64	-	-	103.64	-	-	106.25	-	-	106.25	-	-	-	-	-	-	-	-	1.55	13.06	-	-	14.61
Provision for Gratuity	-	-	(2.46)	-	-	(2.46)	-	-	(1.94)	-	-	(1.94)	-	-	71.77	-	-	71.77	-	-	(0.53)	(1.05)	-	-	(1.58)
Provision for Leave Encashment	-	-	(1.31)	-	-	(1.31)	-	-	(1.52)	-	-	(1.52)	-	-	(1.36)	-	-	(1.36)	-	-	(0.37)	(0.59)	-	-	(0.96)
Carry forward of unused tax losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.09)	-	-	(1.09)	-	-	(9.08)	-	-	-	(9.08)
Other items giving rise to temporary differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.29	-	-	-	38.29
Depreciation	8.53	-	-	-	-	8.53	7.70	-	-	-	-	7.70	4.93	-	-	-	-	4.93	-	-	-	-	-	-	-
Deferred tax on re-measurement gains/losses - gratuity	0.94	-	-	-	-	0.94	0.94	-	-	-	-	0.94	0.94	-	-	-	-	0.94	-	-	-	-	-	-	-
Provision for Privilege Leave	(1.65)	-	-	-	-	(1.65)	(1.64)	-	-	-	-	(1.64)	(1.62)	-	-	-	-	(1.62)	-	-	-	-	-	-	-
Provision for Interest on MSME	(3.56)	-	-	-	-	(3.56)	(3.56)	-	-	-	-	(3.56)	(3.56)	-	-	-	-	(3.56)	-	-	-	-	-	-	-
Provision for Bonus	(1.07)	-	-	-	-	(1.07)	(0.70)	-	-	-	-	(0.70)	(0.36)	-	-	-	-	(0.36)	-	-	-	-	-	-	-
Brought forward loss on account of Merger	(0.09)	-	-	-	-	(0.09)	(0.09)	-	-	-	-	(0.09)	(0.09)	-	-	-	-	(0.09)	-	-	-	-	-	-	-
MSME Vendor Payable	(33.08)	-	-	-	-	(33.08)	(33.08)	-	-	-	-	(33.08)	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Cost	97.95	-	-	-	-	97.95	89.62	-	-	-	-	89.62	50.83	-	-	-	-	50.83	-	-	-	-	-	-	-
Civil Cost Common	97.88	-	-	-	-	97.88	83.52	-	-	-	-	83.52	43.49	-	-	-	-	43.49	-	-	-	-	-	-	-
Disallowance Under Section 43B	-	-	(3.31)	-	-	(3.31)	-	-	(3.54)	-	-	(3.54)	-	-	-	-	-	-	-	-	-	-	-	-	-
	161.62	-	96.56	-	-	258.18	138.99	-	99.25	-	-	238.24	91.22	-	69.32	-	-	160.54	-	29.86	11.42	-	-	-	41.28

Note No: 33	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	
Current Financial Liabilities - Borrowings																									
Secured loans from Banks																									
Overdraft from IndusInd Bank (A)	2,483.93	-	-	-	-	2,483.93	2,440.43	-	-	-	-	2,440.43	330.46	-	-	-	-	-	330.46	235.38	-	-	-	-	235.38
Current maturities of long-term borrowings - term loan	610.83	-	524.68	-	-	1,135.51	1,587.61	-	-	-	-	1,587.61	1,687.83	-	-	-	-	-	1,687.83	0.20	-	-	-	-	0.20
Car Loan	-	-	9.64	-	-	9.64	-	-	-	-	-	-	-	-	126.88	-	-	-	126.88	-	-	-	-	-	-
bankk Overdraft	-	-	429.05	-	-	429.05	-	15.92	9.32	-	-	25.24	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured loans from others	-	-	-	-	-	-	-	-	655.80	-	-	655.80	-	-	716.47	-	-	-	716.47	-	-	675.59	-	-	675.59
PHL Fininvest Private Ltd-ICD -50CR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposit																									
Loans from Related Parties payable on Demand	3,060.11	-	-	-	-	3,060.11	250.42	-	-	-	-	250.42	28.03	-	-	-	-	-	28.03	1,087.64	-	-	-	-	1,087.64
Loan from Holding Companies Unsecured, Repayable on demand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans from Related Parties payable on Demand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposits (Repayable on Demand)	-	-	2,563.00	-	-	2,563.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCD Series 3	-	-	200.00	-	-	200.00	-	-	1,933.00	-	-	1,933.00	-	-	1,566.00	-	-	-	1,566.00	-	-	1,550.79	-	-	1,550.79
Loans from Related Parties payable on Demand	-	-	-	-	-	-	-	-	700.00	-	-	700.00	-	-	700.00	-	-	-	700.00	-	-	700.00	-	-	700.00
Loans from Related Parties payable on Demand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Optionally Convertible Debentures : Wheelabrator Alloy Castings Limited	-	1,906.65	-	(1,906.65)	-	(0.00)	-	2,025.00	-	(2,025.00)	-	-	-	2,200.00	-	(2,200.00)	-	-	-	-	-	-	-	-	-
Optionally convertible debentures : Evie Holdings Private Limited	-	300.00	-	(300.00)	-	-	-	300.00	-	(300.00)	-	-	-	300.00	-	(300.00)	-	-	-	-	500.00	-	(500.00)	-	-
Optionally Convertible Debentures : S R Constructions (RoI 0.01%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,200.00	-	-	-	-	2,200.00
Loan from Related Party	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	183.06	-	(10.10)	-	172.96
Inter Corporate Deposits - Evie Holdings Private Limited	-	127.01	-	(127.01)	-	0.00	-	146.61	-	(146.60)	-	0.01	-	146.61	-	(146.61)	-	0.00	0.00	-	269.40	-	(269.40)	-	-
Inter Corporate Deposits - Runwal Residency Private Limited	-	2,510.08	-	(2,510.08)	-	(0.00)	-	2,490.08	-	(2,490.08)	-	(0.00)	-	2,490.08	-	(2,490.08)	-	(0.00)	(0.00)	-	2,100.00	-	(2,100.00)	-	-
Inter Corporate Deposits - Runwal Apartments Pvt. Ltd.	-	-	-	-	-	-	-	265.00	-	-	-	265.00	-	240.00	-	(240.00)	-	-	-	-	-	-	(25.00)	-	(25.00)
Inter Corporate Deposits - Wheelabrator Alloy Castings Ltd	-	207.54	-	(207.54)	-	0.00	-	207.54	-	(207.54)	-	0.00	-	207.54	-	(207.54)	-	0.00	0.00	-	-	-	-	-	-
Inter Corporate Deposits - Susneh Infrapark Private Limited	-	334.00	-	(334.00)	-	-	-	264.00	-	(264.00)	-	-	-	244.00	-	(244.00)	-	-	-	-	-	-	-	-	-
Inter Corporate Deposits - Runwal Enterprises Private Limited	-	185.63	-	(185.63)	-	-	-	-	-	(265.00)	-	(265.00)	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposits - Runwal Heights Private Limited	-	107.50	-	(107.50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	6,154.87	5,678.41	3,726.37	(5,678.41)	-	9,881.24	4,278.46	5,714.15	3,298.12	(5,698.22)	-	7,592.51	2,046.32	5,828.23	3,109.35	(5,828.22)	-	5,155.67	1,323.22	5,252.46	2,926.38	(2,904.50)	-	6,597.56	

Note No: 34	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Trade payables	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	
Trade payable - Micro and small enterprises	1,296.58	362.20	114.35	-	-	1,773.13	1,181.59	319.15	169.70	-	-	1,670.44	646.99	225.72	76.81	-	-	-	949.52	318.46	134.16	114.73	-	-	567.35
Trade payable - Other than micro and small enterprises	1,486.63	645.35	587.95	(1.78)	-	2,718.15	1,139.14	933.42	440.05	(5.25)	-	2,507.36	1,257.66	1,304.00	360.31	(0.83)	-	-	2,921.14	1,391.59	482.23	202.12	(1.02)	-	2,074.92
Retention																									
Trade payable Retention - Micro and small enterprises	205.05	86.80	-	-	-	291.85	177.33	76.18	-	-	-	253.51	72.70	13.20	-	-	-	85.90	17.67	3.62	-	-	-	-	21.29
Trade payable Retention - Other than micro and small enterprises	265.59	28.26	-	-	-	293.85	419.07	30.58	-	-	-	449.65	392.75	59.03	-	-	-	451.78	283.31	35.20	-	-	-	-	318.51
	3,253.85	1,122.61	702.30	(1.78)	-	5,076.98	2,917.13	1,359.33	609.75	(5.25)	-	4,880.95	2,370.10	1,601.95	437.12	(0.83)	-	4,408.34	2,011.03	655.21	316.85	(1.02)	-	2,982.07	

Note No: 35	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Other current financial liabilities	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	
Other payable	363.79	-	-	(1.80)	-	361.99	229.64	8.31	-	(0.80)	-	237.15	85.69	-	-	-	-	-	85.69	2.26	-	-	-	-	2.26
ICD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Salary Payable	6.78	3.53	-	-	-	10.31	4.49	2.51	-	-	-	7.00	3.07	2.02	-	-	-	-	5.09	3.38	2.45	-	-	-	5.83
Bonus Payable	19.03	-	-	-	-	19.03	10.41	-	-	-	-	10.41	8.93	-	-	-	-	-	8.93	6.30	-	-	-	-	6.30
Current Account in AOP-Runwal & Kunal Venture	0.01	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Account in Partnership Firm-S R Construction	-	175.01	-	-	-	175.01	253.71	0.01	-	-	-	253.72	261.32	49.96	-	-	-	-	311.28	7.44	19.46	-	-	-	26.90
Advance from Customers (cancellation cases)	190.81	-	-	-	-	190.81	164.19	-	-	-	-	164.19	129.04	-	5.97	-	-	-	135.01	81.12	-	52.24	-	-	133.36
Statutory Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable	-	493.08	-	(475.36)	-	17.72	-	316.66	-	(305.44)	-	11.22	-	8.30	-	(0.19)	-	-	8.11	-	4.99	-	(1.57)	-	3.42
Provision for Expenses	-	-	-	-	-	-	-	-	75.58	-	-	75.58	-	11.72	154.75	-	-	-	166.47	-	8.67	69.34	-	-	78.01
Freight Payable	0.03	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Expenses Payable	-	-	7.11	-	-	7.11	-	-	9.47	-	-	9.47	-	-	14.33	-	-	-	14.33	-	-	13.53	-	-	13.53
Other Expenses Payable	-	8.31	108.39	-	-	116.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount payable towards cancelled flats	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.94	-	-	-	17.94
	580.45	679.93	115.50	(477.16)	-	898.72	662.45	327.49	85.05	(306.24)	-	1,381.23	488.06	72.00	175.05	(0.19)	-	734.91	100.50	53.51	135.11	(1.57)	-	287.55	

Note No: 36	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022					
	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited
Short Term Provisions																								
Provision for Employees Benefits:																								
Provision for Gratuity	4.14	0.15	2.51	-	-	6.80	1.41	0.20	1.28	-	-	2.89	3.00	0.06	1.26	-	-	4.32	0.26	0.03	1.18	-	-	1.47
Provision for Leave Encashment	6.03	0.49	1.58	-	-	8.10	3.08	0.26	1.84	-	-	5.18	5.83	0.17	1.28	-	-	7.28	2.94	0.22	0.69	-	-	3.85
Provision for Bonus	-	54.26	-	-	-	54.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others:																								
Provision for Expenses	410.14	-	-	-	-	410.14	408.85	-	-	-	-	408.85	401.77	-	-	-	-	401.77	409.82	-	-	-	-	409.82
Provision for Tax	-	-	-	-	-	-	-	54.26	-	-	-	54.26	-	-	-	-	-	-	-	-	-	-	-	-
	420.31	54.90	4.09	-	-	479.30	413.33	54.72	3.12	-	-	471.17	410.60	0.23	2.54	-	-	413.37	413.02	0.25	1.87	-	-	415.14

Note No: 37		30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Other Current Liabilities		Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balancesheet of Runwal Enterprises Limited	
Advance from Customers		43,239.76	2,672.43	6,634.12	-	-	52,546.31	39,212.98	3,049.67	5,745.34	-	-	48,007.99	31,253.03	15,741.35	5,413.68	-	-	52,408.06	16,448.09	12,381.40	4,193.80	-	-	33,023.29	
Capital Creditors		8.43	-	-	-	-	8.43	2.69	-	-	-	-	2.69	5.57	-	-	-	-	5.57	-	-	-	-	-	-	-
Statutory Dues Payable		29.60	7.32	-	-	-	36.92	122.54	53.16	-	-	-	175.70	119.11	52.78	-	-	-	171.89	72.70	7.42	-	-	-	80.12	
Interest on MSME		36.07	-	-	-	-	36.07	23.92	-	-	-	-	23.92	15.05	-	-	-	-	15.05	3.85	-	-	-	-	3.85	
Rent Received in Advance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		43,313.85	2,679.75	6,634.12	-	-	52,627.73	39,362.13	3,102.83	5,745.34	-	-	48,210.30	31,392.76	15,794.13	5,413.68	-	-	52,600.57	16,524.64	12,388.82	4,193.80	-	-	33,107.26	

Note No: 38	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022					
	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshee t of Runwal Enterprises Limited
Income Tax Liability (net)																								
Income Tax Liability (net)	492.68	-	-	-	-	492.68	281.83	-	-	-	-	281.83	-	-	-	-	-	-	210.27	-	-	-	-	210.27
	492.68	-	-	-	-	492.68	281.83	-	-	-	-	281.83	-	-	-	-	-	-	210.27	-	-	-	-	210.27

Note No: 39	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022					
Revenue from operations	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited
Revenue from contracts with customers	2,678.85	1,141.43	-	(3.00)	-	3,817.28	6,580.84	-	-	(6.38)	-	6,574.46	2,237.91	-	-	(1.63)	-	2,236.28	-	-	-	(2.28)	-	(2.28)
Other Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease/Rental Income	15.64	-	-	-	-	15.64	21.45	-	-	-	-	21.45	-	-	-	-	-	-	-	-	-	-	-	
Sale of building material	-	-	-	-	-	-	-	-	-	-	-	-	38.45	-	-	-	-	38.45	613.60	-	-	-	-	613.60
Scrap Sales	10.68	-	-	-	-	10.68	19.64	-	-	-	-	19.64	18.50	-	-	-	-	18.50	-	-	-	-	-	-
Sale of Flats	-	-	208.34	-	-	208.34	-	-	2,175.94	-	-	2,175.94	-	-	3,265.51	-	-	3,265.51	-	-	222.05	-	-	222.05
Other Charges	-	-	-	-	-	-	-	-	1.11	-	-	1.11	-	-	44.31	-	-	44.31	-	-	10.78	-	-	10.78
Revenue from projects	-	-	-	-	-	-	-	17,388.65	-	-	-	17,388.65	-	1,263.37	-	-	-	1,263.37	-	-	-	-	-	-
Sale of Transferrable Development Rights	-	-	-	-	-	-	-	78.07	-	(78.07)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,705.17	1,141.43	208.34	(3.00)	-	4,051.94	6,621.93	17,466.72	2,177.05	(84.45)	-	26,181.25	2,294.86	1,263.37	3,309.82	(1.63)	-	6,866.42	613.60	-	232.83	(2.28)	-	844.15

Note No: 40	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022					
	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited
Finance Income:																								
Interest income	201.77	42.56	-	(169.90)	-	74.43	406.56	71.84	-	(339.36)	-	139.04	27.18	55.32	-	(0.74)	-	81.76	8.96	42.14	-	(1.57)	-	49.53
Interest income-Income Tax Refund	-	-	-	-	-	-	0.04	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits with bank	-	-	1.14	-	-	1.14	-	-	1.12	-	-	1.12	-	-	0.74	-	-	0.74	-	-	1.31	-	-	1.31
Other non-operating income (net of expenses directly attributable to such income):	-	-	18.95	-	-	18.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scrap Sale	-	7.75	-	-	-	7.75	-	21.37	-	-	-	21.37	-	16.33	-	-	-	16.33	-	-	-	-	-	-
SAP Software charges	0.24	-	-	-	-	0.24	3.72	-	-	-	-	3.72	2.15	-	-	-	-	2.15	-	-	-	-	-	-
Profit on Sale of CAR	-	-	-	-	-	-	0.65	-	-	-	-	0.65	-	-	-	-	-	-	-	-	-	-	-	-
Short Term Capital Gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
rental income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Mutual Fund Units	-	-	-	-	-	-	-	-	-	-	-	-	-	71.11	-	-	-	71.11	-	-	-	-	-	-
Balance Written Back	175.12	-	-	-	-	175.12	-	-	-	-	-	-	-	0.96	-	-	-	0.96	-	-	-	-	-	-
Loan Write back	-	-	-	-	-	-	-	48.39	-	-	-	48.39	-	205.77	-	-	-	205.77	-	55.40	-	-	-	55.40
Profit on buyback of Shares	-	-	-	-	-	-	1.70	-	-	-	-	1.70	2.17	-	-	-	-	2.17	-	-	-	-	-	-
Commission Income	11.03	0.35	-	-	-	11.38	23.52	1.34	-	-	-	24.86	12.25	5.59	-	-	-	17.84	6.58	5.10	-	-	-	11.68
Cancellation Charges from Customers	2.90	0.92	-	-	-	3.82	4.33	1.92	-	-	-	6.25	2.00	3.43	-	-	-	5.43	0.92	3.51	-	-	-	4.43
Miscellaneous Income	11.87	3.00	-	-	-	14.87	14.70	19.43	-	-	-	34.13	6.02	0.72	-	-	-	6.74	1.88	0.00	-	-	-	1.88
Share of profit from firm	-	-	-	-	-	-	-	(0.00)	-	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	0.01	-	-	-	0.01
Other Income	-	-	-	-	-	-	-	-	36.45	-	-	36.45	-	-	38.17	-	-	38.17	-	-	34.12	-	-	34.12
	402.93	54.58	20.09	(169.90)	-	307.70	455.22	164.29	37.57	(339.36)	-	317.72	51.77	359.23	38.91	(0.74)	-	449.17	18.34	106.16	35.43	(1.57)	-	158.36

Note No: 41	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022					
	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited
Expenses incurred during the year																								
Construction Material and Other Expenses	3,549.86	-	-	(3.00)	-	3,546.86	7,228.29	-	-	(6.38)	-	7,221.91	6,397.57	-	-	(1.63)	-	6,395.94	3,562.17	-	-	(2.28)	-	3,559.89
Electricity Expenses	-	12.44	-	-	-	12.44	-	47.53	-	-	-	47.53	-	9.27	-	-	-	9.27	-	13.80	-	-	-	13.80
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,820.00	-	-	-	3,820.00
Construction Material, Labour and Other Expenses	-	106.25	1,151.77	-	-	1,258.02	-	1,623.45	3,338.97	-	-	4,962.42	-	2,436.34	2,364.93	-	-	4,801.27	-	2,151.91	1,798.43	-	-	3,950.34
Land Cost-TDR	-	-	-	-	-	-	1,234.64	-	-	(78.07)	-	1,156.57	(3.16)	-	-	-	-	(3.16)	-	-	-	-	-	-
Rates & Taxes	3.98	-	-	-	-	3.98	298.19	-	-	-	-	298.19	172.81	-	-	-	-	172.81	-	-	-	-	-	-
Less:- Allocated to Investment Property	(266.68)	-	-	-	-	(266.68)	(228.71)	-	-	-	-	(228.71)	-	-	-	-	-	-	-	-	-	-	-	-
Add : Allocated expenses to project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits expenses	320.94	37.79	-	-	-	358.73	600.17	120.08	-	-	-	720.25	483.16	69.94	-	-	-	553.10	292.66	18.08	-	-	-	310.74
Finance costs	588.57	356.68	-	-	-	945.25	1,031.79	1,079.17	-	-	-	2,110.96	1,349.13	817.56	-	-	-	2,166.69	1,076.63	895.81	-	-	-	1,972.44
Depreciation and amortization expense	80.39	2.77	-	-	-	83.16	148.48	7.55	-	-	-	156.03	127.72	10.86	-	-	-	138.58	116.74	11.35	-	-	-	128.09
Other expenses	-	178.12	-	-	-	178.12	616.31	420.06	-	-	-	1,036.37	718.53	1,045.43	-	-	-	1,763.96	1,741.03	64.84	-	-	-	1,805.87
Less :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Slump Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transferred to Investment Property	-	-	-	-	-	-	-	(4.85)	-	-	-	(4.85)	-	(162.92)	-	-	-	(162.92)	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,050.86	-	-	-	-	3,050.86	10,929.15	3,292.99	3,338.97	(84.45)	-	17,476.66	9,245.76	4,226.48	2,364.93	(1.63)	-	15,835.54	6,789.22	6,975.79	1,798.43	(2.28)	-	15,561.17

Note No: 42	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022					
Changes in Inventories	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited
Opening stock																								
Raw material	-	34.69	-	-	-	34.69	-	123.57	-	-	-	123.57	-	125.76	-	-	-	125.76	-	77.11	-	-	-	77.11
WIP	43,214.39	10,283.88	10,978.40	-	-	64,476.67	33,006.29	19,918.23	7,639.43	-	-	60,563.95	27,475.51	22,801.30	10,469.51	-	-	60,746.32	10,840.02	15,874.16	8,612.92	-	-	35,327.10
Finished Goods	1,201.95	2,482.32	673.21	-	-	4,357.48	3,043.84	5,956.61	2,676.88	-	-	11,677.33	1,178.01	-	547.09	-	-	1,725.10	-	-	731.88	-	-	731.88
Stock of TDR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58.16	-	-	58.16
Cost of unused Land	1,650.21	-	-	-	-	1,650.21	1,972.08	-	-	-	-	1,972.08	2,092.21	-	-	-	-	2,092.21	4,183.03	-	-	-	-	4,183.03
Total - (A)	46,066.55	12,800.89	11,651.61	-	-	70,519.05	38,022.21	25,998.41	10,316.31	-	-	74,336.93	30,745.73	22,927.06	11,016.60	-	-	64,689.39	15,023.05	15,951.27	9,402.96	-	-	40,377.28
Transfer to Investment Property under construction	-	-	-	-	-	-	28.62	-	-	-	-	28.62	824.63	-	-	-	-	824.63	80.40	-	-	-	-	80.40
Closing stock																								
Raw material	-	46.80	-	-	-	46.80		34.68	-	-	-	34.68	-	123.57	-	-	-	123.57		125.76	-	-	-	125.76
WIP	46,219.53	10,965.81	12,130.17	-	-	69,315.51	43,214.39	10,283.88	10,978.40	-	-	64,476.67	33,006.29	19,918.23	7,639.43	-	-	60,563.95	19,026.06	22,801.30	10,469.51	-	-	52,296.87
Finished Goods	4,049.14	1,472.70	494.20	-	-	6,016.04	1,201.95	2,482.32	673.21	-	-	4,357.48	3,043.84	5,956.61	2,676.88	-	-	11,677.33	-	-	547.09	-	-	547.09
Cost of unused Land	1,698.71	-	-	-	-	1,698.71	1,650.21	-	-	-	-	1,650.21	1,972.08	-	-	-	-	1,972.08	2,092.21	-	-	-	-	2,092.21
Total - (B)	51,967.38	12,485.31	12,624.37	-	-	77,077.06	46,066.55	12,800.88	11,651.61	-	-	70,519.04	38,022.21	25,998.41	10,316.31	-	-	74,336.93	21,118.27	22,927.06	11,016.60	-	-	55,061.93
Total (A-B)	(5,900.83)	315.58	(972.76)	-	-	(6,558.01)	(8,072.97)	13,197.53	(1,335.30)	-	-	3,789.27	(8,101.11)	(3,071.35)	700.29	-	-	(10,472.17)	(6,175.62)	(6,975.79)	(1,613.64)	-	-	(14,765.05)

Note No: 43	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022					
Employee benefits expenses	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited
Salaries, wages and bonus	530.40	59.80	137.08	-	-	727.28	984.15	119.67	302.99	-	-	1,406.81	762.41	71.44	145.32	-	-	979.17	498.82	55.58	140.43	-	-	694.83
Gratuity Expenses	4.36	0.74	-	-	-	5.10	8.85	2.38	-	-	-	11.23	7.18	0.80	-	-	-	7.98	10.15	0.78	-	-	-	10.93
Compensated absences	4.35	0.69	-	-	-	5.04	6.07	2.01	-	-	-	8.08	12.14	0.83	-	-	-	12.97	11.90	2.12	-	-	-	14.02
Contribution to Provident & Other Funds	6.64	0.75	-	-	-	7.39	18.80	1.57	-	-	-	20.37	16.03	1.30	-	-	-	17.33	10.07	1.17	-	-	-	11.24
Staff Welfare Expenses	22.81	1.06	-	-	-	23.87	31.36	1.87	-	-	-	33.23	26.75	1.92	-	-	-	28.67	7.21	1.51	-	-	-	8.72
Less: Allocated to Project	(320.94)	(37.79)	-	-	-	(358.73)	(600.17)	(120.08)	-	-	-	(720.25)	(483.16)	(69.94)	-	-	-	(553.10)	(293.84)	-	-	-	-	(293.84)
Less: Employee Benefit Expense Transferred to WIP	-	-	(100.37)	-	-	(100.37)	-	-	(232.70)	-	-	(232.70)	-	-	(97.58)	-	-	(97.58)	-	(18.08)	(122.97)	-	-	(141.05)
	247.62	25.25	36.71	-	-	309.58	449.06	7.42	70.29	-	-	526.77	341.35	6.35	47.74	-	-	395.44	244.31	43.08	17.46	-	-	304.85

Note No: 44	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Finance costs	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	
Interest																									
- On fixed period loan	600.07	356.64	-	-	-	956.71	1,214.14	739.81	-	-	-	1,953.95	1,446.59	812.05	-	-	-	-	2,258.64	1,095.85	973.53	-	-	-	2,069.38
- On Overdraft facility	104.44	-	-	-	-	104.44	64.05	0.22	-	-	-	64.27	68.34	0.22	-	-	-	-	68.56	10.66	1.52	-	-	-	12.18
- Inter corporate deposits	86.19	-	-	(169.90)	-	(83.71)	13.81	-	-	(339.36)	-	(325.55)	2.88	-	-	(0.74)	-	2.14	-	4.42	-	-	(1.57)	-	2.85
- On MSME dues	14.65	-	-	-	-	14.65	15.86	-	-	-	-	15.86	14.56	-	-	-	-	14.56	-	6.10	-	-	-	-	6.10
- On Optionally Convertible Debentures	-	0.11	-	-	-	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	15.84	-	-	-	-	15.84	3.36	-	-	-	-	3.36	0.05	-	-	-	-	0.05	-	-	-	-	-	-	-
Other Miscellaneous Finance Cost	-	174.85	-	-	-	174.85	-	373.41	-	-	-	373.41	-	9.12	-	-	-	9.12	-	-	6.75	-	-	-	6.75
Amortisation of Preference Shares	-	58.31	-	-	-	58.31	-	116.63	-	-	-	116.63	-	108.84	-	-	-	108.84	-	-	108.84	-	-	-	108.84
Interest Expenses	-	-	144.43	-	-	144.43	-	-	269.36	-	-	269.36	-	-	222.47	-	-	222.47	-	-	-	385.61	-	-	385.61
Other Borrowing Costs	-	-	0.01	-	-	0.01	-	-	0.04	-	-	0.04	-	-	2.40	-	-	2.40	-	-	-	0.72	-	-	0.72
Bank Charges	-	-	0.41	-	-	0.41	-	-	0.79	-	-	0.79	-	-	0.93	-	-	0.93	-	-	-	0.79	-	-	0.79
Less: Allocated to investment property	(19.69)	-	-	-	-	(19.69)	(12.49)	-	-	-	-	(12.49)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Allocated to Project Cost	(588.57)	(356.68)	-	-	-	(945.25)	(1,031.79)	(1,079.17)	-	-	-	(2,110.96)	(1,349.13)	(817.56)	-	-	-	(2,166.69)	(1,074.18)	(895.81)	-	-	-	-	(1,969.99)
Less: Finance Cost Transferred to WIP	-	-	(144.80)	-	-	(144.80)	-	-	(270.17)	-	-	(270.17)	-	-	(225.76)	-	-	(225.76)	-	-	-	(387.10)	-	-	(387.10)
	212.93	233.23	0.05	(169.90)	-	276.31	266.94	150.90	0.02	(339.36)	-	78.50	183.29	112.67	0.04	(0.74)	-	295.26	42.85	194.83	0.02	(1.57)	-	-	236.13

Note No: 45	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022							
Depreciation and amortization expense	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited		
Depreciation of tangible and Intangible assets	91.66	2.76	-	-	-	94.42	167.55	7.25	-	-	-	174.80	133.49	10.43	-	-	-	-	143.92	121.14	10.84	-	-	-	-	131.98
Depreciation of right of use assets	-	6.37	-	-	-	6.37	-	12.73	-	-	-	12.73	-	12.73	-	-	-	-	12.73	-	12.73	-	-	-	-	12.73
Amortisation on other intangible assets	-	-	-	-	-	-	-	0.31	-	-	-	0.31	-	0.43	-	-	-	-	0.43	-	0.51	-	-	-	-	0.51
Depreciation of tangible and Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computers	-	-	1.25	-	-	1.25	-	-	2.41	-	-	2.41	-	-	1.46	-	-	-	1.46	-	-	0.66	-	-	-	0.66
Furniture & Fixtures	-	-	0.03	-	-	0.03	-	-	0.05	-	-	0.05	-	-	0.04	-	-	-	0.04	-	-	0.01	-	-	-	0.01
Plant & Machinery	-	-	0.62	-	-	0.62	-	-	1.27	-	-	1.27	-	-	1.54	-	-	-	1.54	-	-	0.21	-	-	-	0.21
Plant & Machinery (Mivan)	-	-	2.95	-	-	2.95	-	-	5.44	-	-	5.44	-	-	0.03	-	-	-	0.03	-	-	-	-	-	-	-
Vehicles	-	-	2.46	-	-	2.46	-	-	2.42	-	-	2.42	-	-	1.16	-	-	-	1.16	-	-	0.78	-	-	-	0.78
Leased Assets	-	-	6.47	-	-	6.47	-	-	12.93	-	-	12.93	-	-	12.93	-	-	-	12.93	-	-	12.93	-	-	-	12.93
School Building	-	-	1.91	-	-	1.91	-	-	3.55	-	-	3.55	-	-	2.41	-	-	-	2.41	-	-	-	-	-	-	-
Computer Software	-	-	1.62	-	-	1.62	-	-	2.03	-	-	2.03	-	-	0.08	-	-	-	0.08	-	-	0.04	-	-	-	0.04
Less:- Allocated to Project Cost	(80.39)	(2.77)	-	-	-	(83.16)	(148.48)	(7.55)	-	-	-	(156.03)	(127.72)	(10.86)	-	-	-	-	(138.58)	(116.74)	(11.35)	-	-	-	-	(128.09)
Less: Depreciation Transferred to WIP	-	-	(8.34)	-	-	(8.34)	-	-	(13.06)	-	-	(13.06)	-	-	(3.94)	-	-	-	(3.94)	-	-	(1.60)	-	-	-	(1.60)
	11.27	6.36	8.97	-	-	26.60	19.07	12.74	17.04	-	-	48.85	5.77	12.73	15.71	-	-	-	34.21	4.40	12.73	13.03	-	-	-	30.16

Note No: 46	30th Sept. 2024						31st March 2024						31st March 2023						31st March 2022						
Other expenses	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	Restated Summary of Runwal Enterprises Limited	EREPL Adjustment s	HPPL Adjustment s	Inter company Elimination s	Proforma Adjustment s	Unaudited Proforma Balanceshe et of Runwal Enterprises Limited	
Advertisement, Publicity	221.62	65.35	68.63	-	-	355.60	466.11	632.99	0.29	-	-	1,099.39	750.28	246.45	32.05	-	-	-	1,028.78	382.70	287.49	68.65	-	-	738.84
Printing and stationery	-	0.12	-	-	-	0.12	-	0.84	-	-	-	0.84	-	0.79	-	-	-	-	0.79	-	-	-	-	-	-
Brokerage & Incremental Cost	237.42	-	-	-	-	237.42	697.18	-	-	-	-	697.18	312.37	-	-	-	-	-	312.37	802.13	-	-	-	-	802.13
Legal & Professional Expenses	144.57	11.29	0.20	-	-	156.06	277.54	57.48	1.65	-	-	336.67	369.46	505.88	0.36	-	-	-	875.70	148.82	1.27	0.53	-	-	150.62
Audit Fees and Certification	2.77	-	0.20	-	-	2.97	4.52	-	0.40	-	-	4.92	3.87	-	0.40	-	-	-	4.27	3.27	-	0.18	-	-	3.45
Corporate Social Responsibility Expenses	-	-	1.11	-	-	1.11	-	-	-	-	-	-	-	-	7.50	-	-	-	7.50	856.91	-	4.00	-	-	860.91
Rates & Taxes	2,813.15	165.86	0.01	-	-	2,979.02	843.33	354.46	0.26	-	-	1,198.05	386.74	519.69	10.03	-	-	-	916.46	-	53.64	0.40	-	-	54.04
Int on TDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compensation Paid	2.50	-	-	-	-	2.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Office and Administration expenses	-	-	-	-	-	-	-	19.09	-	-	-	19.09	-	27.57	-	-	-	-	27.57	-	-	-	-	-	-
- Bank Charges	3.61	-	-	-	-	3.61	2.28	-	-	-	-	2.28	3.37	-	-	-	-	-	3.37	2.63	-	-	-	-	2.63
- Postage & Courier Expenses	0.52	-	-	-	-	0.52	2.25	-	-	-	-	2.25	2.99	-	-	-	-	-	2.99	2.99	-	-	-	-	2.99
- Maintenance Expenses	0.92	-	-	-	-	0.92	31.67	-	-	-	-	31.67	32.64	-	-	-	-	-	32.64	25.25	-	-	-	-	25.25
- Donation	-	-	-	-	-	-	0.25	-	-	-	-	0.25	0.03	-	-	-	-	-	0.03	-	-	-	-	-	-
- Electricity & Telephone Expenses	7.60	-	-	-	-	7.60	13.22	-	-	-	-	13.22	13.17	-	-	-	-	-	13.17	9.36	-	-	-	-	9.36
-Fees and forms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.42	-	-	-	-	3.42
-Housekeeping Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.44	-	-	-	-	2.44
- Insurance	11.36	-	-	-	-	11.36	18.01	-	-	-	-	18.01	12.95	-	-	-	-	-	12.95	6.61	-	-	-	-	6.61
- Office Expenses	143.33	-	-	-	-	143.33	344.14	-	-	-	-	344.14	142.88	-	-	-	-	-	142.88	5.36	-	-	-	-	5.36
- Recruitment Cost	-	-	-	-	-	-	-	-	-	-	-	-	4.13	-	-	-	-	-	4.13	0.09	-	-	-	-	0.09
- Rent Paid	-	-	-	-	-	-	1.17	-	-	-	-	1.17	0.84	-	-	-	-	-	0.84	0.56	-	-	-	-	0.56
- Miscellaneous Expenses	30.98	-	-	-	-	30.98	21.30	-	-	-	-	21.30	6.90	-	-	-	-	-	6.90	5.63	28.26	-	-	-	33.88
-Staff Conveyance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.84	-	-	-	-	8.84
- Software & License renewal Expenses	25.06	-	-	-	-	25.06	51.61	-	-	-	-	51.61	23.60	-	-	-	-	-	23.60	24.56	-	-	-	-	24.56
- Repairs and maintenance	7.86	-	-	-	-	7.86	0.15	-	-	-	-	0.15	0.19	-	-	-	-	-	0.19	0.28	-	-	-	-	0.28
- Travelling Expenses	10.37	-	-	-	-	10.37	11.85	-	-	-	-	11.85	15.08	-	-	-	-	-	15.08	8.73	-	-	-	-	8.73
- Stamp Duty	0.14	-	-	-	-	0.14	173.38	-	-	-	-	173.38	0.04	-	-	-	-	-	0.04	0.04	-	-	-	-	0.04
- Development rights and related expenses	116.80	-	-	-	-	116.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of loss from Firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale/ Scrap of Fixed Assets (Net)	-	-	-	-	-	-	-	-	-	-	-	-	1.49	-	-	-	-	-	1.49	-	-	-	-	-	-
Contract Cost Expense	-	-	2.85	-	-	2.85	-	-	151.43	-	-	151.43	-	-	104.49	-	-	-	104.49	-	-	5.28	-	-	5.28
Leased rent Expense	-	-	1.28	-	-	1.28	-	-	3.91	-	-	3.91	-	-	5.02	-	-	-	5.02	-	-	6.03	-	-	6.03
Other expenses	-	-	-	-	-	-	-	-	0.25	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation Paid	-	-	0.10	-	-	0.10	-	-	-	-	-	-	-	-	0.25	-	-	-	0.25	-	-	-	-	-	-
Interest on delayed payment of Statutory taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	0.00	-	-	0.10	-	-	0.10
Income Tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49	-	-	-	0.49	-	-	-	-	-	-
cost of material sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.52	-	-	0.52
Provision of impairment	182.19	-	-	-	-	182.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Office and Administration expenses	-	3.55	8.34	-	-	11.89	-	-	26.73	-	-	26.73	-	-	2.56	-	-	-	2.56	-	-	2.93	-	-	2.93
	3,962.76	246.17	82.72	-	-	4,291.66	2,959.96	1,064.86	184.92	-	-	4,209.74	2,082.99	1,300.38	163.15	-	-	-	3,546.52	2,300.62	370.66	88.62	-	-	2,759.90
Less:- Allocated to Contract Cost	108.03	-	-	-	-	108.03	398.53	-	-	-	-	398.53	512.42	-	-	-	-	-	512.42	799.22	151.05	-	-	-	950.27
Less:- Allocated to Project Cost	3,053.30	178.12	2.73	-	-	3,234.15	616.31	420.06	-	-	-	1,036.37	718.53	1,045.43	-	-	-	-	1,763.96	1,089.55	64.84	-	-	-	1,154.38
Less:- Allocated to Investment Property	7.91	-	-	-	-	7.91	43.84	-	-	-	-	43.84	-	-	-	-	-	-	-	-	-	-	-	-	-
	793.52	68.05	79.99	-	-	941.56	1,901.29	644.80	184.92	-	-	2,731.01	852.04	254.95	163.15	-	-	-	1,270.14	411.86	154.77	88.62	-	-	655.24

Runwal Enterprises Limited (Formerly known as 'Runwal Enterprises Private Limited and Runwal Apartments Private Limited)
CIN : U70109MH2016PTC273223
Note 47
All amounts in ₹ millions unless otherwise stated

Earnings per share (EPS)

- a) Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- b) Diluted earnings per shares is calculated by dividing the net profit / (loss) attributable for the year to equity shareholders 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.

Particulars	30th September 2024		31st March 2024		31st March 2023		31st March 2022	
	Restated	Proforma	Restated	Proforma	Restated	Proforma	Restated	Proforma
	INR	INR	INR	INR	INR	INR	INR	INR
Profit/(Loss) attributable to the owners of the Holding Company:								
Continuing operations	278.31	95.79	1,086.38	1,151.83	(61.36)	(101.24)	(506.91)	(871.69)
Discontinued operation			-					
Profit/(Loss) attributable to equity holders for basic/ diluted earnings:	278.31	95.79	1,086.38	1,151.83	(61.36)	(101.24)	(506.91)	(871.69)
Weighted average number of Equity shares for basic/diluted EPS*	12,50,50,000.00	12,50,50,000.00	12,50,50,000.00	12,50,50,000.00	12,50,50,000.00	12,50,50,000.00	12,50,50,000.00	12,50,50,000.00
Basic/ Diluted EPS (Rs.)*	2.23	0.77	8.69	9.21	(0.49)	(0.81)	(4.05)	(6.97)

Particulars	30th September 2024		31st March 2024		31st March 2023		31st March 2022	
	Restated	Proforma	Restated	Proforma	Restated	Proforma	Restated	Proforma
	INR	INR	INR	INR	INR	INR	INR	INR
Profit/(Loss) attributable to the owners of the Holding Company:								
Continuing operations	278.31	95.79	1,086.38	1,151.83	(61.36)	(101.24)	(506.91)	(871.69)
Discontinued operation			-					
Profit/(Loss) attributable to equity holders for basic/ diluted earnings:	278.31	95.79	1,086.38	1,151.83	(61.36)	(101.24)	(506.91)	(871.69)
Weighted average number of Equity shares for basic/diluted EPS*	2,50,10,000.00	2,50,10,000.00	2,50,10,000.00	2,50,10,000.00	2,50,10,000.00	2,50,10,000.00	2,50,10,000.00	2,50,10,000.00
Basic/ Diluted EPS (Rs.)*	11.13	3.83	43.44	46.05	(2.45)	(4.05)	(20.27)	(34.85)

*Basic /Diluted EPS is not annualized.

*Potential equity shares due to conversion of Compulsorily Convertible Debentures as referred in Note 48(ii) are anti-dilutive, hence not considered for EPS working.

Runwal Enterprises Limited (Formerly known as 'Runwal Enterprises Private Limited and Runwal Apartments Private Limited) CIN : U70109MH2016PTC273223					
Note 48					
Subsequent Events after the Reporting Date:					
(i) Share Split:					
The Shareholder of the Company at their Extra-ordinary General Meeting of the Company held on November 4, 2024 had approved the sub-division of one (1) equity share of the Company having face value of ₹ 10 (Rupees Ten only) into 5 (Five) equity shares of face value of ₹ 2 (Rupees Two only) each fully paid-up and consequently, each of the 5,10,50,000 (Five Crore Ten Lacs Fifty Thousand) Equity Shares of face value of ₹ 10 (Rupees Ten only) each in the authorized share capital of the Company be sub-divided into 25,52,50,000 (Twenty Five Crores Fifty Two Lakhs Fifty Thousand) equity shares of face value of ₹ 2 (Rupees Two only) each.					
Due to the sub-division of the equity shares of the Company, all the issued, subscribed and paid- up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Company as on date, shall automatically stand sub-divided into 5 (Five) equity shares of the face value of ₹ 2 (Rupees Two only) each fully paid-up, without altering the share capital and shall rank pari passu in all respects with the existing fully paid equity shares of ₹ 10 (Rupees Ten only) each of the Company and shall be entitled to participate in full dividend to be declared after subdivided equity shares are allotted.					
(ii) Compulsorily Convertible Debentures:					
The company executed Debenture Subscription Agreement and Security Holders Agreement both on 18th October, 2024 with HDFC Capital Affordable Real Estate Fund- 3 and raised funds/Capital of Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores) in the form of Compulsory Convertible Debentures (CCDs) from HDFC Capital Affordable Real Estate Fund- 3 on October 19, 2024.					
All CCDs shall be mandatorily converted into equity shares at the applicable conversion ratio upon the earlier of;					
a) such date ending at 39 months from the date of allotment of CCDs or such other date as may be agreed between the Company and the holder of CCDs in writing, or					
b) three business days or such number of days such as may be mutually agreed between the Company and the holders of CCDs in writing, prior to the filing of Red Herring prospectus with SEBI in relation to the IPO.					
The accompanying notes are an integral part of these Unaudited Proforma Condensed Combined Financial Information As per our report of even date attached					
For Singhi & Co. Chartered Accountants		For and on behalf of the Board of Directors of			
Firm Registration Number : 302049E		Runwal Enterprises Limited (Formerly known as 'Runwal Enterprises Private Limited and Runwal Apartments Private Limited)			
Ravi Kapoor		Subodh Subhash Runwal	Pradumna Kanodia	Shashi Bhushan	Abhishek Kumar Jain
Partner		Director	Director	Chief Financial Officer	Company Secretary
Membership Number : 040404		DIN: 00068607	DIN: 01602690		M.No. A33101
Place: Mumbai		Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 22nd March 2025		Date: 22nd March 2025	Date: 22nd March 2025	Date: 22nd March 2025	Date: 22nd March 2025

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Six-month period ended	As of and for Fiscal		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Basic earnings per share ⁽¹⁾	2.23	8.69	(0.49)	(4.05)
Diluted earnings per share ⁽²⁾	2.23	8.69	(0.49)	(4.05)
Return on Net worth (in %) ⁽³⁾	6.40	26.69	(2.05)	(16.62)
Net asset value per Equity Share ⁽⁴⁾	34.78	32.55	23.90	24.39
EBITDA ⁽⁵⁾	639.88	1,870.62	8.59	(637.83)
EBITDA margin (%)	23.65	28.25	0.37	(103.95)
Adjusted EBITDA	1,308.83	3,050.89	1,485.44	555.54
Adjusted EBITDA margin (%)	48.38	46.07	64.73	90.54
Net Debt / Equity ratio	2.88	2.08	1.68	2.13

The ratios have been computed as under:

1. Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
2. Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
3. 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.
4. 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.
5. EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation & amortisation plus finance costs.

For further information in relation to our other accounting ratios, see “Basis for Issue Price”, “Our Business— Financial performance”, “Our Business— Operational performance” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 109, 185, 186 and 384, respectively.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries, as of and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the respective audit reports and all the annexures, schedules and notes thereto (collectively, the “**Audited Financial Information**”) are available on our website at <https://runwalenterprises.com/investor-relations.php>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information 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.

Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information, 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 the BRLMs, or any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

Non-GAAP Measures

In evaluating our business, we consider and use Non-GAAP Measures that are presented below as supplemental measures to review and assess our operating performance. The presentation of these Non-GAAP Measures are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We present these Non-GAAP Measures because they are used by our management to evaluate our operating performance. These Non-GAAP Measures are not defined under Ind AS and are not presented in accordance with Ind AS. The Non-GAAP Measures have limitations as analytical tools. Further, these Non-GAAP Measures may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices 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.

Gross Margin

Gross Margin is calculated as revenue from operations reduced by (i) cost of construction and development and (ii) changes in inventories of finished goods (including stock-in-trade) and work-in-progress while Gross Margin as a percentage is calculated by dividing Gross Margin by revenue from operations.

The table below reconciles our revenue from operations for the year/period to gross margin for the periods indicated.

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ millions, except percentages)			
Revenue from operations (A)	2,705.17	6,621.93	2,294.86	613.60
Less: Cost of construction and development (B)	7,327.92	10,929.15	9,245.76	6,789.22
Less: Changes in inventories of finished goods (including stock-in-trade) and work-in-progress (C)	(5,900.83)	(8,072.97)	(8,101.11)	(6,175.62)
Gross Margin (D = A-B-C)	1,278.08	3,765.75	1,150.21	—
Gross Margin (E/A) (%)	47.25	56.87	50.12	0.00

Earnings before interest, tax, depreciation and amortization (EBITDA) and earnings before interest, tax, depreciation and amortization margin (EBITDA Margin)

EBITDA is calculated as profit / (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation and amortisation plus finance costs while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

The table below reconciles our profit/loss for the year/period to EBITDA for the period indicated.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six months ended September 30, 2024
	(₹ millions, except percentages)			
Restated Profit / (Loss) before exceptional items, tax, share of profit in associates and joint ventures (A)	(685.08)	(180.47)	1,584.61	415.67
Add: Depreciation and amortization (B)	4.40	5.77	19.07	11.27
Add: Finance costs (C)	42.85	183.29	266.94	212.93
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (D = A+B+C)	(637.83)	8.59	1,870.62	639.87
Add: Finance cost component included in the cost of operations (E)	1,076.63	1,349.13	1,031.79	588.57
Add: Depreciation and amortization component included in the cost of operations (F)	116.74	127.72	148.48	80.39
Adjusted EBITDA (G = E+F)	555.54	1,485.44	3,050.89	1,308.83
Revenue from operations (H)	613.60	2,294.86	6,621.93	2,705.17
EBITDA Margin (EBITDA as a percentage of revenue from operations) (I = D/H) (%)	(103.95)	0.37	28.25	23.65
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of revenue from operations) (J = G/H) (%)	90.54	64.73	46.07	48.38

Net Debt and Net Debt to Equity ratio

Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable reduced by cash and cash equivalents while Net Debt / Equity Ratio is calculated as net debt divided by total equity for the relevant period.

The table below reconciles Net Debt and Net Debt to Equity for the periods indicated.

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ millions, except ratios)			
Non-current borrowings (A)	8,823.40	7,777.81	10,235.96	14,421.87
Current borrowings (B)	6,154.87	4,278.46	2,046.32	1,323.22
Interest payable (C)	—	—	—	—

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ millions, except ratios)			
Cash and cash equivalents (D)	622.04	1,168.68	1,014.25	4,424.92
Net Debt (E = A+B+C-D)	14,356.23	10,887.59	11,268.03	11,320.17
Total Equity (F)	6,725.42	6,469.70	5,404.88	3,934.56
Net Debt / Equity ratio (G = E/F)	2.13	1.68	2.08	2.88

Reconciliation of Equity Attributable to owners of the Parent to Net worth and Return on Net Worth based on Restated Consolidated Financial Information:

Particulars	Six-month period ended September 30, 2024	Fiscal		
		2024	2023	2022
Equity Attributable to owners of the Parent (A)	6,591.05	6,312.21	5,233.68	4,269.65
Capital Reserve on merger (B)	(812.57)	(812.57)	(812.57)	(812.57)
Capital Reserve on consolidation (C)	3,054.55	3,054.57	3,057.91	2,032.07
Net worth (D = A – B – C)	4,349.07	4,070.21	2,988.34	3,050.15
Net Income / (loss) attributable to Owner of the Holding Company (E)	278.31	1,086.39	(61.36)	(506.91)
Return on net worth (%) (F = E/D)	6.40	26.69	(2.05)	(16.62)

Reconciliation of Net Worth to Net Asset Value per share based on Restated Consolidated Financial Information:

Particulars	Six-month period ended September 30, 2024	Fiscal		
		2024	2023	2022
Equity Attributable to owners of the Parent (A)	6,591.05	6,312.21	5,233.68	4,269.65
Capital Reserve on merger (B)	(812.57)	(812.57)	(812.57)	(812.57)
Capital Reserve on consolidation (C)	3,054.55	3,054.57	3,057.91	2,032.07
Net worth (D = A – B – C)	4,349.07	4,070.21	2,988.34	3,050.15
Weighted average number of Equity Shares (E) (numbers in million)	125.05	125.05	125.05	125.05
Net asset Value per Equity Share (F = D/E) (In ₹)	34.78	32.55	23.90	24.39

Reconciliation of Basic and Diluted Earnings per Equity Share based on Restated Consolidated Financial Information:

Particulars	Six -month period ended September 30, 2024	Fiscal		
		2024	2023	2022
Net Income / (loss) attributable to Owner of the Holding Company (A)	278.31	1,086.39	(61.36)	(506.91)
Number of shares (B) (number in millions)	125.05	125.05	125.05	125.05
Basic and Diluted Earnings per share (in ₹) (C = A/B)	2.23	8.69	(0.49)	(4.05)

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2024, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 30, 271 and 384, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue (as of September 30, 2024)	Post Issue*
Borrowings		
Current Borrowings	6,154.87	[●]
Non-current Borrowings (A)	8,823.40	[●]
Total Borrowings (B)	14,978.27	[●]
		[●]
Equity		
Equity share capital	250.10	[●]
Other equity [#]	6,340.95	[●]
Total Equity (C)	6,591.05	[●]
		[●]
Total Capital (B+C)	21,569.32	[●]
Ratio: Non-current borrowings(A) / Total equity (C)	1.34	[●]
Ratio: Total borrowings (B) / Total equity (C)	2.27	[●]

Notes:

[#] "Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding Revaluation Reserve.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed loans in the ordinary course of their business for purposes such as, *inter alia*, meeting their capital expenditure requirements and working capital requirements and for general corporate purposes.

Our Company and Subsidiaries have obtained the necessary consents from the lenders required under the relevant loan documentation for undertaking activities in relation to the Issue.

As on January 31, 2025, the aggregated outstanding borrowings of our Company and Subsidiaries amounted to ₹ 20,407.54 million on a consolidated basis. Set forth below is a brief summary of the borrowings on a consolidated basis:

(in ₹ million)

Category of Borrowing	Sanctioned amount (in ₹ million)	Outstanding amount as on January 31, 2025 (in ₹ million)
Fund Based		
Secured		
Term Loans	29,800.00	15,860.80
Non-Convertible Debentures	1,500.00	850.00
Working Capital Facilities	3,200.00	1,000.53
Car Loan	37.18	24.51
Unsecured		
Term Loans	-	-
Intercompany Deposits	1,171.70	1,171.70
Optionally Convertible Debentures	-	-
Compulsory Convertible Debentures	1,500.00	1,500.00
Working Capital Facilities	-	-
Total (A)	37,208.88	20,407.54
Non-fund Based		
Secured		
Working Capital Facilities	-	-
Bank Guarantee	150.00	-
Unsecured		
Working Capital Facilities	-	-
Total (B)	-	-
Total (A)+(B)	37,358.88	20,407.54

[^]As certified by our Statutory Auditor, Singhi & Co., by way of certificate dated March 31, 2025

For further details of our outstanding borrowings as on March 31, 2024, March 31, 2023 and March 31, 2022, see “Restated Consolidated Financial Information” on page 271.

In relation to the Issue, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Issue and in connection thereto.

Principal terms of the facilities sanctioned to our Company and Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company:

- Interest:** In respect of the facilities sanctioned to our Company and Subsidiaries, the interest rate ranges from 10.80% per annum to 17.00% per annum. The interest rate for the loans sanctioned to our Company and Subsidiaries is typically tied to a base rate / marginal cost of lending rate as decided by the respective banks and spread per annum, which may vary from lender to lender.
- Tenor:** The tenor of the term loans availed by our Company and Subsidiaries is typically for 60 months. The tenor of the working capital facilities availed by us are payable on demand and typically ranges up to 60 months.

3. **Security:** In terms of our borrowings where security needs to be created, we are typically required to, *inter alia*:
- a) Furnish personal guarantees from our Promoter i.e. Subodh Subhash Runwal;
 - b) Provide corporate guarantees by certain of our Subsidiaries namely Wheelabrator Alloy Castings Limited, Evie Real Estate Private Limited, Shubhsneh Infraheights Private Limited and Runwal Residency Private Limited; and
 - c) Create charge on certain of our movable and immovable assets, including land, buildings, receivables and the pledge of shares of the borrower.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. **Pre-payment:** All facilities require prior written intimation of the lenders before prepayment of the facilities. Certain facilities carry a pre-payment penalty which may be levied at the discretion of the lenders on the pre-paid amount. The pre-payment penalty payable, where stipulated, ranges from 1% to 2% under certain circumstances on the amount pre-paid, or on the balance outstanding.
5. **Re-payment:** The borrowings availed by us and our Subsidiaries are typically repayable on demand, or on their respective due dates within the maximum tenure. Our Borrowings are generally repayable in monthly or quarterly instalments as per the repayment schedule stipulated in the relevant loan documentation.
6. **Events of Default:** Borrowing arrangements entered into by us contain certain standard events of default, including, *inter alia*:
- a) Occurrence of default in the payment of loan obligations or any amount due or part thereof. (Promoter group companies also);
 - b) Default in the performance of any obligations under the financing documents;
 - c) Borrower and/or any other relevant person have, voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law, or are voluntarily or involuntarily dissolved, becomes bankrupt or insolvent;
 - d) Any information provided by the Borrower is incorrect or untrue;
 - e) Any material changes in the management or ownership of our Company without prior approval of the lender;
 - f) Any circumstance or event occurs which is or is likely to impair, depreciate or jeopardize any security or any part thereof;
 - g) Any change in the control of the Company or our Subsidiaries without the prior consent of the Bank;
 - h) Borrower fails to furnish to the Bank detailed end use certificate of the Loan issued by a practicing chartered accountant, within 30 days of each drawdown of the Loan;
 - i) occurrence of a material adverse change;
 - j) cross default in any indebtedness of the Company; and
 - k) If any of the post-dated cheques furnished by the borrower to the lender on being presented by the lender are dishonoured due to insufficiency of funds or any other reason whatsoever;
 - l) Any representations, statements or particulars made by our Company and/or our Subsidiaries are found to be incorrect or if our Company breaches the terms and conditions of any loan documents.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

7. **Consequences of events of default:** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, without any notice to the borrower:
- a) set off, appropriate or adjust the deposits,

- b) declare that that all or part of the loan obligations be immediately due and payable,
 - c) terminate the facilities or suspend or cancel the facilities or reduce the availability of the amounts of the facilities,
 - d) cancel the undrawn commitment and suspend withdrawals under the facilities; and
 - e) enforce the security.
8. **Restrictive Covenants:** Certain borrowing arrangements entered into by us contain restrictive covenants, including, inter alia, that the borrower cannot without prior written consent or intimation:
- a) any investment or loans and advances, whether by way of deposits, debt instruments, equity, quasi-equity or securities or investments in the capital / share capital or otherwise to group entities;
 - b) permit any change in its ownership or control or management;
 - c) any change in shareholding pattern;
 - d) effect any change in the Company's capital structure;
 - e) undertake any new project, diversification, modernization which are material in nature in the opinion of the lender, or expansion of any of its projects, that is substantial in the opinion of the lender;
 - f) before declaring dividends for any year except out of profits relating to that year after meeting all the financial commitments to the lender and making all necessary provisions; and
 - g) any amendments to its constitutional documents.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by our Company, that may require the consent of the relevant lender. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – 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 56.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as of and for the six months ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, including the related notes, schedules and annexures on page 271. Our Restated Consolidated Financial Information have been derived from our audited financial statements and restated in accordance with the relevant provisions of the Ind AS, Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. For further details see "Risk Factors – External Risk Factors – 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." on page 67.

This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" on pages 28 and 30, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from the JLL Report. We commissioned the JLL Report on July 22, 2024 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. Further, a copy of the JLL Report shall be available on the website of our Company at www.runwalenterprises.com in compliance with applicable laws. There are no parts, data or information, that have been left out or changed in any material manner. The JLL Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the JLL Report are that of JLL. Prospective investors are advised not to unduly rely on the JLL Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the JLL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors — Internal Risk Factors — Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" on pages 25 and 52, respectively. The information included in this section includes excerpts from the JLL Report and may have been re-ordered by us for the purposes of presentation.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the six months ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company, our Subsidiaries, our Associate and our Joint Venture on a consolidated basis and references to "the Company" or "our Company" are to Runwal Enterprises Limited on a standalone basis.

Overview

Introduction

We are a real estate developer present across the full spectrum of real estate development, specializing in residential projects that cater to affordable, mid-income, and luxury segments, as well as commercial spaces, retail malls and educational buildings. (Source: JLL Report) We are a recognized brand in the industry and have a strong presence in Mumbai. (Source: JLL Report)

As of September 30, 2024, we are ranked second in terms of new launches and sales with approximate shares of 5.69% and 5.25% between January 2019 and September 2024, respectively. (Source: JLL Report) Across this same period, Mumbai was ranked first among the top seven Indian residential real estate markets (i.e. Mumbai, Pune, Bengaluru, Hyderabad, Delhi National Capital Region, Chennai and Kolkata) in terms of its contribution to market activity, accounting for approximately

26% of the overall sales, approximately 30% of the new launches and 34% of the total residential sales value in India. (Source: JLL Report)

In the eastern suburbs submarket of Mumbai (which encompasses Mulund, Vikhroli, Ghatkopar, Kanjurmarg, Powai and Bhandup), we ranked first in both new launches and sales, achieving market shares of 9.84% and 11.40%, respectively, between January 2019 and September 2024. (Source: JLL Report) We are also the top ranked developer in the Kalyan-Dombivli submarket of Mumbai with 17.63% and 20.84% share of all sales and new launches, respectively, between January 2019 and September 2024. (Source: JLL Report)

As of September 30, 2024, we have 15 Completed Projects, 25 Ongoing Projects, and 32 Upcoming Projects. Our experience includes greenfield projects requiring land acquisition, as well as flexible models and asset light models such as via JDAs.

Our Group at a glance



Source: Company

Notes:

- (1) "msf" stands for million square feet
- (2) On the basis of new launches and sales of residential units between January 2019 and September 2024 (Source: JLL Report)
- (3) As of September 30, 2024
- (4) Number of Ongoing Projects and Upcoming Projects
- (5) Area under Ongoing Projects and Upcoming Projects

Corporate history

Our Group traces its origins to the legacy "Runwal group", established in 1978 by Subhash Runwal. His son, Subodh Subhash Runwal, joined Wheelabrator Alloy Castings Limited in 1995, commencing his experience in the real estate business. Under Subodh Subhash Runwal's leadership, our Group emerged as a separate entity in 2016. For more details, see "Our Business – Business Operations – History of our Business" on page 195.

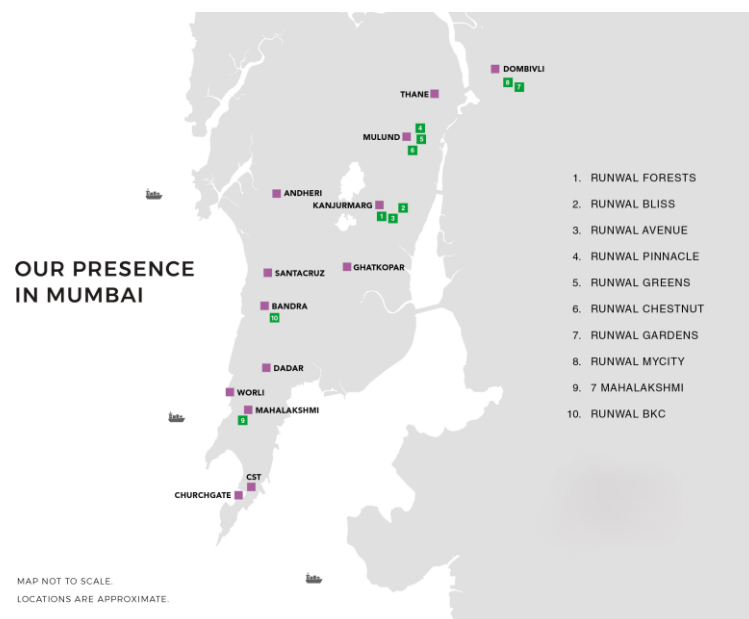
Real estate development business

Our real estate development business spans all activities related to real estate development, from the identification and acquisition of land through to the planning, execution, marketing and sales of our development projects. It is through this process that we develop a variety of residential and commercial projects comprising apartments, retail spaces, offices, schools, hospitals, and townhalls. As of September 30, 2024, we have developed and are in the process of developing an aggregate Developable Area of 28.53 million square feet of residential, retail and commercial properties, which include residential buildings, townships, corporate offices, retail malls, retail spaces, schools and various other real estate projects spread across the eastern, central, peripheral central, south central and western suburbs of Mumbai.

Our vision is to be a full-service real estate developer in Mumbai, developing both residential and non-residential projects (across the price spectrum) and in communities (including integrated townships) that feature a wide range of amenities and iconic landmarks.

Our residential portfolio consists of an aggregate Developable Area and Estimated Developable Area (in the case of Upcoming Projects) of 48.71 million square feet of Projects as of September 30, 2024 and is segmented into the affordable, mid-income and luxury markets. We had historically focused on the affordable and mid-income residential segments (notable examples being Runwal Gardens in Dombivli and Runwal Greens in Mulund West) but have recently expanded our focus to include the luxury residential segment (namely, 7 Mahalaxmi). We are also expanding geographically within Mumbai, moving from the eastern suburbs to western areas such as Mahalaxmi and Bandra. Our business also consists of the development and lease / sale of units in certain commercial and shopping complexes. As of September 30, 2024, our non-residential portfolio consists of an aggregate Developable Area and Estimated Developable Area (in the case of Upcoming Projects) of 8.73 million square feet of Projects.

Below is a map indicating the locations of our Projects in Mumbai as of September 30, 2024:



Source: Company

Significant Factors Affecting our Results of Operations

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, competition, general economic conditions, changes in the conditions in the markets in which we operate and evolving government regulations and policies. Some of the key factors are discussed below. Also see “Risk Factors” on page 30.

General economic conditions and the performance of the real estate market in India, particularly Mumbai

As of September 30, 2024, our operations are primarily focused in Mumbai. Accordingly, the economic condition of this area significantly influences our revenue from operations. All our Ongoing Projects and Upcoming Projects in India are concentrated within Mumbai, which makes us dependent on the state of both the Indian and Mumbai real estate markets, as well as the broader Indian economy.

This dependence also extends to our expenses, such as the pricing and supply of construction materials and other raw materials, which are affected by a variety of external factors. These factors include but are not limited to the cost of raw materials, high demand, prevailing economic conditions, geopolitical situations, regulatory changes and controls, competition, indirect taxes, and import duties.

The demand for new residential and commercial properties is largely driven by rising employment levels and increasing disposable income. Therefore, any slowdown or perceived slowdown in the Indian economy, or its specific sectors, could adversely impact our business and financial performance.

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 Mumbai 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, reputation and the design of our projects.

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local and economic, income and demographic conditions;
- changes in the supply and demand for properties comparable to those we develop;
- availability of financing for real estate projects;
- 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
- competition from other real estate developers.

Since all our Ongoing Projects and Upcoming Projects are concentrated in Mumbai, we are particularly affected by changes in prices in the real estate market in Mumbai.

Sales volumes, revenue recognition, cost of sales and rate of progress of construction and development

The table below sets out our revenue from operations for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 also presented as a percentage of our total income:

Particulars	For the six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	Percentage of total income (%)	Amount (₹ in million)	Percentage of total income (%)	Amount (₹ in million)	Percentage of total income (%)	Amount (₹ in million)	Percentage of total income (%)
Revenue from operations	2,705.17	87.04	6,621.93	93.57	2,294.86	97.79	613.60	97.10

We recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers, which is further described in Note 2(x) of our Restated Consolidated Financial Information. The estimate of costs are reviewed periodically by our management and any effect of changes therein is recognized in the period in which changes are determined. Our cost estimates are affected by, among other things, volatility in expenses comprising the costs to acquire land, development rights and construction costs. Such changes may in turn affect the profit recognized during the same Fiscal. Accordingly, our income across time periods may fluctuate significantly due to a variety of factors, including the size and number of our developments, execution of agreements and/or contracts with buyers and general market conditions.

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 period. Construction activities were notably delayed in 2020 and 2021 due to lockdowns imposed in India to control the COVID-19 pandemic and future pandemics or health emergencies could similarly affect our project timelines. As a result of COVID-19, the completion dates of some of our projects were or have been delayed, in some cases by up to two years:

- Runwal Gardens Phase 1, Phase 2 (Buildings 13 to 17), Phase 2 (Buildings 18 to 23), Phase 3 (Buildings 24 to 26), Phase 3 (Buildings 27 to 28) and Phase 3 (Buildings 29 to 30);
- Runwal Avenue (Wings K to J);
- Runwal Forest Phase 1 (Towers 1 to 8);
- Runwal Bliss Phase 1 (Towers A to E);
- Runwal Forest Phase 2 (Towers 9 to 11); and
- Runwal Pinnacle.

Additionally, certain of our projects also experienced non-COVID-19-related timeline extensions:

- Runwal Shopping Arcade;
- Runwal Pinnacle;
- Runwal Bliss Phase 2 (Tower F);
- Runwal Avenue: Residential (Wings L and M); and
- Runwal Gardens Phase 1.

We estimate the total costs of a project prior to its commencement based on, among other things, the size, specifications and location of the project. We re-evaluate our project costs periodically. If, during the re-evaluation, the total project cost is

estimated to exceed the total revenue from the project, we will recognize the loss in the relevant Fiscal. Re-evaluations also affect our ability to allocate resources to the project in a timely manner, which in turn affects construction progress. Our construction process is also affected by other factors including the competence of, and priority given to our projects by, our contractors, the receipt of approvals and regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions.

Further, we may incur certain cost of sales. Cost of sales and other operational expenses include the cost of construction, which in turn primarily comprises cost of raw materials (including steel, cement, flooring, façade and other building materials) and labour. 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.

Availability of future growth opportunities

Our growth is linked to the availability of land in areas where we intend to develop projects either by ourselves or under joint development or joint venture arrangements. Suitable land parcels are limited in Mumbai, being our primary target market.

We believe that redevelopment projects will be an important means for obtaining land in Mumbai, and we intend to increase our focus on participating in redevelopment projects. We intend to leverage our brand recall and strong execution, marketing and sales capabilities to further develop our existing real estate business. In this regard, we intend to utilize a range of development models such as JV, JDAs and redevelopment in addition to acquiring freehold and leasehold interests in land for development. In doing so, we aim to be in a strong position to capture greater market share and benefit from the industry trend towards consolidation.

Our ability to identify and acquire interests in suitable land parcels is a vital element of 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 locations that are preferred by our target customers 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. Our acquisition of interests in land is also subject to the risk that sellers may, during such time, identify and transact with alternative purchasers or decide not to sell the land. The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we are able to acquire certain parcels of land at all. We acquire land from private parties and also from the Government. We enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favor. The registration charges and stamp duty are generally payable by us. Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use, infrastructure and development charges and premium.

Cost of financing and changes in interest rates or tax incentives

Our business is capital intensive and requires significant expenditure for land acquisition and project development. Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us. Details of our total borrowings and finance costs as of and for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 are set out below:

Particulars	As of and for the six months ended September 30, 2024	As of and for the year ended March 31,		
		2024	2023	2022
		(₹ in million)		
Total borrowings	14,978.27	12,056.27	12,282.28	15,745.09
Finance costs (attributable to cost of construction and development)	588.57	1,031.79	1,349.13	1,076.63

Among the major factors that drive the growth of demand for residential units is rising disposable income and availability of housing loans at affordable interest rates. Changes in interest rates also affect the ability and willingness of our prospective customers, particularly customers for our residential properties, to obtain financing for their purchase of our developments.

Further, any changes in the tax incentives available to purchasers or properties or tax treatment with respect to the repayment of principal on housing loans and interest payable on housing loans could affect demand for residential real estate. Certain of our real estate developments projects qualify for tax benefits that affect our results of operations. For example, we are subject to a minimum alternate tax (“MAT”) of 15% on our book profits in addition to the applicable surcharge and cess. Amounts paid as MAT may be credited against future income taxes for up to 15 years from the year in which the MAT credited was paid. Indian tax policies also make our properties more affordable to customers by allowing for a deduction of principal payments

and interest payments on mortgage loans up to specific amounts. The continuation of these tax benefits or the lack thereof will have an effect on the affordability of our projects and consequently, our business.

Competition

We operate our business in an intensely competitive and highly fragmented industry. Our competitors include other real estate developers that operate within the same geographical regions and target similar market segments. 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.

The level of competition in any given micro-market depends on several factors, including the size and type of property development, contract value and potential margins, the complexity and location of the development, and the reputation of both the customer and ourselves, as well as other risks related to revenue generation. While we have an established presence in Mumbai, we face the risk that some of our competitors, who are also engaged in real estate development, may be better known, enjoy better relationships with landowners and international or domestic joint venture partners, may gain early access to information regarding attractive parcels of land within Mumbai and may be better placed to acquire such land.

Some of our competitors are larger than us and have greater land reserves or financial resources or a more experienced management team. They may also benefit from greater economies of scale and operating efficiencies. Moreover, our competitors' pan-India presence may give them an edge in any new geographical areas where we seek to diversify. Our ability to compete effectively in these new markets is crucial for our future success. 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. According to the JLL Report, our key competitors in the areas where we currently operate and focus include real estate developers such as Dosti Realty, Godrej Properties Limited, Hiranandani Group, Kalpataru Group, Lodha Group, Marathon Realty, Oberoi Realty, Piramal Realty, Raunak Group and Rustonjee Group.

Regulatory framework

The real estate sector in India is subject to extensive regulation. Our operations must comply with multiple standards, including those related to land acquisition, the built-up area-to-land ratio, land usage, building site suitability, road access, essential community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, and the overall size of the project. The approval of development plans depends on, among other factors, the successful acquisition of the project site and adherence to relevant conditions. Approvals are required at both national and local levels, and consequently, our operational results are likely to continue being influenced by the nature and extent of business regulations. This includes the varying time and costs associated with obtaining approvals for each new project.

For instance, the RERA imposes several obligations on real estate developers, including us. These obligations entail mandatory registration of real estate projects, prohibiting advertisements and acceptance of advances until projects are registered under the RERA, restrictions on the utilization of funds received from customers before project completion, and the requirement to obtain customer approval for major modifications in the sanctioned plan. Additionally, under RERA, if we do not complete the developments within the specified timeframe, we are required to compensate our customers at predetermined rates for any delay, except in cases of force majeure or other situations deemed necessary for extending the timeframe. We are also obliged to provide warranties for up to five years for any construction defects and may be held liable for such defects. Also see “*Key Regulations and Policies*” and *Risk Factors – Internal Risk Factors – We are subject to extensive statutory or governmental regulations, including the Real Estate (Regulation and Development) Act, 2016 and change in laws, rules, regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws or any non-compliance of any applicable law, may adversely affect our business, prospects and results of operations.*” on pages 212 and 61, respectively.

Material Accounting Policies

The notes to our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus contain a summary of our material accounting policies. Set forth below is a summary of our most significant accounting policies under Ind AS.

Basis of preparation and presentation

Compliance with Ind AS

Our Restated Consolidated Financial Information 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 the consolidated financial statements.

Our Restated Consolidated Financial Information have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in our Restated Consolidated Financial Information, except where we have applied certain accounting policies and exemptions upon transition to Ind AS.

Historical Cost Convention

Our Restated Consolidated Financial Information have been prepared on a historical cost basis, except for certain financial instruments are measured at fair value.

Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries are all entities over which our Group has control. Our Group controls an entity, when we are exposed to, or have rights to, variable returns from our involvement with such entity and have the ability to affect the returns through our power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to our Group. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. They are deconsolidated from the date that control ceases.

Our 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 / Joint Venture

Associates or joint ventures are all entities over which we have significant influence or joint control but not control. This is generally the case where we hold 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 carrying amount of the investment is adjusted thereafter to recognize our share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and our share of other comprehensive income of the investee in consolidated other comprehensive income. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates / joint ventures are not accounted for unless the accumulated losses (not accounted for by us) are recouped. Additional losses are provided for to the extent that we have incurred obligations or made payments on behalf of the associate and joint venture to satisfy obligations of the associate and joint venture that we have guaranteed or to which we are otherwise committed. Unrealized gains or losses on transactions between us and our associates and joint ventures are eliminated to the extent of our interest in these entities.

Business Combinations

We apply 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, we 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 recognized 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 recognized 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 recognized 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 recognized 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 we acquire a business, we assess 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 recognized in profit or loss or other comprehensive income, as appropriate.

Business Combinations Under Common Control

Business combinations involving entities that are controlled by us 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 recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.
- The restated 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 restated consolidated financial information 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.

Current vs Non-Current Classification

We present 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 realized or intended to be sold or consumed in normal operating cycle;
- (ii) held primarily for the purpose of trading;
- (iii) expected to be realized within 12 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 12 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 12 months after the reporting period; or
- (iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

We classify 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 realization in cash and cash equivalents. The operating cycle of our 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 12 months.

Functional and Presentation Currency

Our Restated Consolidated Financial Information are presented in Indian Rupee which is also the functional currency of our Group. All values are rounded off to the nearest million(s).

Use of Accounting Judgements, Assumptions and Estimates

In the application of our accounting policies, our management 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.

The following are the key areas of judgements, assumptions and estimates which have significant effect on the amounts recognized in the consolidated financial statements:

Estimation of Net Realizable Value 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 us 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

We assess 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, we estimate 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. We use judgement in making these assumptions and selecting the inputs for impairment calculation, based on our 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 we assess whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

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 correspond 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, we review 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 our Restated Consolidated Financial Information. Loss contingencies that are considered possible are not provided for but disclosed as contingent liabilities in the consolidated financial statements. Contingencies the likelihood of which is remote are not disclosed in our Restated Consolidated Financial Information. 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 recognized for unused tax-loss carry forwards and unused tax credits to the extent that realization of the related tax benefit is probable. The assessment of the probability with regard to the realization of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

Measurement of Fair Values

We measure financial instruments, such as certain investments at fair value at each balance sheet date. 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 us.

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.

We use 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.

We have an established control framework with respect to the measurement of fair values. Our management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then our 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, we use observable market data as far as possible. Fair values are categorized 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 categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

We recognize 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

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:

- (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 our 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 we incur 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; and
- (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 our management are recognized in the 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 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 statement of profit and loss in the year of disposal.

Depreciation

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The useful life of the assets are based on the useful lives as per Schedule II of the Companies Act, 2013.

Nature of the asset	Useful life
Computers	3 years
Plant & Machinery	15 years
Office Equipment	5 years
Vehicle	8 years
Furniture and Fittings	10 years
Server & Networks	6 years

The estimated useful lives of assets based on management estimates and technical evaluation that are different from the life specified in Schedule II to the Companies Act, 2013, are as follows:

Nature of the asset	Useful life as per estimates	Useful life as per Companies Act
Aluminum Formwork (Plant & Machinery)	5 years	15 years

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. 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 recognized in the statement of profit and loss, when the asset is derecognized.

Investment Properties

Building, that is held for long-term rental yields or for capital appreciation or both, and that is not in use by us, is classified as investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to us 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 derecognized. The carrying amount of investment property is reviewed periodically for impairment based on internal and external factors. An impairment loss is recognized 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 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.

Initial direct costs incurred by us in negotiating and arranging an operating lease shall be added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income.

Depreciation is provided on the straight line 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 derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognized in the statement of profit and loss in the same period.

Intangible Assets and Amortization

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

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 as income or expense in the statement of profit and loss.

The estimated useful life of intangible assets are as follows:

Nature of the asset	Amortization period
Computer software	6 years

Foreign Currency Transactions / Translations

Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transactions or at the contracted rates as applicable.

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.

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 recognized in the 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 recognized when we become 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 statement of profit and loss.

Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized 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 market place. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

(i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized 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, we 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 recognized in 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.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless we irrevocably elect 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 amortized cost or at fair value through other comprehensive income on initial recognition.

(iv) Impairment of investments

We review our carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted in the statement of profit and loss.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from our balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- we have transferred our right to receive cash flows from the asset or have 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) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When we have transferred our right to receive cash flows from an asset or have entered into a pass-through arrangement, we evaluate if and to what extent we have retained the risks and rewards of ownership. When we have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognize the transferred asset to the extent of our continuing involvement. In that case, we also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

(vi) Impairment of financial assets

We assess 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. We recognize 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 life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities and Equity Instruments

(i) Classification as Debt or Equity

Debt and equity instruments issued by us 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 us are recognized at the proceeds received, net of direct issue costs.

(iii) Financial Liabilities

All financial liabilities are recognized initially at fair value and in case of financial liabilities at amortized cost, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the Effective Interest Rate (EIR) amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

(iv) Derecognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

Reclassification of Financial Assets and Liabilities

We determine 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. Our senior management determines change in the business model as a result of external or internal changes which are significant to our operations. Such changes are evident to external parties. A change in the business

model occurs when we either begin or cease to perform an activity that is significant to our operations. If we reclassify financial assets, we apply the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. We do not restate any previously recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Redeemable preference shares

The redeemable preference shares issued by us is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This amount is recognized as liability on an amortized cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognized as the other equity.

Inventories

Direct expenditure relating to real estate development activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised 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 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 stock representing unsold premises in completed projects; (ii) construction work-in-progress representing properties under construction/development; and (iii) cost of unused land represents land held for development on which construction activities are yet to commence.
- (b) Inventories are valued at lower of cost and net realizable value.
- (c) Cost of realty construction/development is charged to the statement of profit and loss in proportion to the revenue recognized 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 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.

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 us.

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

We have applied the five step model as set out in Ind AS 115 to recognize revenue in our Restated Consolidated Financial Information:

- 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 we expect 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, we will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which we expect to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognize revenue when (or as) the entity satisfies a performance obligation.

We satisfy a performance obligation and recognize revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by our performance as we perform; or
- our performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- our performance does not create an asset with an alternative use to us 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 recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized 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

We have determined that the existing terms of the contract with customers does not meet the criteria to recognize 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.

(ii) 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.

(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) Dividend income

Dividend income is recognized when the right to receive the payment is established.

(vi) Commission Income

Revenue is recognized when our 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 we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivable represents our 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 we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when we perform under the contract.

Cost to Obtain a Contract

We recognize as an asset the incremental costs of obtaining a contract with a customer if we expect to recover those costs. We incur costs such as sales commission when we enter into a new contract, which are directly related to winning the contract.

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 statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax income/expense are recognized in other comprehensive income. We offset current tax assets and current tax liabilities, where we have a legally enforceable right to set off the recognized amounts and where we intend 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 we have 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 us.

Employee Benefits

Short Term Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if we have 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.

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 recognized 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.

Our 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 us, the recognized 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 recognized immediately in other comprehensive income. 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 recognized in the 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 recognized immediately in the statement of profit and loss. We recognize gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other Long Term Employee Benefits

Our liability towards compensated absences is determined by an independent actuary using the projected unit credit method. Past services are recognized on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognized immediately in the statement of profit and loss as income or expense or recognized under 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 we are the Lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

We recognize 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 recognized, 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, we recognize 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, we use our 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

We apply 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 recognized as expense on a straight-line basis over the lease term.

Where we are the Lessor

Leases in which we do 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Borrowing Cost

Borrowing costs are interest and other costs that we incur 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 pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognized 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 purposes of the 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 computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when we have a present obligation (legal or constructive) as a result of a past event, it is probable that we 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 our 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 recognized in the 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 recognized 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

Our board of directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is

measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product/services.

We are not engaged in any other segment other than real estate.

Changes in accounting policies and recent accounting pronouncements

There have been no changes in our accounting policies for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022.

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements which would have a material effect on our financial condition or results of operations.

Key Components of our Statement of Profit and Loss

The key components of our statement of profit and loss are described below:

Income

Income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises (i) revenue from sales, which includes revenue from sale of residential units and retail shops; and (ii) other operating revenue, which includes license fees, sale of material, service charges and others. License fees relate to fees received through leasing of commercial premises owned by us.

Other income. Other income comprises interest income (which includes interest on income tax refund, among others), gains on sale of property, plant and equipment (net), gain on sale of investment properties, gain on financial instruments at fair value through profit or loss (net), financial guarantee commission income and miscellaneous income. Miscellaneous income relates to income from non-operating activities, such as the sale of scrap.

Expenses

Expenses consist of cost of construction and development, changes inventories of finished goods (including stock-in-trade) and work-in-progress, employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Cost of construction and development. Cost of construction and development incurred during the year comprise purchases of land and development rights, project execution expenses, consultancy charges, other project expenses, overheads, depreciation, finance costs (which are distinguished from finance costs charged directly to our profit and loss account) and other operating expenses.

Changes inventories of finished goods (including stock-in-trade) and work-in-progress. Changes inventories of finished goods (including stock-in-trade) and work-in-progress is represented by difference in our opening stock and the closing stock.

Employee benefits expense. Employee benefits expense comprises salaries, allowances and bonus, contribution to provident and other funds, directors' remuneration and staff welfare.

Finance costs. Finance costs comprise interest expenses on financial liabilities at amortized cost, including borrowings and bank and other financial charges. Our finance costs are adjusted for transfers to work-in-progress (which we account for as part of our cost of sales and other operational expenses, based on the stage of completion of the relevant project for which they are incurred) and capital work-in-progress.

Depreciation and amortization expense. Depreciation and amortization expense includes depreciation and amortization on property, plant and equipment, investment property and intangible assets. Intangible assets include software and license keys.

Other expenses. The largest components of other expenses are advertisement and publicity expenses, rent and accommodation expenses and repairs and maintenance expenses. Other components of other expenses include rates and taxes, electricity charges, security charges, insurance expense, legal and professional fees, directors' sitting fees, conveyance and travelling expenses, printing and stationery, membership and subscriptions, communication charges, auditors' remuneration, brokerage and commission, loss on sale of property, plant and equipment (net), share of loss from partnership firms and miscellaneous expenses.

Tax expense

Tax expense consists of current tax and deferred tax (credit) / charge.

Results of Operations

Set out below are select financial information from our restated consolidated statement of profit and loss for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of our total income for such years / period:

Particulars	For the six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of total income	Amount	Percentage of total income	Amount	Percentage of total income	Amount	Percentage of total income
	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)
Income:								
Revenue from operations	2,705.17	87.04	6,621.93	93.57	2,294.86	97.79	613.60	97.10
Other income	402.93	12.96	455.22	6.43	51.77	2.21	18.34	2.90
Total Income	3,108.10	100.00	7,077.15	100.00	2,346.63	100.00	631.94	100.00
Expenses:								
Cost of construction and development	7,327.92	235.77	10,929.15	154.43	9,245.76	394.00	6,789.22	1,074.35
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(5,900.83)	(189.85)	(8,072.97)	(114.07)	(8,101.11)	(345.22)	(6,175.62)	(977.25)
Employee benefits expenses	247.62	7.97	449.06	6.35	341.35	14.55	244.31	38.66
Financial Costs	212.93	6.85	266.94	3.77	183.29	7.81	42.85	6.78
Depreciation and amortization expense	11.27	0.36	19.07	0.27	5.77	0.25	4.40	0.70
Other expenses	793.52	25.53	1,901.29	26.87	852.04	36.31	411.86	65.17
Total expenses	2,692.43	86.63	5,492.54	77.61	2,527.10	107.69	1,317.02	208.41
Restated Profit / (Loss) before exceptional items, tax, share of profit in associates and joint ventures	415.67	13.37	1,584.61	22.39	(180.47)	(7.69)	(685.08)	(108.41)
Exceptional items (net)	—	0.00	—	0.00	—	0.00	4.25	0.67
Restated Profit / (Loss) before tax, share of profits in associates and joint ventures	415.67	13.37	1,584.61	22.39	(180.47)	(7.69)	(689.33)	(109.08)
Tax expenses:								
Current tax	(267.06)	(8.59)	(450.23)	(6.36)	27.19	1.16	—	0.00
Deferred tax credit / (charge)	106.67	3.43	(61.56)	(0.87)	85.92	3.66	179.38	28.39
Income tax of earlier years (Net)	—	0.00	—	0.00	0.00	0.00	—	0.00
Total tax expenses	(160.39)	(5.16)	(511.79)	(7.23)	113.11	4.82	179.38	28.39
Profit / (Loss) before share of	255.28	8.21	1,072.82	15.16	(67.36)	(2.87)	(509.95)	(80.70)

Particulars	For the six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of total income	Amount	Percentage of total income	Amount	Percentage of total income	Amount	Percentage of total income
	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)
profit (net) in associates and joint ventures								
Share of profit/(loss) in associates and joint ventures (net)	(0.02)	0.00	(0.02)	0.00	(0.03)	0.00	0.03	0.01
Restated Net Profit / (Loss) for the period / year	255.26	8.21	1,072.80	15.16	(67.39)	(2.87)	(509.92)	(80.69)

Six months ended September 30, 2024

Total income. Total income was ₹3,108.10 million for the six months ended September 30, 2024. This was primarily attributable to our revenue from operations.

Revenue from operations. Revenue from operations was ₹2,705.17 million for the six months ended September 30, 2024, primarily attributable to revenue from contracts with customers of ₹2,678.85 million in respect of the sale of residential units in some of our Completed Projects and Ongoing Projects, in particular, recognition of revenue from select towers in our Runwal Gardens project undertaken by our wholly-owned subsidiary, Runwal Residency Private Limited.

Other income. Other income was ₹402.93 million for the six months ended September 30, 2024, primarily attributable to interest income of ₹201.77 million and balance written back on other non-operating income (net of expenses directly attributable to such income) of ₹175.12 million.

Total expenses. Total expenses were ₹2,692.43 million for the six months ended September 30, 2024, primarily attributable to the cost of construction and development, changes in inventories of finished goods (including stock-in-trade) and work-in-progress and, other expenses.

Cost of construction and development. Cost of construction and development was ₹7,327.92 million for the six months ended September 30, 2024, primarily attributable to expenses incurred in relation to construction materials of ₹3,549.86 million and other expenses of ₹3,050.86 million.

Changes in inventories of finished goods (including stock-in-trade) and work-in-progress. Changes in inventories of finished goods (including stock-in-trade) and work-in-progress was ₹(5,900.83) million for the six months ended September 30, 2024, primarily attributable to changes in opening and closing stock of raw materials from ₹43,214.39 million to ₹46,219.53 million and in the opening and closing stock of WIP (i.e. accumulated cost of development of the project until revenue is recognized from the project) from ₹1,201.95 million to ₹4,049.14 million.

Employee benefit expenses. Employee benefit expenses were ₹247.62 million for the six months ended September 30, 2024, primarily attributable to salaries, wages and bonus of ₹530.40 million.

Finance costs. Finance costs were ₹212.93 million for the six months ended September 30, 2024, primarily attributable to interest on fixed period loans of ₹600.07 million, interest on overdraft facilities of ₹104.44 million, interest on inter-corporate deposits of ₹86.19 million and amounts allocated to project cost of ₹588.57 million.

Depreciation and amortization expense. Depreciation and amortization expense was ₹11.27 million for the six months ended September 30, 2024, primarily attributable to the depreciation of tangible and intangible assets of ₹91.66 million and amounts allocated to project cost of ₹80.39 million.

Other expenses. Other expenses were ₹793.52 million for the six months ended September 30, 2024, primarily attributable to rates and tax expenses of ₹2,813.15 million and amounts allocated project cost of ₹3,053.30 million.

Total tax expenses. Total tax expenses were ₹(160.39) million for the six months ended September 30, 2024, primarily attributable to a current tax expense of ₹(267.06) million and a deferred tax credit of ₹106.67 million.

Restated net profit / (loss) for the period. As a result of the foregoing, we achieved net profit of ₹255.26 million for the six months ended September 30, 2024.

Fiscal 2024 compared to Fiscal 2023

Total income. Total income increased by 201.59% from ₹2,346.63 million for Fiscal 2023 to ₹7,077.15 million for Fiscal 2024, primarily as a result of an increase in our revenue from operations.

Revenue from operations. Revenue from operations increased by 188.55% from ₹2,294.86 million for Fiscal 2023 to ₹6,621.93 million for Fiscal 2024, primarily as a result of increases in revenue from sale of residential units in select towers of our Runwal Gardens project undertaken by our wholly-owned subsidiary, Runwal Residency Private Limited.

Other income. Other income increased by 779.38% from ₹51.77 million for Fiscal 2023 to ₹455.22 million for Fiscal 2024, primarily as a result of an increase in interest income from ₹27.18 million for Fiscal 2023 to ₹406.56 million for Fiscal 2024 which was primarily due to an increase in interest on inter-corporate deposits provided to group companies.

Total expenses. Total expenses increased by 117.35% from ₹2,527.10 million for Fiscal 2023 to ₹5,492.54 million for Fiscal 2024, primarily as a result of an increase in the cost of construction and development and other expenses.

Cost of construction and development. Cost of construction and development increased by 18.21% from ₹9,245.76 million for Fiscal 2023 to ₹10,929.15 million for Fiscal 2024, primarily as a result of an increase in land cost (TDR) from ₹(3.16) million for Fiscal 2023 to ₹1,234.64 million for Fiscal 2024 and an increase in construction materials and other expenses from ₹6,397.57 million for Fiscal 2023 to ₹7,228.29 million for Fiscal 2024. The increase in land cost was primarily due to the purchase of TDR / approval cost in respect of our 7 Mahalaxmi, Runwal Forests and Runwal Pinnacle projects.

Changes in inventories of finished goods (including stock-in-trade) and work-in-progress. Changes in inventories of finished goods (including stock-in-trade) and work-in-progress increased marginally by 0.35% from ₹(8,101.11) million for Fiscal 2023 to ₹(8,072.97) million for Fiscal 2024. The decrease in finished goods and cost of unused land of ₹3,909.46 million and decrease in the value of transfer to the investment properties by ₹796.01 million was offset by an increase in WIP of ₹4,677.32 million.

Employee benefit expenses. Employee benefit expenses increased by 29.41% from ₹341.01 million for Fiscal 2023 to ₹449.06 million for Fiscal 2024, primarily on account of an increase in salaries, wages and bonus from ₹762.41 million for Fiscal 2023 to ₹984.15 million for Fiscal 2024 which was primarily due to an increase in headcount and routine yearly increments and promotions.

Finance costs. Finance costs increased by 45.64% from ₹183.29 million for Fiscal 2023 to ₹266.94 million for Fiscal 2024, primarily on account of a decrease in amounts allocated to project costs from ₹1,349.13 million for Fiscal 2023 to ₹1,031.79 million for Fiscal 2024 and in interest on inter-corporate deposits from ₹2.88 million for Fiscal 2023 to ₹13.81 million for Fiscal 2024. This was partially offset by a decrease in interest on fixed period loans from ₹1,446.59 million for Fiscal 2023 to ₹1,214.14 million for Fiscal 2024.

Depreciation and amortization expense. Depreciation and amortization expense increased by 230.22% from ₹5.77 million for Fiscal 2023 to ₹19.07 million for Fiscal 2024, primarily on account of an increase in the depreciation of tangible and intangible assets from ₹133.49 million for Fiscal 2023 to ₹167.55 million for Fiscal 2024. This was partially offset by an increase in the amounts allocated to project costs from ₹127.72 million for Fiscal 2023 to ₹148.48 million for Fiscal 2024.

Other expenses. Other expenses increased by 123.15% from ₹852.04 million for Fiscal 2023 to ₹1,901.29 million for Fiscal 2024, primarily on account of an increase in rates and taxes from ₹386.74 million for Fiscal 2023 to ₹843.33 million for Fiscal 2024, an increase in brokerage and incremental costs from ₹312.37 million for Fiscal 2023 to ₹697.18 million for Fiscal 2024, an increase in office expenses from ₹142.88 million for Fiscal 2023 to ₹344.14 million for Fiscal 2024 and an increase in stamp duties from ₹0.04 million for Fiscal 2023 to ₹173.38 million for Fiscal 2024. This was partially offset by a decrease in advertisement and publicity expenses from ₹750.28 million for Fiscal 2023 to ₹466.11 million for Fiscal 2024 and a decrease in legal and professional expenses from ₹369.46 million for Fiscal 2023 to ₹277.54 million for Fiscal 2024.

Total tax expenses. Total tax expenses decreased by 552.47% from ₹113.11 million for Fiscal 2023 to ₹(511.79) million for Fiscal 2024, primarily on account of a decrease in current tax from ₹27.19 million for Fiscal 2023 to ₹(450.23) million for Fiscal 2024 and a decrease in deferred credit / (charge) from ₹85.92 million for Fiscal 2023 to ₹(61.56) million for Fiscal 2024.

Restated net profit / (loss) for the year. As a result of the foregoing, we achieved net profit of ₹1,072.80 million for Fiscal 2024 as compared to a net loss of ₹(67.39) million for Fiscal 2023.

Fiscal 2023 as compared to Fiscal 2022

Total income. Total income increased by 271.34% from ₹631.94 million for Fiscal 2022 to ₹2,346.63 million for Fiscal 2023, primarily as a result of an increase in revenue from operations.

Revenue from operations. Revenue from operations increased by 274.00% from ₹613.60 million for Fiscal 2022 to ₹2,294.86 million for Fiscal 2023, primarily as a result of an increase in revenue from contracts with customers from nil for Fiscal 2022 to ₹2,237.91 million for Fiscal 2023. For Fiscal 2022, none of our projects satisfied the criteria for revenue recognition under Ind AS 115 Revenue from Contracts with Customers and hence no revenue was recognized. The year-on-year increase in revenue from operations was partially offset by a decrease in operating revenue from the sale of building materials from ₹613.60 million for Fiscal 2022 to ₹38.45 million for Fiscal 2023.

Other income. Other income increased by 182.26% from ₹18.34 million for Fiscal 2022 to ₹51.77 million for Fiscal 2023, primarily as a result of an increase in interest income from ₹8.96 million for Fiscal 2022 to ₹27.18 million for Fiscal 2023.

Total expenses. Total expenses increased by 91.88% from ₹1,317.02 million for Fiscal 2022 to ₹2,527.10 million for Fiscal 2023, primarily as a result of an increase in the cost of construction and development, which was partially offset by a decrease in changes in inventories of finished goods (including stock-in-trade) and work-in-progress.

Cost of construction and development. Cost of construction and development in Fiscal 2023 increased by 36.18% from ₹6,789.22 million for Fiscal 2022 to ₹9,245.76 million for Fiscal 2023, primarily as a result of an increase in expenses related to construction materials and other expenses from ₹3,562.17 million for Fiscal 2022 to ₹6,397.57 million for Fiscal 2023. This was partially offset by a decrease in other expenses from ₹1,741.03 million for Fiscal 2022 to ₹718.53 million for Fiscal 2023.

Changes in inventories of finished goods (including stock-in-trade) and work-in-progress. Changes in inventories of finished goods (including stock-in-trade) and work-in-progress in Fiscal 2023 increased by 31.18% from ₹(6,175.62) million for Fiscal 2022 to ₹(8,101.11) million for Fiscal 2023, primarily as a result of an increase in inventory of WIP due to an increase in spending on construction activities.

Employee benefit expenses. Employee benefit expenses increased by 42.04% from ₹244.31 million for Fiscal 2022 to ₹341.01 million for Fiscal 2023, primarily as a result of an increase in salaries, wages and bonus from ₹498.82 million for Fiscal 2022 to ₹762.41 million for Fiscal 2023 stemming from an increase in headcount and also on account of routine yearly increments and promotions. This was partially offset by an increase in amounts allocated to project from ₹293.84 million for Fiscal 2022 to ₹483.16 million for Fiscal 2023.

Finance costs. Finance costs increased by 327.75% from ₹42.85 million for Fiscal 2022 to ₹183.29 million for Fiscal 2023, primarily as a result of an increase in interest on fixed period loans from ₹1,095.85 million for Fiscal 2022 to ₹1,446.59 million for Fiscal 2023. This was partially offset by an increase in amounts allocated to project costs from ₹1,074.18 million for Fiscal 2022 to ₹1,349.13 million for Fiscal 2023.

Depreciation and amortization expense. Depreciation and amortization expense increased by 31.25% from ₹4.40 million for Fiscal 2022 to ₹5.77 million for Fiscal 2023, primarily as a result of an increase in depreciation of tangible and intangible assets from ₹121.14 million for Fiscal 2022 to ₹133.49 million for Fiscal 2023. This was partially offset by an increase in the amounts allocated to project cost from ₹116.74 million for Fiscal 2022 to ₹127.72 million for Fiscal 2023.

Other expenses. Other expenses increased by 106.88% from ₹411.86 million for Fiscal 2022 to ₹852.04 million for Fiscal 2023, primarily as a result of an increase in advertisement and publicity expenses from ₹382.70 million for Fiscal 2022 to ₹750.28 million for Fiscal 2023, an increase in legal and professional expenses from ₹148.82 million for Fiscal 2022 to ₹369.46 million for Fiscal 2023 and an increase in office expenses from ₹5.36 million for Fiscal 2022 to ₹142.88 million for Fiscal 2023. This was partially offset by a decrease in brokerage and incremental cost from ₹802.13 million for Fiscal 2022 to ₹312.37 million for Fiscal 2023 and a decrease in rates and taxes from ₹856.91 million for Fiscal 2022 to ₹386.74 million for Fiscal 2023.

Total tax expenses. Total tax expenses decreased by 36.94% from ₹179.38 million for Fiscal 2022 to ₹113.11 million for Fiscal 2023, primarily as a result of a decrease in deferred tax credit from ₹179.38 million for Fiscal 2022 to ₹85.92 million for Fiscal 2023. This was partially offset by an increase in current tax expense from nil for Fiscal 2022 to ₹27.19 million for Fiscal 2023.

Restated net profit / (loss) for the year. As a result of the foregoing, net loss for the year decreased by 86.78% from ₹(509.92) million for Fiscal 2022 to ₹(67.39) million for Fiscal 2023.

Liquidity and Capital Resources

Our primary sources of liquidity include cash generated from operating activities, and from borrowings, both current and non-current, including term loans and proceeds from the issue of non-convertible debentures. As of September 30, 2024, we had cash and cash equivalents of ₹622.04 million.

Our financing requirements are primarily for the construction and completion of our Ongoing Projects. We expect that cash flow from operating activities and borrowings will continue to be our principal sources of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, acquisition opportunities and market conditions. We expect that our cash flows from operating activities, borrowings and the Net Proceeds of the Issue will address our capital requirements for the next 12 months.

Cash Flows

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ in million)			
Net cash generated from / (used in) operating activities	(2,319.66)	2,395.08	5,125.72	(404.23)
Net cash generated from / (used in) investing activities	(936.06)	(712.17)	(2,751.71)	(2,683.80)
Net cash generated from / (used in) financing activities	2,709.07	(1,528.36)	(5,784.68)	7,287.73
Net increase / (decrease) in cash and cash equivalents	(546.64)	154.55	(3,410.66)	4,199.70
Cash and cash equivalents at the beginning of the year / period	1,168.81	1,014.26	4,424.92	225.22
Cash and cash equivalents at the end of the year / period	622.17	1,168.81	1,014.26	4,424.92

Operating activities

Net cash used in operating activities was ₹2,319.66 million for the six months ended September 30, 2024. We had a profit before tax of ₹415.67 million for the period, which was primarily adjusted for interest received of ₹(201.77) million, finance costs of ₹212.93 million, provisions for impairment of ₹182.19 million and sundry balances written back of ₹(175.12) million. This was further adjusted for working capital changes, which consisted of an increase in inventories of ₹(5,571.08) million, an increase in other current liabilities of ₹3,951.75 million, an increase in other current assets of ₹(2,495.56) million and a decrease in other current financial assets of ₹822.27 million. As a result, cash used in operating activities was ₹(2,222.63) million before adjusting for ₹(97.03) million of income tax paid.

Net cash generated from operating activities was ₹2,395.08 million for Fiscal 2024. We had a profit before tax of ₹1,584.61 million for the year, which was primarily adjusted for profit received on the buyback of shares / mutual funds of ₹(406.60) million and finance costs of ₹266.94 million. This was further adjusted for working capital changes, which consisted of an increase in other current liabilities of ₹7,967.97 million and an increase in inventories of ₹(6,928.00) million. As a result, cash generated from operating activities was ₹2,585.61 million before adjusting for ₹(190.53) million of income tax paid.

Net cash generated from operating activities was ₹5,125.72 million for Fiscal 2023. We incurred a loss before tax of ₹(180.47) million for the year, which was primarily adjusted for finance costs of ₹183.28 million. This was further adjusted for working capital changes, which consisted of an increase in other current liabilities of ₹10,853.42 million, an increase in inventories of ₹(5,610.16) million and an increase in other current assets of ₹(961.35) million. As a result, cash generated from operating activities was ₹5,266.01 million before adjusting for ₹(140.29) million of income tax paid.

Net cash used in operating activities was ₹(404.23) million for Fiscal 2022. We incurred a loss before tax of ₹(685.08) million for the year, which was primarily adjusted for capital reserves of ₹2,029.52 million due to consolidation. During Fiscal 2022, Susneh Infrapark Private Limited, a group company in charge of our Runwal Avenue project became a subsidiary by way of a business transfer arrangement. This was further adjusted for working capital changes, which consisted of an increase in inventories of ₹(11,859.24) million, an increase in other current liabilities of ₹10,829.94 million and an increase in trade payables of ₹905.08 million. As a result, cash used in operating activities was ₹(272.47) million before adjusting for ₹(131.76) million of income tax paid.

Investing activities

Net cash used in investing activities was ₹(936.06) million for the six months ended September 30, 2024. This was primarily due to the withdrawal through current and fixed capital account of partnership firm, S R Construction, of ₹(468.72) million, the purchase of property, plant and equipment and intangible assets of ₹(389.68) million and investments in inter-corporate deposits of ₹(210.78) million, which was partially offset by investments sold (net) of ₹118.34 million and investments in fixed deposits of ₹68.25 million.

Net cash used in investing activities was ₹(712.17) million for Fiscal 2024. This was primarily due to the purchase of property, plant and equipment and intangible assets of ₹(781.27) million and investments in fixed deposits of ₹(165.56) million, which was partially offset by investments sold (net) of ₹176.60 million and interest received (finance income) of ₹113.88 million.

Net cash used in investing activities was ₹(2,751.71) million for Fiscal 2023. This was primarily due to investments in inter-corporate deposits of ₹(1,757.92) million, purchase of property, plant and equipment and intangible assets of ₹(965.62) million and purchase of mutual funds of ₹(250.00) million, which was partially offset by proceeds from the sale of mutual funds of ₹252.17 million.

Net cash used in investing activities was ₹(2,683.80) million for Fiscal 2022. This was primarily due to investments in inter-corporate deposits of ₹(2,869.42) million, purchase of property, plant and equipment and intangible assets of ₹(266.37) million and investments in fixed deposits of ₹(111.60) million, which was partially offset by withdrawal through current and fixed capital account of partnership firm of ₹632.35 million.

Financing activities

Net cash generated from investing activities was ₹2,709.07 million for the six months ended September 30, 2024. This was primarily due to the proceeds from current borrowings of ₹5,144.66 million and the proceeds from non-current borrowings of ₹1,294.82 million, which was partially offset by the repayment of current borrowings of ₹(3,354.19) million.

Net cash used in financing activities was ₹(1,528.36) million for Fiscal 2024. This was primarily due to the repayment of non-current borrowings of ₹(2,638.50) million, interest payment of ₹(1,285.09) million and the repayment of current borrowings of ₹593.62 million, which was partially offset from the proceeds from current borrowings of ₹2,808.51 million.

Net cash used in financing activities was ₹(5,784.68) million for Fiscal 2023. This was primarily due to the repayment of non-current borrowings of ₹(9,204.50) million, the repayment of current borrowings of ₹(1,947.87) million and interest payments of ₹(1,533.47) million, which was partially offset by the proceeds from non-current borrowings of ₹4,298.60 million and the proceeds from current borrowings of ₹2,602.56 million.

Net cash generated from financing activities was ₹7,287.73 million for Fiscal 2022. This was primarily due to the proceeds from non-current borrowings of ₹9,206.94 million and the proceeds from current borrowings of ₹1,292.85 million, which was partially offset by the repayment of current borrowings of ₹(1,587.34) million and interest payments of ₹(1,113.13) million.

Financial indebtedness

As of September 30, 2024, we had outstanding borrowings (current and non-current) aggregating to ₹14,978.27 million, which primarily consisted of secured term and car loans from banks and proceeds from the issue of unsecured non-convertible redeemable preference shares. For further details, see “*Financial Indebtedness*” on page 381. After adjusting for cash and cash equivalents, our net debt as of September 30, 2024 was ₹14,356.23 million. Net debt refers to the sum of non-current borrowings, current borrowings, interest payable reduced by cash and cash equivalents.

Contingent liabilities

As at September 30, 2024, we recorded the following contingent liabilities in our Restated Consolidated Financial Information:

Particulars	Amount (₹ in million)
Direct and indirect tax matters in dispute	1,494.12
Bank guarantees	7.50
Corporate guarantees	12,500.00
Claims by parties against the Group not acknowledged as debt	9.98
MahaRERA	1.60
Vendor disputes	60.49
Total	14,073.69

For details, see “*Restated Consolidated Financial Information*” on page 271.

Capital and other commitments

We have contracts remaining to be executed on capital account of ₹1,875.40 million as at September 30, 2024, ₹2,066.79 million as at March 31, 2024 and nil as at March 31, 2023 and nil as at March 31, 2022.

Capital expenditure

We incurred the following amounts towards additions to our investment property under construction, the construction and development expenses of Ongoing Projects, Runwal Gardens Schools and Runwal Gardens R Mall, and Completed Project, Runwal Gardens Shopping Arcade, during the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

Particulars	As of September 30, 2024	As of March 31,		
		2024	2023	2022
		(₹ in million)		
Opening balance	1,247.13	975.85	80.40	—
Add: Additions during the year / period				
Construction and development expenses	307.77	324.29	895.45	80.40
Administrative and other expenses	0.14	—	—	—
Finance costs	19.69	12.49	—	—
Depreciation	—	—	—	—
Total additions during the year / period	327.60	336.78	895.45	80.40
Less: Capitalized during the year / period	38.38	65.50	—	—
Closing balance	1,536.35	1,247.13	975.85	80.40

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with other entities or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Qualifications, Matters of Emphasis and Adverse Observations

Our Statutory Auditors have included the audit qualification below in their examination report on the Restated Consolidated Financial Information in relation to the modification of the audit report on our consolidated financial statements for the year ended March 31, 2022 by our erstwhile auditors:

“Actuarial valuation report for one subsidiary, “Susneh Infrapark Private Limited” is unavailable, and hence the provision for Gratuity for the subsidiary remains to be created and accounted in the consolidated Financial Statements of the Group as at March 31, 2022 resulting in overstatement of profit to that extent. The amount is not quantifiable.”

The audit reports for the audited financial statements of certain of our Subsidiaries for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 include emphasis of matters as follows:

Period	Company	Emphasis of Matter	Company's Response to Emphasis of Matter	Impact on the Financial Statements and Financial Position of the Company
September 30, 2024	Evie Holdings Private Limited (Subsidiary)	<i>We draw attention to note 2. xxii to the financial statements; the Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹54.23 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions, the management is of the view that going concern basis of account is appropriate and accordingly this financial statement is prepared on a going concern basis. Our opinion is not qualified in respect of these matters.</i>	The company has an accumulated loss of ₹54.23 million owing to which the company's net-worth has been eroded completely. However, the management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the management feels that it will be able to meet its operational and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	Nil

September 30, 2024	Evie Infrapark Private Limited (Subsidiary)	<i>We draw attention to note 2. xxii to the financial statements; the Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹4.57 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions, the management is of the view that going concern basis of account is appropriate and accordingly this financial statement is prepared on a going concern basis. Our opinion is not qualified in respect of these matters.</i>	The company has an accumulated loss of ₹4.57 million owing to which the company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the management feels that it will be able to meet its operational and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	Nil
September 30, 2024	Runwal Commercial Plaza Private Limited (Subsidiary)	<i>We draw attention to note 2. xxii to the financial statements; the Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹0.77 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions, the management is of the view that going concern basis of account is appropriate and accordingly this financial statement is prepared on a going concern basis. Our opinion is not qualified in respect of these matters.</i>	The company has an accumulated loss of ₹0.77 million owing to which the Company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the management feels that it will be able to meet its operational and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	Nil
September 30, 2024	Runwal Real Estates Private Limited (Subsidiary)	<i>We draw attention to note 2. xxii to the financial statements; the Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹380.43 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions, the management is of the view that going concern basis of account is appropriate and accordingly this financial statement is prepared on</i>	The company has an accumulated loss of ₹380.43 million owing to which the Company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the management feels that it will be able to meet its operational and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	Nil

		<i>a going concern basis. Our opinion is not qualified in respect of these matters.</i>		
September 30, 2024	Wheelabrator Realty Private Limited (Subsidiary)	<i>We draw attention to note 2. xxi to the financial statements; the Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹98.52 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions, the management is of the view that going concern basis of account is appropriate and accordingly this financial statement is prepared on a going concern basis. Our opinion is not qualified in respect of these matters.</i>	The company has an accumulated loss of ₹98.52 million owing to which the Company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the management feels that it will be able to meet its operational and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	Nil
March 31, 2024	Evie Infrapark Private Limited (Subsidiary)	<i>The Company's net worth is fully eroded and the Company has incurred losses aggregating to ₹4.15 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, this financial statement is prepared on a going concern basis. However, in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions, the management is of the view that going concern basis of account is appropriate. Our opinion is not qualified in respect of these matters.</i>	The company has an accumulated loss of ₹4.15 million owing to which the Company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the company will be able to meet its operational and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	Nil
March 31, 2024	Runwal Real Estate Private Limited (Subsidiary)	<i>The Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹366.72 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, this financial statement is prepared on a going concern basis. However, in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions the management is of the view that going concern basis</i>	The company has an accumulated loss of ₹366.72 million owing to which the Company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the management feels that it will be able to meet its operational and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	Nil

		<i>of account is appropriate. Our opinion is not qualified in respect of these matters.</i>		
March 31, 2024	Evie Holding Private Limited (Subsidiary)	<i>The Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹49.75 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, this financial statement is prepared on a going concern basis. However, in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions, the management is of the view that going concern basis of account is appropriate.</i>	The company has an accumulated loss of ₹49.75 million owing to which the Company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the company will be able to meet its operational and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	Nil
March 31, 2024	Wheelabrator Realty Private Limited (Subsidiary)	<i>The Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹66.03 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, this financial statement is prepared on a going concern basis. However, in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions the management is of the view that going concern basis of account is appropriate. Our opinion is not qualified in respect of these matters.</i>	The company has an accumulated loss of ₹66.03 million owing to which the Company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the management feels that it will be able to meet its operational and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	Nil
March 31, 2024	Runwal Commercial Plaza Private Limited (Subsidiary)	<i>The Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹0.36 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, this financial statement is prepared on a going concern basis. However, in view of the mitigating factors as described in the in the aforesaid</i>	The company has an accumulated loss of ₹0.36 million owing to which the Company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the management feels that it will be able to meet its operational and other commitments as they arise and accordingly the	Nil

		<i>note including strategic plans and decisions the management is of the view that going concern basis of account is appropriate.</i>	financials have been prepared on a going concern basis	
March 31, 2023	Evie Holding Private Limited (Subsidiary)	<i>The Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹44.54 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, this financial statement is prepared on a going concern basis. However, in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions, the management is of the view that going concern basis of account is appropriate. Our opinion is not qualified in respect of these matters.</i>	The company has an accumulated loss of ₹44.54 million owing to which the Company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the company will be able to meet its operational and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	Nil
March 31, 2023	Runwal Real Estate Private Limited (Subsidiary)	<i>The Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹339.35 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, this financial statement is prepared on a going concern basis. However, in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions, the management is of the view that going concern basis of account is appropriate. Our opinion is not qualified in respect of these matters.</i>	The company has an accumulated loss of ₹339.35 million owing to which the Company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the management feels that it will be able to meet its operational and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	Nil
March 31, 2023	Wheelabrator Realty Private Limited (Subsidiary)	<i>The Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹0.89 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, this financial statement is prepared on a going concern basis. However,</i>	The company has an accumulated loss of ₹0.89 million owing to which the Company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the management feels that it will be able to meet its operational	Nil

		<i>in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions, the management is of the view that going concern basis of account is appropriate. Our opinion is not qualified in respect of these matters.</i>	and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	
March 31, 2022	Runwal Commercial Assets Private Limited (Subsidiary)	<i>The Company's net worth is fully eroded and the Company has incurred losses during the current and Previous years aggregating to ₹0.77 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, this financial statement is prepared on a going concern basis. However, in view of the mitigating factors as described in the in the aforesaid note including strategic plans and decisions, the management is of the view that going concern basis of account is appropriate. Our opinion is not qualified in respect of these matters.</i>	The company has an accumulated loss of ₹0.77 million owing to which the Company's net-worth has been eroded completely. However, the Management believes that by infusing funds out of borrowed capital and other strategic decisions and mitigating plans, the management feels that it will be able to meet its operational and other commitments as they arise and accordingly the financials have been prepared on a going concern basis	Nil

The auditors of certain of our Subsidiaries have commented upon the matters included in the CARO Report issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements of said Subsidiaries as at and for Fiscals 2022, 2023 and 2024 and the six months ended September 30, 2024, as follows:

Period	Company	Clause	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
Fiscal 2024	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(i)(a)	(A) the company is in the process of maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment; and (B) the company is in the process of maintaining proper records showing full particulars of intangible assets.	No proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.	Subsequently, the company has updated the required records for property, plant and equipment other than aluminium form. For intangible assets, will update in financial year 2025-26.	Nil
Fiscal 2024	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(i)(b)	As explained to us, the company has a regular program of conducting physical verification of its property, plant and equipment in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. However, during the current year, the company has not adhered to agreed plan and did not carry out physical verification of aluminium formwork having gross value of ₹40.79 million.	The company has not carried out physical verification of aluminium formwork.	Considering the nature of asset, the physical verification of aluminium formwork is practically not possible. This has been discussed and confirmed by the agency verifying property, plant and equipment.	Nil

Fiscal 2024	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(ii)(a)	The inventory, comprise of raw materials, construction work-in-progress, cost of unused land and finished goods. During the year, raw material inventory which are under the custody of the company has been physically verified by the management and no discrepancies of 10% or more in the aggregate were noticed on such physical verification of inventories when compared with books of account. However, for raw material inventory which are under the custody of the contractor as on the March 31, 2024, coverage and procedure of such verification is not appropriate as the company has not obtain the physical verification confirmation.	The company has not carried out physical verification conformation of raw material inventory under custody of contractors.	The company on monthly/quarterly basis does the reconciliation of raw material issued, consume and the balance raw material lying with the vendor/contractor. This activity is a part of the payment process. Thus, this is a continuous process.	Nil
Fiscal 2024	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(ii)(b)	As per the information and explanation given to us, the company has been sanctioned working capital limits in excess of ₹50 million in aggregate from banks and financial institutions based on security of current assets. As stated in note no. 44 (XIII), the company has availed borrowings from banks which are secured against its current assets. The company has submitted details as part of quarterly returns/statements to these banks which are based on the books of accounts of the company, who is in the process of compiling the differences, if any. We have not received the said difference, however as informed to us differences are not expected to be material.	Auditor did not receive reconciliation for difference between quarterly statement submitted to bank and books of accounts.	There are no material differences.	Nil

Fiscal 2024	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(iii)(f)	Clause (iii) of CARO, 2020 Order (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, in our opinion the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the Promoters and related parties as defined in clause (76) of section 2 of the Act except for the following loans or advances: (₹ in million) <table><tr><th>Particulars</th><th>All Parties</th><th>Promoter</th><th>Related Parties Sec 2 (76) of the Act</th><th>Other Parties</th></tr><tr><td>Aggregate of loans / advances of loan</td><td></td><td></td><td></td><td></td></tr><tr><td>Repayable on demand (A)</td><td>159.85</td><td></td><td>159.85</td><td></td></tr><tr><td>Agreement does not specify any terms or period of Repayment(B)</td><td></td><td></td><td></td><td></td></tr><tr><td>Total (A+B)</td><td>159.85</td><td></td><td>159.85</td><td></td></tr><tr><td>Percentage of loans / advances in nature of loan to the total loans</td><td>100%</td><td></td><td>100%</td><td></td></tr></table>	Particulars	All Parties	Promoter	Related Parties Sec 2 (76) of the Act	Other Parties	Aggregate of loans / advances of loan					Repayable on demand (A)	159.85		159.85		Agreement does not specify any terms or period of Repayment(B)					Total (A+B)	159.85		159.85		Percentage of loans / advances in nature of loan to the total loans	100%		100%		The company has given loan repayable on demand to related parties.	All the loans among the related parties are unsecured and given/taken for the purpose of general corporate purpose.	Nil
Particulars	All Parties	Promoter	Related Parties Sec 2 (76) of the Act	Other Parties																																
Aggregate of loans / advances of loan																																				
Repayable on demand (A)	159.85		159.85																																	
Agreement does not specify any terms or period of Repayment(B)																																				
Total (A+B)	159.85		159.85																																	
Percentage of loans / advances in nature of loan to the total loans	100%		100%																																	

Fiscal 2024	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(vii)(c)	There are no dues of acts referred above which have not been deposited with the appropriate authorities on account of any dispute, except the following: (₹ in million)						Disputed dues not deposited.	Refer to the Remarks column.	Refer to the Remarks column.
Fiscal 2024	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(xvii)	According to the information and explanations given to us, the company has incurred cash losses of ₹120.52 million in current financial year and ₹149.14 million in immediately preceding financial previous year.						Company has incurred cash losses of ₹120.52 million in the current year and ₹149.14 million in the previous year.	The company's revenues are recognised as per Ind AS 115 on possession given to the customers hence income is recognised only in specific years of giving possession to the customers. Hence cash losses.	Nil

Fiscal 2024	Runwal Residency Private Limited (Subsidiary)	(i)(a)	(A) the company is in the process of maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment; and (B) the company is in the process of maintaining proper records showing full particulars of intangible assets.	The company currently does not maintain proper records showing full particulars, quantitative details and situation of property, plant and equipment and intangible assets.	Subsequently, the company has updated the required records for property, plant and equipment other than aluminium form. For intangible assets, will update in financial year 2025-26.	Nil
Fiscal 2024	Runwal Residency Private Limited (Subsidiary)	(i)(b)	As explained to us, the company has a regular program of conducting physical verification of its property, plant and equipment in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. However, during the current year, the company has not adhered to agreed plan and did not carry out physical verification of aluminium formwork having gross value of ₹644.88 million.	The company has not carried out physical verification of aluminium formwork	Considering the nature of asset, the physical verification of aluminium formwork is practically not possible. This has been discussed and confirmed by the agency verifying property, plant and equipment.	Nil
Fiscal 2024	Runwal Residency Private Limited (Subsidiary)	(ii)(a)	The inventory, comprise of raw materials, construction work-in-progress, cost of unused land and finished goods. During the year, raw material inventory which are under the custody of the company has been physically verified by the management and no discrepancies of 10% or more in the aggregate were noticed on such physical verification of inventories when compared with books of account. However, for raw material inventory which are under the custody of the contractor as on the March 31, 2024, coverage and procedure of such verification is not appropriate as the company is not obtain the physical verification confirmation.	The company has not carried out physical verification conformation of raw material inventory under custody of contractors	The company on monthly/quarterly basis does the reconciliation of raw material issued, consume and the balance raw material lying with the vendor/contractor. This activity is a part of the payment process. Thus, this is a continuous process.	Nil
Fiscal 2024	Runwal Residency Private Limited (Subsidiary)	(ii)(b)	As per the information and explanation given to us, the company has been sanctioned working capital limits in excess of ₹50 million in aggregate from banks and financial institutions based on security of current assets. As stated in note no. 50 (XII), the company has availed borrowings from banks which are secured against its current assets. The company has submitted details as part of quarterly returns/statements to these banks which are based on the books of accounts of the company, who is in the process of compiling the differences, if any. However, as informed to us such differences are not expected to be material.	Auditor did not receive reconciliation for difference between quarterly statement submitted to bank and books of accounts, if any	There are no material differences	Nil

Fiscal 2024	Runwal Residency Private Limited (Subsidiary)	(iii)(b)	According to the information and explanations given to us, during the year no guarantees were provided and no securities were given. Further, as represented to us and based on the audit procedures performed by us, we are of the opinion that the investments made during the year in a partnership firm by contribution to current capital of ₹765.23 million (balance outstanding as at balance sheet date ₹784.28 million) are prejudicial to the interest of the company. The terms and conditions of loans provided during the year are, prima facie, considered not to be prejudicial to the interest of the company.	Investments made during the year in a partnership firm by contribution to current capital are prejudicial to the interest of the company.	Introduction into capital in current accounts and from the same accounts withdrawals was also done.	Nil								
Fiscal 2024	Runwal Residency Private Limited (Subsidiary)	(iii)(f)	According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year, in our opinion the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the promoters and related parties as defined in clause (76) of section 2 of the Act except for the following loans or advances: Loan repayable on demand to related parties of ₹972.67 million.	The company has given loan repayable on demand to related parties	All the loans among the related parties are unsecured and given/taken for the purpose of general corporate purpose.	Nil								
Fiscal 2024	Susneh Infrapark Private Limited (Subsidiary)	(iii)(c)	According to the information and explanations given to us and on the basis of the examination of the records of the company, in respect of loans granted by the company, the loans are granted without specifying any repayment schedule and are repayable back to the company on demand.	The company has granted loan without specifying any repayment schedule and are repayable back to the company on demand.	All the loans among the related parties are unsecured and given/taken for the purpose of general corporate purpose.	Nil								
Fiscal 2024	Susneh Infrapark Private Limited (Subsidiary)	(iii)(f)	Clause (iii) of CARO, 2020 Order (f) According to the information and explanations given to us and on the basis of the examination of the records of the company, in our opinion the company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms of period of repayment except for the loans as mentioned below : <table><tr><th>Particulars</th><th>Loans (₹ in million)</th></tr><tr><td>Aggregate amount granted / provided during the year</td><td></td></tr><tr><td>Repayable on Demand</td><td>20</td></tr><tr><td>Percentage of loans/advances & Investments in nature of loans to the total loans / total investments</td><td>100%</td></tr></table>	Particulars	Loans (₹ in million)	Aggregate amount granted / provided during the year		Repayable on Demand	20	Percentage of loans/advances & Investments in nature of loans to the total loans / total investments	100%	The company has given loan repayable on demand to related parties	All the loans among the related parties are unsecured and given/taken for the purpose of general corporate purpose.	Nil
Particulars	Loans (₹ in million)													
Aggregate amount granted / provided during the year														
Repayable on Demand	20													
Percentage of loans/advances & Investments in nature of loans to the total loans / total investments	100%													

Fiscal 2024	Susneh Infrapark Private Limited (Subsidiary)	(xvii)	According to the information and explanations given to us, the company has incurred cash losses of ₹79.52 million in current financial year and ₹120.25 million in immediately preceding financial previous year.	Company has incurred cash losses of ₹79.52 million in the current year and ₹120.25 million in the previous year.	The company's revenues is recognised as per Ind AS 115 on possession given to the customers hence income is recognised only in specific years of giving possession to the customers. Hence cash losses.	Nil												
Fiscal 2024	Wheelabrator Alloy Casting Limited (Subsidiary)	(iii)(c)	According to the information and explanations given to us and on the basis of the examination of the records of the company, in respect of loans granted by the company, the loans are granted without specifying any repayment schedule and are repayable back to the company on demand.	The company has granted loan without specifying any repayment schedule and are repayable back to the company on demand.	All the loans among the related parties are unsecured and repayable on demand. Such loans are given/taken for the purpose of general corporate purpose.	Nil												
Fiscal 2024	Wheelabrator Alloy Casting Limited (Subsidiary)	(iii)(f)	Clause (iii) of CARO, 2020 Order (f) According to the information and explanations given to us and on the basis of the examination of the records of the company, in our opinion the company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms of period of repayment except for the loans as mentioned below: <table><tr><th>Particulars</th><th>Loans (₹ in million)</th><th>Investments in OCD's</th></tr><tr><td><u>Aggregate amount granted / provided during the year</u></td><td></td><td></td></tr><tr><td>Repayable on Demand</td><td>1,665.44</td><td></td></tr><tr><td>Percentage of loans/advances & Investments in nature of loans to the total loans / total investments</td><td>100%</td><td>100%</td></tr></table>	Particulars	Loans (₹ in million)	Investments in OCD's	<u>Aggregate amount granted / provided during the year</u>			Repayable on Demand	1,665.44		Percentage of loans/advances & Investments in nature of loans to the total loans / total investments	100%	100%	The company has given loan repayable on demand to related parties.	All the loans among the related parties are unsecured and given/taken for the purpose of general corporate purpose.	Nil
Particulars	Loans (₹ in million)	Investments in OCD's																
<u>Aggregate amount granted / provided during the year</u>																		
Repayable on Demand	1,665.44																	
Percentage of loans/advances & Investments in nature of loans to the total loans / total investments	100%	100%																

Fiscal 2024	Wheelabrator Alloy Casting Limited (Subsidiary)	(vii)(c)	Clause (vii) of CARO, 2020 Order (c) According to the information and explanations given to us, in respect of statutory dues: Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below: <table><tr><th>Nature of Statue</th><th>Nature of Dues</th><th>Amount (₹ in million)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr><tr><td>Income Tax Act, 1961</td><td>Order u/s 143(3)</td><td>0.30</td><td>FY 2017-18</td><td>CIT (A)</td></tr><tr><td>Goods and Service Tax Act, 2017</td><td>Order u/s 171</td><td>4.92</td><td>July 1, 2017 - March 31, 2018</td><td>NA</td></tr></table>	Nature of Statue	Nature of Dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Income Tax Act, 1961	Order u/s 143(3)	0.30	FY 2017-18	CIT (A)	Goods and Service Tax Act, 2017	Order u/s 171	4.92	July 1, 2017 - March 31, 2018	NA	Disputed dues not deposited by the company. The company has certain disputed dues for which appeal is pending with respective authorities.	For dispute of ₹0.30 million, the company has gone for an appeal with Hon’ble CIT. For dispute of ₹4.92 million, the company has filed the writ petition with the Hon’ble Delhi High Court. The appeal in both the cases is ongoing and the next date of hearing will be notified.	Nil
Nature of Statue	Nature of Dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending																	
Income Tax Act, 1961	Order u/s 143(3)	0.30	FY 2017-18	CIT (A)																	
Goods and Service Tax Act, 2017	Order u/s 171	4.92	July 1, 2017 - March 31, 2018	NA																	
Fiscal 2023	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(i)(a)	(A) the company is in the process of maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment; and (B) the company is in the process of maintaining proper records showing full particulars of intangible assets.	The company currently does not maintain proper records showing full particulars, quantitative details and situation of property, plant and equipment and intangible assets.	Subsequently, the company has updated the required records for property, plant and equipment. For intangible assets, will update in financial year 2025-26.	Nil															
Fiscal 2023	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(ii)(b)	As per the information and explanation given to us, the company has been sanctioned working capital limits in excess of ₹50 million in aggregate from banks and financial institutions based on security of current assets. As stated in note no. 44 (XII), the company has not submitted the details as a part of quarterly returns / statements to these entities.	The company has not submitted quarterly statements for securities given for working capital loan.	No such queries received by the company from the lenders.	Nil															

Fiscal 2023	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(iii)(b)	According to the information and explanations given to us and based on the audit procedures conducted by us, during the year no guarantees were provided and no securities were given by the company. Further, as represented to us and based on the audit procedures performed by us, we are of the opinion that the investments made in associate (investments made during the year in a partnership firm and association of person by contributing to current capital was of ₹866.47 million and balance of investments as at balance sheet date ₹68.99 million) are prejudicial to the interest of the company. The terms and conditions of loans (which has an option to convert it into equity) provided during the year are, prima facie, considered not to be prejudicial to the interest of the company.	Investments made during the year in a partnership firm by contribution to current capital are prejudicial to the interest of the company.	Introduction in to capital in current accounts and from the same accounts withdrawals was also done.	Nil
Fiscal 2023	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(iii)(c)	According to the information and explanations given to us and on the basis of our examination of the records of the company, in the case of loans and advances given in the nature of loan, the principal is repayable on demand and payment of interest is payable at the time of repayment of principal. As informed to us, the company has demanded repayment of the loan and received the money during the year. Thus, there has been no default on the part of the party to whom the money has been lent.	The company has given loan that is repayable on demand and interest is payable at the time of repayment.	All the loans among the related parties are unsecured and given/taken for the purpose of general corporate purpose.	Nil
Fiscal 2023	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(iii)(f)	According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year, in our opinion the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the promoters and related parties as defined in clause (76) of section 2 of the Act except for the following loans or advances: Loan repayable on demand to related parties of ₹497.85 million.	The company has given loan that is repayable on demand and interest is payable at the time of repayment	All the loans among the related parties are unsecured and given/taken for the purpose of general corporate purpose.	Nil

Fiscal 2023	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(vii)(c)	Clause (vii) of CARO, 2020 Order (c) There are no dues of acts referred above which have not been deposited with the appropriate authorities on account of any dispute, except the following: (₹ in million) <table><tr><th>Nature of Statute</th><th>Nature of Dues</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th><th>Amount in dispute</th><th>Remarks, if any</th></tr><tr><td>The Income Tax Act, 1961</td><td>Income Tax</td><td>FY 2016-17</td><td>CIT (A)</td><td>1,324.33</td><td>(99.5 amount paid under protest)</td></tr><tr><td>The Income Tax Act, 1961</td><td>Income Tax</td><td>FY 2016-17</td><td>CIT (A)</td><td>0.89</td><td></td></tr><tr><td>The Income Tax Act, 1961</td><td>Income Tax</td><td>FY 2015-16</td><td>CIT (A)</td><td>3.41</td><td></td></tr><tr><td>The Income Tax Act, 1961</td><td>Income Tax</td><td>FY 2017-18</td><td>CIT (A)</td><td>91.25</td><td></td></tr></table>	Nature of Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount in dispute	Remarks, if any	The Income Tax Act, 1961	Income Tax	FY 2016-17	CIT (A)	1,324.33	(99.5 amount paid under protest)	The Income Tax Act, 1961	Income Tax	FY 2016-17	CIT (A)	0.89		The Income Tax Act, 1961	Income Tax	FY 2015-16	CIT (A)	3.41		The Income Tax Act, 1961	Income Tax	FY 2017-18	CIT (A)	91.25		The company has certain disputed dues for which appeal is pending with respective authorities.	Refer to the Remarks column.	Refer to the Remarks column.
Nature of Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount in dispute	Remarks, if any																															
The Income Tax Act, 1961	Income Tax	FY 2016-17	CIT (A)	1,324.33	(99.5 amount paid under protest)																															
The Income Tax Act, 1961	Income Tax	FY 2016-17	CIT (A)	0.89																																
The Income Tax Act, 1961	Income Tax	FY 2015-16	CIT (A)	3.41																																
The Income Tax Act, 1961	Income Tax	FY 2017-18	CIT (A)	91.25																																
Fiscal 2023	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(xvii)	According to the information and explanations given to us, the company has incurred cash losses of ₹149.14 million in current financial year and ₹60.94 million in immediately preceding financial previous year.	Company has incurred cash losses of ₹149.14 million in the calendar year and ₹60.94 million in the previous year.	The company's revenues is recognised as per Ind AS 115 on possession given to the customers hence income is recognised only in specific years of giving possession to the customers. Hence cash losses.	Nil																														
Fiscal 2023	Susneh Infrapark Private Limited (Subsidiary)	(iii)(c)	According to the information and explanations given to us and on the basis of the examination of the records of the company, in respect of loans granted by the company, the loans are granted without specifying any repayment schedule and are repayable back to the company on demand.	The company has granted loan without specifying any repayment schedule and are repayable back to the company on demand.	All the loans among the related parties are unsecured and given/taken for the purpose of general corporate purpose.	Nil																														

Fiscal 2023	Susneh Infrapark Private Limited (Subsidiary)	(iii)(f)	Based on the audit procedures carried by us and as per the information and explanations given to us the company has provided corporate guarantee and loans to other entities during the year and the outstanding balance of such loans as at March 31, 2023 are given below: Loans given to related parties during the year ₹486.54 million and guarantee given to related parties during the year ₹40.00 million in our opinion the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the loans as mentioned in clause 3(iii)(a) above.	The company has granted loan to related party repayable on demand without specifying repayment schedule.	All the loans among the related parties are unsecured and given/taken for the purpose of general corporate purpose.	Nil
Fiscal 2023	Susneh Infrapark Private Limited (Subsidiary)	(xvii)	According to the information and explanations given to us, the company has incurred cash losses of ₹122.10 million in current financial year and ₹145.61 million in immediately preceding financial previous year.	Company has incurred cash losses of ₹122.10 million in the calendar year and ₹145.61 million in the previous year.	The company's revenues is recognised as per Ind AS 115 on possession given to the customers hence income is recognised only in specific years of giving possession to the customers. Hence cash losses.	Nil
Fiscal 2023	Runwal Residency Private Limited (Subsidiary)	(i)(a)	A) the company is in the process of maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment; and (B) the company is in the process of maintaining proper records showing full particulars of intangible assets.	The company currently does not maintain proper records showing full particulars, quantitative details and situation of property, plant and equipment and intangible assets.	Subsequently, the company has updated the required records for property, plant equipment other than aluminium form. For intangible assets, will update in financial year 2025-26.	Nil
Fiscal 2023	Runwal Residency Private Limited (Subsidiary)	(ii)(b)	As per the information and explanation given to us, the company has been sanctioned working capital limits in excess of ₹50 million in aggregate from banks and financial institutions based on security of current assets. As stated in note no. 48 (XII), the company has not submitted the details as a part of quarterly returns / statements to these entities.	The company has not submitted quarterly statements for securities given for working capital loan.	The company represents that no query has been raised by such entities with regards to non-submission of the required details.	Nil

Fiscal 2023	Runwal Residency Private Limited (Subsidiary)	(iii)(c)	According to the information and explanations given to us and on the basis of our examination of the records of the company, in the case of loans and advances given in the nature of loan, the principal is repayable on demand and payment of interest is payable at the time of repayment of principal. As informed to us, the company has demanded repayment of the loan and received the money during the year. Thus, there has been no default on the part of the party to whom the money has been lent.					The company has given loan that is repayable on demand and interest is payable at the time of repayment.	All the loans among the related parties are unsecured and given/taken for the purpose of general corporate purpose.	Nil																														
Fiscal 2023	Runwal Residency Private Limited (Subsidiary)	(iii)(f)	Clause (iii) of CARO, 2020 Order (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, in our opinion the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the Promoters and related parties as defined in clause (76) of section 2 of the Act except for the following loans or advances: <table><tr><th>Particulars</th><th>All Parties</th><th>Promoters</th><th>Related Parties Sec 2 (76) of the Act</th><th>Other Parties</th></tr><tr><td>Aggregate of loans / advances of loan</td><td></td><td></td><td></td><td></td></tr><tr><td>Repayable on demand (A)</td><td>3,016.99</td><td></td><td>3,016.99</td><td></td></tr><tr><td>Agreement does not specify any terms or period of Repayment(B)</td><td></td><td></td><td></td><td></td></tr><tr><td>Total (A+B)</td><td>3,016.99</td><td></td><td>3,016.99</td><td></td></tr><tr><td>Percentage of loans / advances in nature of loan to the total loans</td><td>100%</td><td></td><td>100%</td><td></td></tr></table>					Particulars	All Parties	Promoters	Related Parties Sec 2 (76) of the Act	Other Parties	Aggregate of loans / advances of loan					Repayable on demand (A)	3,016.99		3,016.99		Agreement does not specify any terms or period of Repayment(B)					Total (A+B)	3,016.99		3,016.99		Percentage of loans / advances in nature of loan to the total loans	100%		100%		The company has given loan that is repayable on demand and interest is payable at the time of repayment.	All the loans among the related parties are unsecured and given/taken for the purpose of general corporate purpose.	Nil
Particulars	All Parties	Promoters	Related Parties Sec 2 (76) of the Act	Other Parties																																				
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Percentage of loans / advances in nature of loan to the total loans	100%		100%																																					
Fiscal 2023	Runwal Commercial Assets Private Limited (Subsidiary)	(iii)(a)	Based on the audit procedures carried by us and as per the information and explanations given to us the company has provided loans to other entities during the year and the outstanding balance of such loans as at March 31, 2023 are given below: Loan given to related parties during the year of ₹859.00 million Balance outstanding as at balance sheet date for loans given to related parties of ₹859.00 million					The company has given loan that is repayable on demand and interest is payable at the time of repayment	All the loans among the related parties are unsecured and given/taken for the purpose of General Corporate Purpose.	Nil																														

Fiscal 2023	Runwal Commercial Assets Private Limited (Subsidiary)	(iii)(c)	Examination of the records of the company, in respect of loans granted by the company, the loans are granted without specifying any repayment schedule and are repayable back to the company on demand.	The company has granted loan without specifying any repayment schedule and are repayable back to the company on demand	All the loans among the related parties are unsecured and repayable on demand. Such loans are given/taken for the purpose of general corporate purpose.	Nil
Fiscal 2023	Runwal Commercial Assets Private Limited (Subsidiary)	(iii)(f)	According to the information and explanations given to us and on the basis of the examination of the records of the company, in our opinion the company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms of period of repayment except for the loans as mentioned in clause 3(iii)(a) above.	The company has granted loan to related party which are repayable on demand or without specifying any terms of period of repayment.	All the loans among the related parties are unsecured and repayable on demand. Such loans are short term/temporary in nature and are generally given/taken for the purpose of general corporate purpose.	Nil

Fiscal 2022	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(vii)	Clause (vii) of CARO, 2020 Order Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below: (₹ in million) <table><tr><th>Nature of the statue</th><th>Nature of Dues</th><th>Period to which amount relates</th><th>Forum where dispute is pending</th><th>Amount in dispute</th><th>Remarks, if any</th></tr><tr><td>The Income Tax Act, 1961</td><td>Income Tax</td><td>FY 2016-17</td><td>CIT (A)</td><td>1,324.33</td><td>(99.5 amount paid under protest)</td></tr><tr><td>The Income Tax Act, 1961</td><td>Income Tax</td><td>FY 2016-17</td><td>CIT (A)</td><td>0.89</td><td></td></tr><tr><td>The Income Tax Act, 1961</td><td>Income Tax</td><td>FY 2015-16</td><td>CIT (A)</td><td>3.41</td><td></td></tr><tr><td>The Income Tax Act, 1961</td><td>Income Tax</td><td>FY 2017-18</td><td>CIT (A)</td><td>91.25</td><td></td></tr><tr><td>Goods & Service Tax law</td><td>GST</td><td>FY 2017-18 & 2018-19</td><td>High Court</td><td>69.01</td><td></td></tr></table>	Nature of the statue	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount in dispute	Remarks, if any	The Income Tax Act, 1961	Income Tax	FY 2016-17	CIT (A)	1,324.33	(99.5 amount paid under protest)	The Income Tax Act, 1961	Income Tax	FY 2016-17	CIT (A)	0.89		The Income Tax Act, 1961	Income Tax	FY 2015-16	CIT (A)	3.41		The Income Tax Act, 1961	Income Tax	FY 2017-18	CIT (A)	91.25		Goods & Service Tax law	GST	FY 2017-18 & 2018-19	High Court	69.01		The company has certain disputed dues for which appeal is pending with respective authorities.	Refer to Remarks column.	Nil
Nature of the statue	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount in dispute	Remarks, if any																																					
The Income Tax Act, 1961	Income Tax	FY 2016-17	CIT (A)	1,324.33	(99.5 amount paid under protest)																																					
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Goods & Service Tax law	GST	FY 2017-18 & 2018-19	High Court	69.01																																						
Fiscal 2022	Runwal Enterprises Limited (formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)	(xvii)	According to the information and explanations given to us, the company has incurred cash losses of ₹60.94 million in current financial year and no losses in immediately preceding financial year.	The company incurred cash losses in the current year.	The company's revenues is recognised as per Ind AS 115 on possession given to the customers hence income is recognised only in specific years of giving possession to the customers. Hence cash losses.	Nil																																				

Fiscal 2022	Evie Holdings Private Limited (Subsidiary)	(iii)	ICDs and OCDs given to Evie Real Estate Private Limited for ₹790.00 million at 0.01%. Clause (iii) of CARO, 2020 Order The company has provided loans during the year as at March 31, 2022 details of which are as below: <table><tr><td></td><td>Loans (₹ in million)</td></tr><tr><td><u>A) Aggregate amount granted/provided during the year</u></td><td></td></tr><tr><td>Related Parties*</td><td>790</td></tr><tr><td><u>B) Balance outstanding as at balance sheet in respect of above cases*</u></td><td></td></tr><tr><td>Related Parties</td><td>769.40</td></tr></table> *Includes ICDs and OCDs given to Evie Real Estate Private Limited for ₹790.00 million. The company has not granted any guarantee and security in the nature of loans to any other entities during the year. In our opinion the terms and conditions for the guarantees and security given are prima-facie prejudicial to the interests of the company as the interest charged is less than the borrowing rates. No loans granted by the company have fallen due during the year as above loans are payable on demand without specifying any terms or period of repayment. (The company has changed its terms and started to recover interest at arm’s length rate prospectively hence this is a non-adjusting event)		Loans (₹ in million)	<u>A) Aggregate amount granted/provided during the year</u>		Related Parties*	790	<u>B) Balance outstanding as at balance sheet in respect of above cases*</u>		Related Parties	769.40	The terms and conditions for the guarantees and security given are prima-facie prejudicial to the interests of the company as the interest charged is less than the borrowing rates.	This ICD and OCD were made by the company in the group company as a part of strategic planning for the benefit of the company. Hence management is of the opinion that it is not prejudicial to the interest of the company. Subsequently, the company started charging interest at arm’s length basis.	Nil
	Loans (₹ in million)															
<u>A) Aggregate amount granted/provided during the year</u>																
Related Parties*	790															
<u>B) Balance outstanding as at balance sheet in respect of above cases*</u>																
Related Parties	769.40															
Fiscal 2022	Evie Holdings Private Limited (Subsidiary)	(xvii)	According to the information and explanations given to us, the company has incurred cash losses of ₹20.67 million in current financial year.	The company incurred cash losses in the current year	The company’s revenues is recognised as per Ind AS 115 on possession given to the customers hence income is recognised only in specific years of giving possession to the customers. Hence cash losses.	Nil										

Fiscal 2022	Runwal Residency Private Limited (Subsidiary)	(i)(a)	(A) the company is in the process of maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment; and (B) the company is in the process of maintaining proper records showing full particulars of intangible assets.	The company currently does not maintain proper records showing full particulars, quantitative details and situation of property, plant and equipment and intangible assets.	Subsequently, the company has updated the required records for property, plant and equipment. For intangible assets, will update in financial year 2025-26.	Nil
Fiscal 2022	Runwal Residency Private Limited (Subsidiary)	(i)(b)	The property, plant and equipment have not been physically verified by the management.	The company has not physically verified property, plant and equipment.	Subsequently, the company has updated the required records for property, plant and equipment. For intangible assets, will update in financial year 2025-26.	Nil
Fiscal 2022	Runwal Residency Private Limited (Subsidiary)	(ii)(a)	The inventory, comprise of raw materials, construction work-in-progress, cost of unused land and finished goods. During the year, raw material inventory which are under the custody of the company has not been physically verified by the management.	The company has not physically verified the inventories under their custody.	The company on monthly/ quarterly basis does the reconciliation of raw material issued, consume and the balance raw material lying with the vendor/contractor. This activity is a part of the payment process. Thus, this is a continuous process.	Nil
Fiscal 2022	Runwal Residency Private Limited (Subsidiary)	(ii)(b)	As per the information and explanation given to us, the company has been sanctioned working capital limits in excess of ₹50 million in aggregate from banks and financial institutions based on security of current assets. As stated in note no. 49 (XII), the company has not submitted the details as a part of quarterly returns / statements to these entities.	The company has not submitted quarterly statements for securities given for working capital loan.	The company represents that no query has been raised by such entities with regards to non-submission of the required details.	Nil

Fiscal 2022	Runwal Residency Private Limited (Subsidiary)	(iii)(b)	According to the information and explanations given to us, during the year no guarantee provided and no securities were given. Further, as represented to us and based on the audit procedures performed by us, we are of the opinion that the investments made in associate (investments made during the year in a partnership firm by contributing to current capital was of ₹2,425.04 million and balance of investments as at balance sheet date ₹336.02 million) are prejudicial to the interest of the company. The terms and conditions of loans (which has an option to convert it into equity) provided during the year are, prima facie, considered not to be prejudicial to the interest of the company.	Investments made during the year in a partnership firm by contribution to current capital are prejudicial to the interest of the company.	Introduction into capital in current accounts and from the same accounts withdrawals was also done.	Nil
Fiscal 2022	Runwal Residency Private Limited (Subsidiary)	(xvii)	According to the information and explanations given to us, the company has incurred cash losses of ₹542.95 million in current financial year and ₹0.69 million in immediately preceding financial previous year.	The company has incurred cash losses of ₹542.95 million in the current year and cash losses of ₹0.69 million in the previous year.	The company's revenues is recognised as per Ind AS 115 on possession given to the customers hence income is recognised only in specific years of giving possession to the customers. Hence cash losses.	Nil
Fiscal 2022	Susneh Infrapark Private Limited (Subsidiary)	(xvii)	According to the information and explanations given to us, the company has incurred cash losses of ₹145.61 million in current financial year and ₹56.80 million in immediately preceding financial previous year.	The company has incurred cash losses of ₹145.61 million in the current year and cash losses of ₹56.80 million in the previous year.	The company's revenues is recognised as per Ind AS 115 on possession given to the customers hence income is recognised only in specific years of giving possession to the customers. Hence cash losses.	Nil

Quantitative and qualitative disclosures regarding market and other risks

We are exposed to various types of market risks during the normal course of business. The risks we are exposed to include market risk, credit risk and liquidity risk.

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.

(i) Currency Risk

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in the foreign exchange rate. We undertake few/negligible transactions denominated in foreign currencies only for availing certain services. Hence, foreign currency risk is not significant in comparison to our operations.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates. We manage our interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings.

(iii) Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, our profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(₹ in million)			
Increase in existing interest rate by 1.00%	108.31	60.24	65.52	12.20
Decrease in existing interest rate by 1.00%	(108.31)	(60.24)	(65.52)	(12.20)

The following assumptions have been made in calculating the sensitivity analyses:

- 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 September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022;
- the sensitivity analyses relate to the position as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; and
- 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.

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 our operating activities primarily through trade receivables arising from sale of apartments to our customers.

Exposure to credit risk: The carrying amount of financial assets represents the maximum credit exposure.

(i) Trade receivables

Our credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regard to trade receivables is almost negligible in the case of residential sales as we hand over possession to our customers only when the entire outstanding is received. No impairment is observed on the carrying value of trade receivables.

On account of adoption of Ind AS 109, we use the expected credit loss model to assess the impairment loss or gain. We use a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers, etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. We do not hold collateral as security. We evaluate the concentration of risk with respect to trade receivables as low as our customers are located in several jurisdictions and operate in largely independent markets.

(ii) Cash and Cash equivalents

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 the Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Our maximum exposure to credit risk for the components of the balance sheet at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is the carrying amounts.

Liquidity risk

Liquidity risk is the risk that we will not be able to settle or meet our obligations as they fall due. Our policy on liquidity risk is to maintain sufficient liquidity in the form of cash and other liquid assets to meet our fund flow requirements both under normal and stressed conditions. We maintain a healthy balance between our various sources of funds such as collection from customers, bank overdraft and term loans. In addition, processes and policies related to such risks are overseen by senior management. Management monitors our net liquidity position through rolling forecasts of expected cash flows.

Other qualitative factors

Related party transactions

We have in the past entered into, and in the future may enter into, transactions with several related parties in the ordinary course of our business. Such transactions could be for, among other things, purchase of materials and services, purchase of property, plant and equipment, sale of materials and services, sale of property, plant and equipment, donations paid, directors' remuneration, reimbursement of expenses paid or received, and investment in firms. For further details of our related party transactions, see "*Restated Consolidated Financial Information – Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements – Note 49 – Related Party Transactions*" on page 321.

Dependence on a few suppliers or customers

Our business is significantly dependent on third party vendors and suppliers to provide us our construction supplies. In the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, our top 10 suppliers accounted for approximately 50.93%, 50.66%, 58.38% and 43.56% of our total expenses, respectively. For further details, see "*Risk Factors — Internal Risk Factors — We are significantly dependent on third party vendors and suppliers to provide us our construction supplies. In the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022, our top 10 suppliers accounted for approximately 50.93%, 50.66%, 58.38% and 43.56% of our total expenses, respectively. Any failure in procuring such construction supplies or any breakdown of our relations with our vendors and suppliers could adversely affect our business, results of operations and financial condition.*" on page 39.

Furthermore, given the nature of our business operations, we do not believe our business is dependent on any single or a few customers.

Significant economic changes

Other than as described above under "*— Significant Factors Affecting our Results of Operations*" on page 386, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

Unusual or infrequent events or transactions

Except as disclosed 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.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in “— *Significant Factors Affecting our Results of Operations*” on page 386 and the uncertainties described in “*Risk Factors*” on page 30. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Other than as described in “*Our Business — Strategies*” on page 194, there are no new products or business segments in which we operate or propose to operate.

Seasonality of business

Our business is not subject to seasonality.

Material developments after September 30, 2024

Except as disclosed otherwise in this Draft Red Herring Prospectus, to our knowledge, there is no subsequent development after September 30, 2024, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next twelve months.

Other significant developments occurring after September 30, 2024

Merger of Evie Realty Private Limited and Horizon Projects Private Limited

Pursuant to an application dated February 4, 2025 before the NCLT, under Sections 230 to 232 of the Companies Act, HPPL and ERPL have pursued a scheme of amalgamation. Upon conclusion of the scheme of amalgamation, ERPL shall issue and allot to the shareholders of HPPL, fully paid up redeemable preference shares in the share swap ratio of one redeemable preference share in ERPL of face value of ₹10 for every one equity share of face value ₹10 held by HPPL.

The appointed date of the amalgamation is April 1, 2025.

As of the date of this Draft Red Herring Prospectus, the application is currently pending before the NCLT.

Acquisition of Evie Real Estate Private Limited

On October 16, 2024, we acquired a 100% equity stake in EREPL through a whole-owned Subsidiary. Pursuant to the aforesaid acquisition of shares, EREPL has become a step-down Subsidiary of our Company.

Acquisition of New Projects viz Chembur and Bandra

Through our Subsidiary, Evie Holdings Private Limited, we executed a definitive document dated October 14, 2024 with Adishakti Bhoomi Vikas (India) Private Limited, Mumbai for a SRA redevelopment project. The project will be carried out in Chembur, Mumbai in accordance with the Slum Rehabilitation Scheme and the provisions of Regulation 33(10) of the Development Control Regulations for Greater Mumbai, DCPR 2034. The residential project aims to offer spacious and well-ventilated apartments of various configurations to residents. The land has already been vacated and around 773 slum dwellers and those impacted by the project are proposed to be rehabilitated in the rehabilitation building of the project. The sale component of the project is proposed to a Developable Area of 882,122 square feet offering residential units across 2, 3 and 4 BHK configurations with high street retail shops on the ground floor. Our economic interest in the project will be 83% on a revenue share basis.

Through our Subsidiary, Runwal Commercial Plaza Private Limited, we executed a definitive document dated November 26, 2024 with Grace MSK Realtors of India, Mumbai for an SRA redevelopment project. The project will be carried out in Village Bandra in Bandra West, Mumbai in accordance with the Slum Rehabilitation Scheme and the provisions of Regulation 33(10) of the Development Control Regulations for Greater Mumbai, DCPR 2034. Part of the project site has already been vacated. In the proposed project, around 240 slum dwellers including those impacted by the project, are proposed to be rehabilitated in the rehabilitation building. The project offers sea views on the higher floors and is strategically located in Bandra West in close proximity to Bandra Kurla Complex and the Bandra Worli Sea Link Bridge. The free sale component for this project will have around 450,000 square feet of Developable Area to be sold as commercial strata offices. Our economic interest in the project will be 74% on a revenue share basis.

Through our Subsidiary, Wheelabrator Realty Private Limited, we executed a definitive document dated March 17, 2025 with Nootan Nagar Premises Co-Operative Society Limited, Mumbai. This is a society redevelopment project in the suburban region of Bandra West, Mumbai. This will involve the demolition of existing buildings and structures and erection of multi-storeyed buildings. The sale component of the project will have estimated Developable Area of 331,335 square feet offering residential units with high street retail shops on the ground floor. Our economic interest in the sale component of the project will be 100%.

Launch of the 7 Mahalaxmi project

On November 7, 2024, our Upcoming Project, 7 Mahalaxmi project, located in Mahalaxmi, was launched and became an Ongoing Project.

Except as disclosed above and elsewhere in this Draft Red Herring Prospectus, there are no significant developments occurring after September 30, 2024 that may affect our future results of operations.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the “**Relevant Parties**”); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries or Joint Venture or Associate, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated March 31, 2025: any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Draft Red Herring Prospectus, if,

- (a) the aggregate monetary claim/ dispute amount/ liability involved in such proceeding is in excess of the lower of:
- (i) 2% of the turnover of our Company, being ₹ 132.44 million, for the most recent financial year as per the Restated Consolidated Financial Information; or
 - (ii) 2% of the net worth of our Company, being ₹ 129.39 million, as at the end of the most recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or
 - (iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 27.50 million, for the last three financial years as per the Restated Consolidated Financial Information (“**Threshold**”);

For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.

Accordingly, ₹ 27.50 million being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or

- (b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or
- (c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.

Individual disclosures shall be included for tax matters involving our Company, Subsidiaries, Joint Venture, Associate, Promoter and Directors in this Draft Red Herring Prospectus, where the amount involved in such tax matters exceeds the Threshold. Further, all the outstanding litigation / arbitration proceedings involving our Company, Subsidiaries, Joint Venture and Associate which relate to the land parcels of completed, ongoing or forthcoming or planned projects of our Company, Subsidiaries, Joint Venture and Associate or the land reserves held by our Company, Subsidiaries, Joint Venture and Associate, respectively, where the dispute is with respect to the title of the land parcel or development interest, will be considered ‘material’ for the purposes of disclosure in this Draft Red Herring Prospectus (irrespective of any amount involved in such litigation).

Furthermore, consolidated disclosures are included in this Draft Red Herring Prospectus for claims filed by the buyers of the properties sold by our Company, Subsidiaries, Joint Venture and Associate before the Real Estate Regulatory Authority established in Maharashtra, India. The disclosure shall include the aggregate number of claims and the corresponding aggregate amount, for the separate projects of our Company, Subsidiaries, Joint Venture and Associate, as applicable.

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Draft Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Draft Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 5% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure below correspond to that litigation only.

A. Litigation involving our Company

1. Outstanding litigation against our Company

a. Criminal proceedings against our Company

- i. Except as disclosed below (Other criminal proceedings based on crime check reports and other litigation searches) and under "A. Litigation involving our Company – 1. Outstanding litigation against our Company – c. Material civil proceedings" on page 438, there are no pending criminal proceedings against our Company as on the date of this Draft Red Herring Prospectus.

(Other criminal proceedings based on crime check reports and other litigation searches)

- i. Basis the crime check report for our Company dated October 5, 2024, Neeraj Rameshwarkumar Jain ("**Complainant**") has filed a criminal complaint against our Company and our Promoter and Director, Subodh Subhash Runwal, before the Metropolitan Magistrate Court, Mulund under Section 384, Section 406, Section 420, Section 506 and Section 120b of the Indian Penal Code, 1860 for alleged criminal conspiracy, extortion, cheating and dishonestly inducing delivery of property, criminal breach of trust and criminal intimidation. However, the matter is still at the admission stage, and we have not been served with any notice or summons to appear or attend the matter.
- ii. GP Parsik Sahakari Bank Limited has filed a criminal miscellaneous application bearing number 264 of 2025, on December 30, 2024, before the Chief Judicial Magistrate, Thane, against our Company and others under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to assist the secured creditor in taking possession of secured asset in relation to default by a customer in payment of loan taken by the customer from the Applicant on a flat in our project. However, no notice or summons has been served upon our Company to appear or attend the proceedings in connection with the said matter.

b. Actions taken by regulatory/ statutory authorities

Nil

c. Material civil proceedings

- i. Our Company had issued a letter of intent dated June 28, 2010 and subsequently executed a work order dated October 6, 2011 with Gammon India Limited ("**Claimant**") for carrying out the civil and structural works at Project Runwal Greens for a contract price of ₹ 1,527.74 million ("**Work Order**"). Pursuant to an amendment in Work Order the contract price was amended and the scheduled completion date was extended up to December 31, 2014 ("**Amendment**"). The salient features of the Work Order *inter alia* included provisions

for agreed rate, date of completion, agreed rate as per Amendment, amended contract amount, commencement date and completion date of each building etc. The Claimant invoked the dispute resolution clause of the Work Order by way of notice dated April 16, 2019 alleging *inter alia* delay on behalf of our Company to issue drawings/ repeated revisions to drawings issued, delay in handing over the construction site, repeated suspension of construction activity due to non-receipt of statutory approvals/clearances, delay in releasing payments towards final bill. The Claimant sought a total amount of ₹ 502.50 million from our Company. Our Company filed a statement of defence and counterclaim dated July 5, 2021 and has refuted the allegations levelled by the Claimant and has *inter alia* counter claimed liquidated damages, reimbursement of additional amounts paid to the Claimant, expenses incurred and loss of profit among others that amounts to ₹ 2,086.00 million against which the Claimant has filed a statement of defence/reply to the counter claim dated September 16, 2021. Further, the Claimant has filed an application for bifurcation of issues dated February 21, 2022 pertaining to our Company's counter claim against which our Company has filed a reply dated March 21, 2022. Further, our Company has also filed an application for bifurcation of issues dated February 28, 2022 against which the Claimant has filed reply March 9, 2022. The matter is presently pending before the Arbitral Tribunal.

- ii. Runwal Chestnut Co-operative Housing Society Limited ("**Complainant**") has filed a complaint before National Consumer Dispute Redressal Commission, New Delhi against our Company, and certain Directors, Lucy Roychoudhury and Ashutosh Navare Arvind, under Section 58 and 59 read with 35(1)(b) of the Consumer Protection Act, 2019, on grounds of deficiencies in services, unfair practices and alleged wrongful acts in the development of the project 'Runwal Greens Annexe', located in Mulund Goregaon link road, Mulund (west), Mumbai ("**Project**") The Complainant *inter alia* alleged that, our Company has collected amounts in excess of statutory limits prescribed under Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, delay in conveying the title of the land, irregularities in total area of land, defects in the construction and misappropriation of funds collected for the Project. The Complainant has alleged that Company has been dishonest, fraudulent, wrongful and malafide in its conduct and has prayed for payment of compensation amounting to ₹ 186.69 million along with applicable interest, directions to convey the title to the land to the Complainant, directions for rendering inspection of true and fair accounts of our Company and directions to rectify and complete the deficiencies/ defect in the constriction of the Project. Additionally, the Complainant has prayed for payment of compensation of ₹ 0.50 million to each complainant for mental agony, harassment, discomfort and undue hardships for the alleged acts stated above. The Complainant has also submitted an interlocutory application, dated February 12, 2024, seeking an order for the change of the name of our Company in the current matter. The matter is presently pending and listed for hearing on April 30, 2025.
- iii. Neeraj Rameshwarkumar Jain ("**Complainant**") has filed a complaint before the State Consumer Dispute Redressal Commission, Maharashtra against our Company. The Complainant has *inter alia* alleged the illegal cancellation of letter of allotment by our Company, failure to execute agreement for sale in respect to the apartment and delay in handing over the possession of the apartment, under Section 35(1) read with Section 47(1) of the Consumer Protection Act, 2019 and deficiency in services under Sections 3, 4, 5 and 7 of the Maharashtra Ownership Flats Act, 1963 ("**MOFA**"). The Complainant has prayed for payment of compensation aggregating to ₹ 85.81 million and directions to our Company to hand over the peaceful and vacant possession of the apartment and withdraw the cancellation of the allotment letter, enter into registration agreement for sale conforming to the conditions indicated in the original allotment letter, bearing the additional charges arising out of the registration agreement due to change in the rates of taxes and stamp duty, clear all society dues, taxes, club charges, maintenance charges, development charges and to pass among others. Our Company has filed a reply dated May 28, 2021. The matter is presently pending and listed for hearing on April 22, 2025. The Complainant has also instituted a civil suit before the City Civil Court at Bombay ("**Civil Court**") against our Company, alleging that our Company has illegally demanded a sum of ₹ 1.55 million towards alleged increase in the area of the flat and sought for such alleged demand to be declared as illegal, ultra-vires, null and void and sought permanent injunction restraining our Company from selling, alienating, mortgaging, disposing of, parting with possession or creating third party rights in respect of the suit flat. Our Company has filed its written statement to the plaint, denying the allegations made by the Complainant on December 19, 2016. Further, the Complainant has also filed a miscellaneous application before the Civil Court praying that an inquiry be initiated under Section 340 of the CrPC against our Company for alleged false statements made at the time of selling the suit flat. Our Company has filed reply to the miscellaneous application denying the allegations on February 23, 2024. The proceedings are currently pending before the Civil Court.

(Other civil proceedings based on crime check reports)

- i. Pratibha Industries Limited has filed a commercial interim application before the High Court of Judicature at Bombay ("**Interim Application**") against our Company in commercial appeal number 494 of 2019 filed by

Pratibha Industries Limited before the High Court of Judicature at Bombay (“**Appeal**”). The Appeal has been disposed of by way of an order dated November 4, 2019; however, the Interim Application remains pending, as reflected in the crime check report of our Company dated October 5, 2024.

d. *Claims before real estate authorities*

- i. There are a total of 7 complaints and 5 appeals filed by the purchasers of apartments at ‘Runwal Greens’ and ‘Runwal Pinnacle’ (“**Purchasers**”) against our Company pending before the Maharashtra Real Estate Regulatory Authority and Maharashtra Real Estate Appellate Tribunal. The Purchasers claim, *inter alia*, handing over the possession of the apartment, payment of interests and compensation under the provisions of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) and the corresponding rules. The interests and compensation are being claimed, *inter alia*, for alleged delays in delivery of possession of apartments, alleged delay in processing the refund of amounts paid by the Purchasers, alleged failure to maintain the promised ceiling height developed by our Company, for allegedly demanding additional payment over and above the contracted value among others. Since these matters are currently sub-judice, the aggregate amount of claims in these matters are not quantifiable. The matters are currently pending.

e. *Material tax matters*

- i. The Assistant Commissioner of Income Tax, Central Circle 4(1), Mumbai, has issued an assessment order under Section 147 of the Income Tax Act, 1961 (“**Act**”) dated March 27, 2025 (“**Assessment Order**”), determining the total income of our Company at ₹1,587.34 million. Initially, our Company had filed a return declaring an income for assessment year 2020-21 at ₹1,567.80 million, which was processed under Section 143(1) of the Act. Subsequently, assessment order under Section 143(3) read with Section 144B of the Act was passed assessing the total income at ₹1,569.95 million. Further, a search and seizure operation under Section 132 of the Act was carried out on October 6, 2023, leading to the reopening of the assessment and several notices were issued, requesting additional information. The primary issue raised in the reassessment proceedings was non-computation of the disallowance under Section 14A of the Act. Our Company had made investments in a partnership firm and shares and claimed exempt income under Section 10 of the Act. The assessing officer questioned the failure by our Company to compute disallowance under Section 14A. In response, our Company contended that the investments were strategic in nature and not made for the purpose of generating exempt income. However, this argument was rejected by the assessing officer, and the total income of our Company was determined at ₹1,587.30 million. Furthermore, a notice of demand under Section 156 of the Act, dated March 27, 2025, has been issued, demanding a sum aggregating to ₹53.40 million for the assessment year 2020-21. Our Company has filed an appeal dated March 29, 2025 before the Joint Commissioner (Appeals) contesting the Assessment Order. The said matter is currently pending.
- ii. The Assessment Unit, Income Tax Department issued a notice of demand dated September 28, 2022 to our Company under Section 156 of the Income Tax Act, 1961 and an issue letter dated January 21, 2025, demanding an amount aggregating to ₹ 46.40 million for assessment year 2020-21 (“**Demand**”). Subsequently, the Commissioner of Income Tax, issued a letter dated December 13, 2022 (“**Letter**”), for recovery of the Demand. In reply to the said Letter, our Company has submitted an application for rectification of mistake on December 14, 2022 (“**Application**”) under Section 154 of the Income Tax Act, 1961 (“**Act**”) before the Deputy Commissioner of Income Tax, Mumbai on the grounds that, *inter alia*, the assessing officer has made adjustments aggregating to ₹ 2.16 million under Section 40A(7) and 43B of the Act and has not given credit of tax deducted at source amounting to ₹ 26.61 million which led to such demand and requesting that the erroneous demand is deleted. The matter is currently pending.
- iii. The Deputy Commissioner of Income Tax, Centralized Processing Center, Income Tax Department, Bengaluru (“**CPC**”) issued an adjustment notice dated December 4, 2019 under Section 143(1)(a) of the Income Tax Act, 1961 (“**Act**”), alleging incorrect claims and disallowances in the income tax return for assessment year 2019-20 with proposed adjustment aggregating to ₹ 28.59 million. Subsequently, our Company received an intimation dated May 20, 2020 from the CPC under Section 143(1) of the Act and an issue letter dated January 21, 2025, which confirmed the net tax payable of ₹ 41.02 million (“**Demand**”). In response to the said Demand, our Company has submitted a request for the adjustment of refunds against the outstanding demand before the Deputy Commissioner of Income Tax, Mumbai, on the grounds that credit for tax deducted at source has not been granted for and excess interest has been levied. Our Company contended that, upon rectification, a refund of ₹ 11.50 million would be due. The matter is currently pending.
- iv. The National e-Assessment Centre, Delhi (“**NEAC**”) issued a notice of demand dated May 19, 2021 under Section 156 of the Income Tax Act, 1961 (“**Act**”) making a demand of ₹ 91.25 million (“**Demand**”) for assessment year 2018-19 and passed an assessment order dated May 19, 2021 (“**Order**”) under Section

143(3) read with Section 144B of the Act, stating the gross income of our Company at ₹ 505.79 million by adding an amount of ₹ 3.38 million as disallowance and initiated penalty proceedings under Section 270A of the Act (“**Proceedings**”). Our Company also received a notice for recovery of outstanding Demand on December 13, 2022, pursuant to which our Company has submitted a rectification application dated December 13, 2022 under Section 154 of the Act on the grounds that the assessing officer has not given credit of advance tax and tax deducted at source which led to such Demand. Also, our Company submitted an application of stay for recovery on outstanding demands dated December 13, 2022 on the ground that post rectification, our Company would be eligible for a refund aggregating to ₹ 0.23 million. Subsequently, aggrieved by the said Order, our Company preferred an appeal dated August 10, 2021 before the Commissioner of Income Tax on the grounds that, inter alia, the learned assessing officer had erred in adding the amount of ₹ 3.38 million (“**Appeal**”). The Appeal was dismissed vide order dated October 24, 2024 passed by the Office of the Commissioner of Income Tax, Appeal. Further, our Company has preferred another appeal dated December 24, 2024 before Hon’ble Income Tax Appellate Tribunal at Mumbai, inter alia, on the grounds that the Commissioner of Income Tax (Appeals) erred in upholding the addition of ₹ 3.38 million by the assessing officer which is disallowable under Section 43B of the Act, that was not even claimed in the computation of total income and passed an assessment order without issuing any show cause notice as per requirement of provisions of Section 144B of the Act. The matter is currently pending.

- v. The Assistant Commissioner of Income Tax (“**Authority**”) issued an assessment order under Section 143(3) of the Income Tax Act, 1961 (“**Act**”) on December 30, 2019 (“**Order**”), determining the total income of our Company at ₹2,848.04 million for assessment year 2017-18. Additionally, a notice of demand dated December 30, 2019 (“**Notice**”) under Section 156 of the Act, was issued, for a demand of ₹1,324.33 million payable by our Company. Aggrieved by the said Order and Notice, our Company filed an appeal on January 22, 2020, before the Commissioner of Income Tax in Form 35, challenging the Order and Notice on, inter alia, the grounds that the assessing officer erred in disallowing (i) an amount aggregating to ₹3.55 million under Section 14 of the Act, (ii) the revaluation reserve of ₹6,240.00 million, and (iii) the project expenses of ₹ 970.20 million and ₹1,104.00 million. Further, our Company submitted a rectification application dated January 28, 2020, claiming credit of prepaid taxes in the form of advance tax of ₹ 308.80 million and tax deducted at source amounting to ₹36.99 million and a letter dated February 18, 2020, seeking an immediate stay on the demand. However, the Authority issued a letter dated March 6, 2020 (“**Letter**”), disposing the stay application and requiring our Company to pay an additional ₹ 30.00 million, with the balance demand to be settled in monthly installments of ₹3.50 million once the rectification is processed, starting from April 2020. Subsequently, our Company submitted a letter dated February 24, 2023, pointing out that in the computation of its tax liability, credit for advance tax paid of ₹ 308.80 million and regular assessment tax had not been granted. By way of order dated July 25, 2023, the Authority held that the contention of the assessee is correct and the total income determined in the Order remains unchanged. Further, pursuant to an issue letter dated July 31, 2023, the Office of the Deputy Commissioner of Income Tax, Circle 8(2)(1), Mumbai, processed the rectification, and by an issue letter dated April 29, 2024, the demand payable by our Company was revised to ₹823.60 million. However, in accordance with the issue letter dated January 21, 2025, the current demand payable by our Company is ₹798.10 million. The matter is currently pending.

2. **Outstanding litigation by our Company**

a. *Criminal proceedings*

- i. Our Company has filed a criminal complaint against Neeraj Rameshwarkumar Jain (“**Accused**”) before the Court of Ld. Metropolitan Magistrate’s 51st Court at Kurla, Mumbai (“**Court**”) for alleged offence of defaming the reputation and goodwill of our Company, Promoter and certain Directors by uploading defamatory content on social media website. Our Company has prayed before the Court to issue a process against the Accused for the offence punishable under Section 500 of the Indian Penal Code, 1860. The matter is currently pending and listed for hearing on June 12, 2025.

b. *Material civil proceedings*

- i. Our Company, along with our Subsidiary, Wheelabrator Alloy Castings Limited (“**WACL**”), has filed a civil suit dated September 19, 2022 (“**Suit**”), against Freyssinet Prestressed Concrete Company Limited (“**Defendant**”) before the High Court of Judicature at Bombay (“**Court**”). Our Company, Evie Real Estate Private Limited (“**EREPL**”) and WACL had entered into a memorandum of understanding dated October 6, 2018, with the Defendant (“**MOU**”), wherein the Defendant agreed to sell a parcel of land measuring approximately 200 acres, located at Village Pavasalwadi, Vasunde, and Jambhulpada on Khopoli Pali Road, Raigad, Maharashtra (the “**Land**”), for a total consideration of ₹ 1,500.00 million, of which, ₹ 346.60 million was paid by our Company, EREPL and WACL as earnest money, simultaneously with the execution of the MOU. As per the terms of the MOU, our Company, EREPL and WACL were required to pay the second

tranche of the consideration, subject to the Defendant establishing a clear and marketable title to the Land. However, the Defendant failed to establish such a title. As a result, the Defendant refunded a portion of the earnest deposit to our Company and EREPL, amounting to ₹ 139.00 million but forfeited the remaining earnest deposit, citing the failure of our Company, EREPL and WACL to pay the second tranche as per the MOU. Our Company and WACL submitted that the forfeiture was not in accordance with the terms of the MOU, and consequently, was invalid and illegal. Accordingly, our Company and WACL have filed the Suit, praying the Court to direct the Defendant to, *inter alia*, pay our Company and WACL an amount aggregating to ₹ 207.60 million along with interest at the rate of 18% per annum, accruing from June 12, 2021 until the actual payment, and deposit ₹ 255.20 million with the Court, pending the disposal of the Suit. The matter is currently pending and listed for hearing on May 6, 2025.

- ii. Our Company has filed a writ petition dated March 22, 2024 (“**Petition**”), against the Union of India, the Commissioner of CGST & Central Excise, the Joint Commissioner of CGST & Central Excise, the Municipal Commissioner and the State of Maharashtra before the High Court of Judicature at Bombay (“**Court**”), challenging the legality and validity of order-in-original no. ME/JC/DKT/59/GST/2023-24 dated November 30, 2023 (“**Order**”) issued by the Joint Commissioner, GST and Central Excise, confirming the demand and ordering recovery of ₹ 69.01 million that was not paid under reverse charge mechanism under Section 73(1) of the Central Goods and Services Tax Act, 2017 (“**CGST Act**”) and corresponding section of Maharashtra Goods and Services Tax Act, 2017 (“**MGST Act**”), and imposing a penalty of ₹ 6.90 million on our Company under Section 122 read with Sections 73(1) and 125 of the CGST Act and corresponding section of the MGST Act. Aggrieved by the Order, our Company has filed the Petition praying the Court to quash the said Order, *inter alia*, on the grounds that the said Order is contrary to the circular no. 177/09/2022 – TRU dated August 3, 2022, the charges paid by our Company on which GST is demanded are in the nature of taxes and in any event, in lieu of activities falling under Article 243W of the Constitution of India, are exempt, and that our Company has correctly availed input tax credit and there is no excess credit availed. The matter is currently pending.

B. **Litigation involving our Subsidiaries**

1. **Outstanding litigation against our Subsidiaries**

a. *Criminal proceedings*

(Other criminal proceedings based on crime check reports)

*Wheelabrator Alloy Castings Limited (“**WACL**”)*

- i. Sabha Khursid Sheik (“**Complainant**”) has filed a case on November 22, 2021 under Sections 420, 406, 465, 467 and 34 of the Indian Penal Code, 1860 against WACL and others, before the Additional Metropolitan Magistrate, Vikroli, Mumbai. As on the date of this Draft Red Herring Prospectus, WACL has not received summons or any other document in relation to this matter and the disclosure included herein is based on the crime check report for Wheelabrator Realty Private Limited dated October 5, 2024.

b. *Actions taken by regulatory/ statutory authorities*

Nil

c. *Material civil proceedings*

*Runwal Residency Private Limited (“**RRPL**”)*

- i. Sunil Gajanan Patil (“**Plaintiff**”) has filed a suit against RRPL before the Court of Civil Judge, Junior Division, Kalyan. The Plaintiff has claimed adverse possession and permanent injunction in respect of a portion of land admeasuring about 1,200 sq. meters out of Survey no.37/21 admeasuring about 4,600 sq. meters lying, being and situated at Village – Gharivali, Taluka – Kalyan, District Thane. Our Company opposing the suit has filed a reply dated July 16, 2021, in the matter *inter alia* denying the existence of any legal rights to the Plaintiff and challenging the maintainability of the suit. The matter is currently pending and listed for hearing on June 18, 2025.

*Wheelabrator Alloy Castings Limited (“**WACL**”)*

- i. Neosym Industry Limited (“**Neosym**”) has filed a commercial suit (“**Suit**”) before the High Court of Judicature at Bombay (“**Court**”) against WACL for alleged violation of the terms of the deed of transfer of undertaking dated August 1, 2012 (“**DTU**”), executed between Neosym and WACL, wherein Neosym agreed

to sell and transfer to WACL the manufacturing facility of Neosym (“**Undertaking**”) as a going concern/running business free from encumbrances, read with the letter of understanding dated August 1, 2012 and letter dated August 27, 2013 addressed by WACL to Neosym (together with the letter of understanding dated August 1, 2012, the “**Supplemental Agreements**”), and the special power of attorney dated August 1, 2012 (“**SPOA**”), executed by Neosym in favour of WACL. Neosym alleges that WACL was in possession of 62,997.75 square meters as against the area of 61,665.60 square meters as recorded in the property register cards. Neosym alleges that WACL has failed to pay the balance consideration of ₹ 91.03 million in terms of the DTU read with Supplemental Agreements within the due date of February 26, 2014 and that WACL has acted in contravention and beyond the authority and power conferred under the SPOA. Hence, Neosym has filed the said Suit praying before the Court, *inter alia*, to order and decree WACL to pay Neosym principle sum of ₹ 91.03 million along with interest at the rate of 18% per annum from February 26, 2014, up to the date of filing of the Suit together with further interest on the principal sum of ₹91.03 million at the rate of 18% per annum from the date of filing of the Suit till payment and/or realisation, order and decree WACL to pay Neosym a sum calculated at the rate of ₹ 0.05 million per square meter for any excess area along with an interest of 18% per annum from the date of decree till payment; and pass a permanent order of injunction restraining WACL and its servants from misusing and acting beyond the scope of SPOA. In reply to the said Suit, WACL has filed a written statement, counter claim and set off dated September 25, 2017, refuting the allegations of Neosym and claiming, *inter alia*, that the Suit for additional consideration for alleged excess/additional area of the immovable asset is barred by limitation as the joint survey was not conducted within the stipulated time frame, that the final valuation of assets and liabilities was mutually settled under the letter dated August 27, 2013, confirming no further amounts are due except the reduced balance consideration, that Neosym failed to vacate certain disputed employees from portions of the immovable asset, causing delays and losses and that Neosym also failed to comply with obligations related to labour and central excise litigation, causing further losses. WACL has prayed before the Court to dismiss the Suit against WACL with costs and sought monetary damages for the loss, harm and injury suffered by WACL due to the breach of contracts and defaults committed by Neosym and pass a permanent injunction restraining Neosym, its representatives, officers, agents, servants and persons claiming through or under them from disturbing and/or interfering with or causing any obstruction in the development of the immovable asset or any part thereof or the premises comprised in the Undertaking. Further, Neosym has filed a written statement dated February 16, 2018 to the counter claim filed by WACL seeking dismissal of the written statement, counter claim and set off with costs, asserting that WACL has failed to prove any loss or injury caused by the actions of Neosym and Neosym also seeks payment of the reduced balance consideration and additional area consideration. The matter is presently pending.

(Other civil proceedings based on crime check reports)

*Runwal and Kunal Ventures AOP (“**RKV**”)*

- i. Mohammed Shabeer Balbatti, Sachin R. Darokar and Prem N. Mulchandani have filed one consumer complaint respectively, each dated March 22, 2019 under the Consumer Protection Act, 1986 against RKV, before the Consumer Court, Pune, Maharashtra. As on the date of this Draft Red Herring Prospectus, RKV has not received summons or any other document in relation to these matters and the disclosure included herein is based on the crime check report for our Subsidiary.

d. *Claims before real estate authorities*

*Runwal Residency Private Limited (“**RRPL**”)*

- i. There are a total 10 complaints against RRPL pending before the Maharashtra Real Estate Regulatory Authority, filed by the purchasers of apartments at “Runwal Garden” (“**Purchasers**”). The Purchasers claim, *inter alia*, handing over the possession of the apartment, stamp duty waiver, refund of the booking amount and payment of interests and compensation under the provisions of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) and the corresponding rules. The interests and compensation are being claimed, *inter alia*, for alleged delays in delivery of possession of apartments and alleged delay in processing the refund of amounts paid by the Purchasers. Since these matters are currently *sub-judice*, the aggregate amount of claims in these matters are not quantifiable. The matters are currently pending.

*Wheelabrator Alloy Castings Limited (“**WACL**”)*

- i. There are a total 15 complaints and 5 appeals against WACL pending before the Maharashtra Real Estate Regulatory Authority, filed by the purchasers of apartments at “Runwal Forests” (“**Purchasers**”). The Purchasers claim, *inter alia*, handing over the possession of the apartment, refund of security deposit and payment of interests and compensation under the provisions of the Real Estate (Regulation and Development)

Act, 2016 (“**Act**”) and the corresponding rules. The interests and compensation are being claimed, *inter alia*, for alleged delays in delivery of possession of apartments and alleged delay in processing the refund of amounts paid by the Purchasers. Since these matters are currently *sub-judice*, the aggregate amount of claims in these matters are not quantifiable. The matters are currently pending.

- ii. Runwal Forests Co-operative Housing Society Limited (“**Complainant**”), has filed a complaint dated April 2, 2024, under Section 31 of the Real Estate (Regulation and Development) Act, 2016 (“**Complaint**”) before the Maharashtra Real Estate Regulatory Authority (“**Authority**”) against WACL. The Complainant raised multiple grievances concerning unresolved issues relating to the management and handover of the Runwal Forests project by WACL, including, *inter alia*, disputes regarding the accuracy, audit, and settlement of the building's common area maintenance charges, WACL's contribution for unsold, cancelled, and disputed flats, recurring instances of water leakage in flats, basement parking, and common areas, leading to mosquito breeding and potential structural damage, delays in providing the amenities as per the agreement for sale, concerns regarding the condition of the fire lift, including corrosion, leakage, and safety hazards, ongoing construction work causing noise nuisance beyond permitted hours, violation of terms specified in the possession letter, and the absence of a direct municipal corporation water connection to the fire tank and shared diesel generator system. The Complainant prayed the Authority to, *inter alia*, direct WACL to refund the security deposit of ₹21.75 million, GST amounting to ₹2.11 million, the building's common area maintenance charges of ₹30.43 million, along with interest of ₹11.38 million totaling ₹41.81 million, in addition to compensation of ₹2.00 million and legal expenses of ₹0.20 million. The matter is presently pending.

*Evie Real Estate Private Limited (“**EREPL**”)*

- i. There are a total 8 complaints against EREPL pending before the Maharashtra Real Estate Regulatory Authority, filed by the purchasers of apartments at “Runwal Bliss” (“**Purchasers**”). The Purchasers claim, *inter alia*, handing over the possession of the apartment, refund of booking amount, cancellation of project, incorrect GST charges and payment of interests and compensation under the provisions of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) and the corresponding rules. The interests and compensation are being claimed, *inter alia*, for alleged delays in delivery of possession of apartments and alleged delay in processing the refund of amounts paid by the Purchasers. Since these matters are currently *sub-judice*, the aggregate amount of claims in these matters are not quantifiable. The matters are currently pending.

*Susneh Infrapark Private Limited (“**SIPL**”)*

- i. There are a total 2 complaints against SIPL pending before the Maharashtra Real Estate Regulatory Authority, filed by the purchasers of apartments at “Runwal Avenue” (“**Purchasers**”). The Purchasers claim, *inter alia*, cancellation of booking and payment of interests and compensation under the provisions of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) and the corresponding rules. The interests and compensation are being claimed, *inter alia*, for alleged delays in delivery of possession of apartments and alleged delay in processing the refund of amounts paid by the Purchasers. Since these matters are currently *sub-judice*, the aggregate amount of claims in these matters are not quantifiable. The matters are currently pending.

e. *Material tax matters*

*Runwal Residency Private Limited (“**RRPL**”)*

- i. The Deputy Commissioner of Income Tax, Central Circle 4(1), Mumbai, has issued an assessment order dated March 28, 2025 (“**Order**”) under Section 143(3) read with Section 147 of the Income Tax Act, 1961 (“**Act**”). RRPL initially filed a return declaring income of ₹ 13.78 million and subsequently filed another return with the same income figure after a search and seizure operation under Section 132 of the Act conducted on October 6, 2023. The assessing officer identified several instances of on-money transactions based on various evidence gathered during the search and, pursuant to the Order, determined the total income of RRPL for the assessment year 2021-22 at ₹ 209.93 million, after making various additions and disallowances and initiated penalty proceedings under Sections 270A and 271AAC of the Act. Furthermore, a notice of demand under Section 156 of the Act, dated March 28, 2025, has been issued, demanding a sum aggregating to ₹ 75.21 million for the assessment year 2021-22. RRPL has filed an appeal dated March 29, 2025 before the Joint Commissioner (Appeals) contesting the Order. The matter is currently pending.
- ii. The Assistant Commissioner of Income Tax, Central Circle 4(1), Mumbai, has issued an assessment order dated March 29, 2025 (“**Order**”) under Section 143(3) of the Income Tax Act, 1961 (“**Act**”). RRPL initially filed a return declaring a loss of ₹ 520.30 million and subsequently filed a revised return declaring a loss of

₹ 523.60 million. A search and seizure operation under Section 132 of the Act was conducted on October 6, 2023 and pursuant to the Order, the assessing officer determined the total income of RRPL for the assessment year 2022-23 at ₹ 31.97 million post unaccounted cash receipts and the disallowance of certain expenses. Furthermore, a notice of demand under Section 156 of the Act, dated March 29, 2025, has been issued, demanding a sum aggregating to ₹ 33.28 million for the assessment year 2022-23. RRPL has filed an appeal dated March 29, 2025 before the Joint Commissioner (Appeals) contesting the Order. The said matter is currently pending.

Wheelabrator Alloy Castings Limited (“WACL”)

- i. The Assessment Unit, Income Tax Department (“**Department**”) issued an assessment order dated March 25, 2025 (“**Order**”), under Section 143(3) read with Section 144B of the Income Tax Act, 1961 (“**Act**”) to Runwal Commercial Assets Private Limited (“**RCAPL**”). RCAPL filed its original return declaring a loss of ₹ 14.83 million for assessment year 2023-24. Pursuant to the Order, the Department determined the total income at ₹ 859.00 million and proposed to initiate penalty under Section 271AAC of the Act. The Department also issued a notice of demand dated March 25, 2025 (“**Demand Notice**”), under Section 156 of the Act, specifying a total demand of ₹ 830.80 million (“**Demand**”) payable by RCAPL. In compliance with the order of the National Company Law Tribunal, Mumbai Bench – I, dated March 22, 2024, RCAPL was amalgamated into WACL, and consequently, the Demand is now payable by WACL. WACL is in the process of filing an appeal against the Order and the Demand Notice. The matter is presently pending.
- ii. The Assistant Commissioner of Income Tax, Central Circle 4(1), Mumbai, has issued an assessment order dated March 28, 2025 (“**Order**”) under Section 147 of the Income Tax Act, 1961 (“**Act**”). WACL filed an initial return declaring an income of ₹ 17.61 million and a revised return declaring an income of ₹ 17.84 million, followed by another return after a search and seizure operation under Section 132 of the Act conducted on October 6, 2023. The assessing officer, pursuant to the Order, determined the total income of WACL for the assessment year 2020-21 at ₹ 83.65 million, after making various additions and disallowances and initiated penalty proceedings under Section 270A of the Act. Furthermore, a notice of demand under Section 156 of the Act, dated March 28, 2025, has been issued, demanding a sum aggregating to ₹ 29.34 million for the assessment year 2020-21. WACL has filed an appeal dated March 29, 2025 before the Joint Commissioner (Appeals) contesting the Order. The said matter is currently pending.
- iii. The Assistant Commissioner of Income Tax, Central Circle 4(1), Mumbai, has issued an assessment order dated March 28, 2025 (“**Order**”) under Section 147 of the Income Tax Act, 1961 (“**Act**”). WACL filed its returns under Section 139(1) of the Act declaring an income of ₹ 518.38 million, followed by another return after a search and seizure operation under Section 132 of the Act conducted on October 6, 2023. The assessing officer, pursuant to the Order, determined the total income of WACL for the assessment year 2021-22 at ₹ 576.47 million, after making various additions and disallowances and initiated penalty proceedings under Section 270A and Section 271AAC of the Act. Furthermore, a notice of demand under Section 156 of the Act, dated March 28, 2025, has been issued, demanding a sum aggregating to ₹ 31.25 million for the assessment year 2021-22. WACL has filed an appeal dated March 29, 2025 before the Joint Commissioner (Appeals) contesting the Order. The said matter is currently pending.
- iv. The Assistant Commissioner of Income Tax, Central Circle 4(1), Mumbai, has issued an assessment order dated March 28, 2025 (“**Order**”) under Section 143(3) of the Income Tax Act, 1961 (“**Act**”). WACL filed its returns under Section 139(1) of the Act declaring an income of ₹ 424.37 million, followed by another return after a search and seizure operation under Section 132 of the Act conducted on October 6, 2023. The assessing officer, pursuant to the Order, determined the total income of WACL for the assessment year 2023-24 at ₹ 527.13 million, after making various additions and disallowances and directed to issue penalty notice under Section 271AAB(1A) of the Act. Furthermore, a notice of demand under Section 156 of the Act, dated March 28, 2025, has been issued, demanding a sum aggregating to ₹ 32.68 million for the assessment year 2023-24. WACL has filed an appeal dated March 29, 2025 before the Joint Commissioner (Appeals) contesting the Order. The said matter is currently pending.

Evie Real Estate Private Limited (“EREPL”)

- i. The Assistant Commissioner of Income Tax, Central Circle 4(1), Mumbai, has issued an assessment order dated March 29, 2025 (“**Order**”) under Section 143(3) of the Income Tax Act, 1961 (“**Act**”). EREPL initially filed a return declaring a loss of ₹ 40.34 million for assessment year 2023-24, and a search and seizure operation under Section 132 of the Act was conducted on October 6, 2023. The assessing officer, pursuant to the Order, determined the total income of EREPL for the assessment year 2023-24 at ₹ 153.50 million, after making various additions and disallowances and directed to issue a penalty notice under Section 271AAB(1A) of the Act. Furthermore, a notice of demand under Section 156 of the Act, dated

March 29, 2025, has been issued, demanding a sum aggregating to ₹ 55.20 million for the assessment year 2023-24. EREPL has filed an appeal dated March 30, 2025 before the Joint Commissioner (Appeals) contesting the Order. The said matter is currently pending.

Runwal and Kunal Ventures AOP (“RKV”)

- i. RKV has filed an appeal in Form 35 dated April 19, 2022 (“**Appeal**”), before the Commissioner of Income Tax (Appeals) challenging the assessment order ITBA/AST/S/147/2021-22/1041972397(1) dated March 29, 2022 (“**Order**”) and a demand notice of ₹ 97.64 million dated March 29, 2022 (“**Notice**”). RKV had originally filed a return of income for the assessment year 2014-2015 declaring a total income of ₹ 112.27 million, which was completed under Section 143(3) of the Income Tax Act, 1961 (“**Act**”) on March 31, 2016, with the same total income being assessed. Subsequently, the case was reopened under Section 148 of the Act, with a return filed again declaring the same income of ₹ 112.27 million on the grounds of inventory issues, since the assessing officer sought to restate the opening stock for the assessment year 2014-2015 based on the order passed for assessment year 2013-14. RKV raised objections against the reopening by way of letter dated November 8, 2021, which were disposed of by the assessing officer through order dated February 4, 2022, and the reassessment order was passed under Section 143(3) read with Section 148, resulting in an addition of ₹ 79.59 million due to the restatement of opening stock, thus assessing the total income at ₹ 191.87 million. RKV, through the Appeal has challenged the reopening and reassessment, inter alia, on the grounds that the assessing officer erred in reopening a completed assessment without valid justification, failed to properly address and provide reasons for each of RKV’s objections raised against the reopening of the assessment, erred in not allowing the deduction under Section 80IB(10) of the Act, which was legitimately due to RKV and erred in the addition of ₹ 79.59 million on account of the restatement of opening stock which led to the demand of ₹ 97.64 million. The matter is currently pending.

Susneh Infrapark Private Limited (“SIPL”)

- i. The Assistant Commissioner of Income Tax, Central Circle 4(1), Mumbai, has issued an assessment order dated March 28, 2025 (“**Order**”) under Section 147 of the Income Tax Act, 1961 (“**Act**”). SIPL filed an initial return declaring a loss of ₹107.94 million for assessment year 2022-23, followed by a revised return with the same loss figure after a search and seizure operation under Section 132 of the Act conducted on October 6, 2023. The assessing officer, in the Order, has determined the total income for the assessment year 2022-23 at ₹115.50 million, after incorporating the on-money receipts and the difference between the agreement value and the stamp duty value. The Order further states the initiation of penalty proceedings under Section 270A of the Act, for misreporting of income. Furthermore, a notice of demand under Section 156 of the Act, dated March 28, 2025, has been issued, demanding a sum aggregating to ₹39.55 million for the assessment year 2022-23. SIPL has filed an appeal dated March 29, 2025 before the Joint Commissioner (Appeals) contesting the Order and the said matter is currently pending.

2. **Outstanding litigation by our Subsidiaries**

a. **Criminal proceedings**

Runwal Residency Private Limited (“RRPL”)

- i. RRPL has filed a criminal complaint dated April 11, 2022, before the learned Metropolitan Magistrate Court at Kurla, Mumbai, under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Aniket Arote (“**Accused**”). RRPL alleged that the Opponent was involved in the misappropriation and diversion of funds of the Company as well as dishonour of cheque in his capacity as the vendor for payment of stamp duty and registration of flats. RRPL has prayed before the Hon’ble Court of learned Metropolitan Magistrate at Kurla, Mumbai to take cognizance of the offence committed by the Accused, issue process against the Accused, direct the accused to pay the compensation out of the fine amount as per the provisions of Section 357 of the Code of Criminal Procedure and cost as per the provisions of Section 359 of the Code of Criminal Procedure, 1973. RRPL has also lodged First Information Report no. 924 of 2023, dated November 7, 2023, under Section 420 and Section 406 of the Indian Penal Code, 1860, against the Accused. The accused has been granted pre-arrest bail vide an order dated September 18, 2024, and in response, RRPL has filed an appeal, dated November 18, 2024, before the High Court of Judicature at Bombay, seeking the quashing and setting aside of the order dated September 18, 2024, with a prayer for the cancellation of the pre-arrest bail and for the accused to be taken into custody for a thorough investigation. The aggregate amount involved in the matter is ₹ 6.30 million. The matter is currently pending and is scheduled for hearing on April 21, 2025.
- ii. RRPL, through its authorized representative, has lodged a first information report bearing no. 689 of 2022 dated September 5, 2022, before the Manpada Police Station, Thane, against two of its former employees,

Shubham Somkuwar and Bharat Gupta under Sections 43, 46(A), 66, 66(B), and 72 of the Information Technology Act, 2000, and Section 34 of the Indian Penal Code, 1860, accusing them of cheating, misusing RRPL's data, and leaking the same to competitors to earn commission. RRPL had terminated the services of both the employees by issuing termination letters, each dated March 17, 2022. A closure report has yet to be filed by the Police Authorities, and the matter remains unresolved.

- iii. RRPL, through its authorized representative, has filed two criminal complaints ("**Complaints**") dated August 29, 2023, and September 6, 2023, before the Deputy Commissioner of Police, Zone 3, Kalyan, and the Assistant Commissioner of Police, Dombivli ("**Police Authorities**"), respectively, against one of its former employees, Pradeep Gamare under Sections 405, 406, 408, 415, and 420 of the Indian Penal Code, 1860, accusing him of financial fraud and bribery. RRPL had terminated the services of the employee by issuing a termination letter dated March 13, 2023. A closure report has yet to be submitted by the Police Authorities, and the matter remains unresolved.

*Wheelabrator Alloy Castings Limited ("**WACL**")*

- i. WACL, through its authorized representative, has filed a criminal complaint dated November 27, 2023 ("**Complaint**"), before the Senior Police Inspector, Kanjurmarg Police Station, Mumbai ("**Police Authorities**") against one of its former employees, Rajeep Vijay Malhotra under Sections 120-A, 381, 405, and 415 of the Indian Penal Code, 1860, on the grounds of fraud, contravention of employment terms and theft of confidential information. WACL had terminated the employee by issuing a termination letter dated September 29, 2023. A closure report has not yet been issued by the Police Authorities, and the Complaint remains unresolved.

*Susneh Infrapark Private Limited ("**SIPL**")*

- i. SIPL, through its authorized representative, has lodged a first information report bearing number 491 of 2022 dated November 29, 2022, under Section 408 of the Indian Penal Code, 1860 ("**Act**"), before Sion Police Station, Greater Mumbai City ("**Police Authorities**") against one of its former employees, Ajit Ramdhar Sharma, alleging that he misused customer's data meant for SIPL and used the same to secure loans and commission, caused financial loss to SIPL and committed forgery. SIPL had terminated the services of the employee by issuing termination letter dated June 23, 2022. A closure report has not yet been issued by the Police Authorities, and the matter remains unresolved.
- ii. SIPL, through its authorized representative, has lodged a first information report bearing number 495 of 2022 dated December 8, 2022, under Sections 465, 467, 468, and 471 of the Indian Penal Code, 1860 ("**Act**"), before Sion Police Station, Greater Mumbai Area ("**Police Authorities**") against one of its former employees, Mandar Manohar Bhandarkar, alleging that he misused customer's data meant for SIPL and used the same to secure loans and commission, caused financial loss to SIPL and committed forgery. SIPL had terminated the services of the employee by issuing termination letter dated July 11, 2022. A closure report has not yet been issued by the Police Authorities, and the matter remains unresolved.

b. *Material civil proceedings*

*Evie Infrapark Private Limited ("**EIPL**")*

- i. EIPL has filed a Special Civil Suit ("**Suit**") dated October 23, 2024 against Ecohomes Townships LLP and others. ("**Defendants**") before the Court of Civil Judge, Senior Division, Bhiwandi seeking specific performance of the term sheet dated February 29, 2024 executed between EIPL and Ecohomes Townships LLP concerning the sale of land ("**Land**") in Bhiwandi. EIPL and Defendants entered into a term sheet on April 4, 2023 ("**2023 Term Sheet**") and February 29, 2024 ("**2024 Term Sheet**") for the sale of approximately 85-87 acres of land. The 2023 Term Sheet outlined payment milestones and timelines for execution of Memorandum of Understanding ("**MOU**") and conveyance deed. EIPL engaged consultants and initiated financing discussions and the Defendants subsequently proposed a change in the transaction structure. The 2023 term sheet was extended and accordingly the 2024 Term Sheet was executed on February 29, 2024 outlining a phased sale of the property ("**Property**"). The 2024 Term Sheet included conditions precedent for the Defendants, such as obtaining necessary permissions, resolving title issues, and settling litigations. EIPL conducted due diligence, but the Defendants' delayed and incomplete responses hindered the process. After further discussions, the Defendants circulated a new draft term sheet in September 2024, which EIPL responded to. However, a subsequent draft in October 2024 contradicted the previous understanding, leading EIPL to file the Suit seeking specific performance of the 2024 Term Sheet and to restrain the Defendants from disposing of or encumbering the land. Ecohomes Townships LLP filed an application on November 5, 2024, under Order 7 Rule 10 of the Code of Civil Procedure, requesting the suit be transferred to the Commercial Court, arguing the dispute is a "commercial dispute" under the Commercial

Courts Act, 2015. The application also requests a stay on the suit and interim applications filed and another application dated November 5, 2024, has been filed by Ecohomes Township LLP seeking deferral of the filing of the written statement until the final disposal of the application under Order 7 Rule 10 of the Code of Civil Procedure. In response, EIPL filed two affidavits on January 21, 2025, contending that Ecohomes Townships LLP has failed to establish grounds for deferment of the written statement and that the suit does not constitute a commercial dispute under the Commercial Courts Act, 2015. Subsequently, Ecohomes Townships LLP, in turn, filed two rejoinders on February 16, 2025, asserting that their application for deferment and return of the suit is justified and maintainable, and that EIPL's affidavit fails to provide a legal basis to deny the relief sought. The matter is currently pending and listed for hearing on April 9, 2025.

Wheelabrator Alloy Castings Limited (“WACL”)

- i. Except as disclosed under “B. Litigation involving our Subsidiaries – 1. Outstanding litigation against our Subsidiaries – c. Material civil proceedings” and “A. Litigation involving our Company - 2. Outstanding litigation by our Company – b. Material civil proceedings” on pages 442 and 441, there are no pending material civil proceedings initiated by WACL as on the date of this Draft Red Herring Prospectus.

Evie Real Estate Private Limited (“EREPL”)

- i. EREPL has filed a writ petition dated November 27, 2024 (“**Petition**”), in the High Court of Judicature at Bombay, against the State of Maharashtra, the Commissioner of State Tax, the Deputy Commissioner of State Tax (“**Deputy Commissioner**”), the Union of India and the GST Council (“**Respondents**”) challenging notification nos. 9/2023-Central Tax dated March 31, 2023 and 56/2023-Central Tax dated December 28, 2023 issued by Union of India, along with corresponding state tax notifications 9/2023 dated May 24, 2023 and 56/2023 dated January 16, 2024 issued by the State of Maharashtra (“**Notifications**”), and the order no. E-536/1106/LTU-03/ GST Audit/2019-20/2024-25/B-174, Mumbai, dated August 29, 2024 issued in form GST DRC-07 by the Deputy Commissioner of State Tax (“**Order**”). The said notifications extended the time limit for determining tax, interest, and penalty under Section 73(10) of the Central Goods and Services Tax Act, 2017 (“**CGST Act**”) read with the Maharashtra Goods and Services Tax Act, 2017 (“**MGST Act**”) for the financial year 2019-2020. The Order directed EREPL to pay the demand for recovery of dues amounting to ₹ 369.78 million, including tax, interest and penalty on account of discrepancies found during the GST audit for financial year 2019-20, as intimated to EREPL through notice dated May 2, 2024 and intimation dated May 15, 2024. Hence, EREPL has filed the Petition praying the Court to, inter alia, (i) declare the Notifications as illegal, unconstitutional and ultra vires, (ii) quash the Notifications and the Order, and (iii) prohibit the Respondents from acting in furtherance of the Order. The matter is currently pending.

(Other civil proceedings based on crime check reports)

Runwal Residency Private Limited (“RRPL”)

- i. RRPL has filed certain notices of motion, appeals, suits, interlocutory applications, and cross-objections in connection with specific performance suit no. 431 of 2015 (“**Main Suit**”). While the Main Suit has been disposed of, the aforementioned notices of motion, appeals, suits, interlocutory applications, and cross-objections remain pending, as indicated in the crime check report for RRPL dated October 5, 2024.

C. Litigation involving our Promoter

1. Outstanding litigation against our Promoter

a. Criminal Proceedings against our Promoter

(Other criminal proceedings based on crime check reports)

- i. A private complaint was filed by Runwal Pearl Coral CHS Limited before the Judicial Magistrate of First Class, Thane (“**Judicial Magistrate**”), bearing No. RCC/1218/2016 (“**Complaint**”), under Sections 13 and 14 of the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, against Runwal Construction and others, in which our Promoter has been named as a party. The issues raised in the Complaint pertain to, inter alia: (a) the commissioning of a third elevator, (b) the provision of one free car parking space, (c) certain defects noted at the time of possession, (d) the handover of the firefighting system, (e) the handover of the clubhouse, and (f) discrepancies in the overall carpet area of the building. The Judicial Magistrate directed the police to submit a report under Section 202 of the Code of Criminal Procedure, 1973 and the police have filed a report stating that the matter concerns a civil dispute. The case is currently pending and is listed for hearing on April 3, 2025.

ii. A complaint bearing No. 204/SW/2014 (“**Complaint**”) was filed by Orchard Residency Co-operative Housing Society (“**Complainant**”) against Runwal Capitaland Private Limited (“**RCPL**”) before the Additional Metropolitan Magistrate Court, Vikroli, Mumbai (“**Court**”), under Sections 5, 10, and 11 read with Section 13 of the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, and Section 420 of the Indian Penal Code, in which our Promoter has been named as a party. The Complaint was dismissed by the Court by way of order dated July 10, 2018 (“**Order**”), under Section 203 of the Code of Criminal Procedure, 1973, on the grounds that the society’s registration certificate and the society resolution authorizing the Complainant were not submitted. The Complainant subsequently filed a criminal revision application (“**Application**”) before the Sessions Court, Mumbai (“**Sessions Court**”), challenging the dismissal Order. RCPL has filed its reply to the Application, and the matter was listed on January 20, 2023, for filing a reply to the application filed by Runwal Developer Private Limited to substitute its name in place of Runwal Realty Private Limited. The Sessions Court directed the Complainant to amend the records to reflect RDPL’s name. Subsequently, the Complainant filed an amended copy of the Application and served a copy to RDPL and the matter is currently pending.

iii. Except as disclosed above and under “A. Litigation involving our Company - 1. Outstanding litigation proceedings against our Company – a. Criminal proceedings against our Company - (Other criminal proceedings based on crime check reports and other litigation searches)” and “D. Litigation involving our Directors - 1. Outstanding litigation against our Directors – a. Criminal proceedings – (Other criminal proceedings based on crime check reports)” on pages 438 and 450, there are no pending criminal litigation proceedings against our Promoter as on the date of this Draft Red Herring Prospectus.

b. Actions taken by regulatory/ statutory authorities

Nil

c. Disciplinary actions (including penalty) imposed by the SEBI or any of the stock exchanges in the five financial years preceding the date of this Draft Red Herring Prospectus

Nil

d. Material civil proceedings

Nil

e. Material tax matters

i. Pursuant to a notice of demand dated March 27, 2025 (“**Demand**”), there is a demand of ₹ 46.70 million against our Promoter, Subodh Subhash Runwal for assessment year 2022-23, on account of the addition of ₹ 43.03 million under Section 69C of the Income Tax Act, 1961. Our Promoter has filed an appeal against the Demand and the matter is currently pending.

2. Outstanding litigations by our Promoter

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

D. Litigation involving our Directors

1. Outstanding litigations against our Directors

a. Criminal proceedings

i. Arun Kumar lodged a first information report (“**FIR**”) against eight individuals, including our Director, Pradumna Kanodia in 2019 alleging trespass, criminal conspiracy and theft. Pursuant to the FIR, the matter was presented before the Chief Metropolitan Magistrate Court, Bengaluru (“**Court**”) and the matter has been adjudicated and disposed of by the Court. However, the FIR continues to be reflected as open in the crime check report of Pradumna Kanodia dated October 4, 2024.

(Other criminal proceedings based on crime check reports)

- i. Neeraj Rameshwarkumar Jain (“**Intervener**”) has filed a criminal interim application (“**Interim Application**”) before the High Court of Judicature at Bombay (“**Court**”) seeking intervention in criminal application No. 239 of 2019 (“**Main Application**”) filed by our Promoter and Director, Subodh Subhash Runwal, our Director, Lucy Roychoudhury and others (“**Applicants**”) against State of Maharashtra and Mangesh Suresh More before the Court, wherein the Applicants had prayed the Court to inter alia quash and set aside the first information report (“**FIR**”) and summons issued against the Applicants. The Interim Application has been filed by the Intervener to oppose the Main Application for quashing the FIR. The Main Application has been disposed of. However, the Interim Application remains pending, as reflected in the crime check report of Lucy Roychoudhury dated October 5, 2024.

Except as disclosed above and under “C. Litigation involving our Promoter - 1. Outstanding litigation against our Promoter – a. Criminal proceedings against our Promoter - (Other criminal proceedings based on crime check reports and other litigation searches)” on page 448, there are no pending criminal litigation proceedings against our Directors as on the date of this Draft Red Herring Prospectus.

- b. *Actions taken by regulatory/ statutory authorities*

Nil

- c. *Material civil proceedings*

- i. Ingram Micro India Private Limited has filed a commercial suit against Pallazzio Hotels & Leisure Limited, wherein our Director, Pradumna Kanodia is also named as a party to the suit. The dispute pertains to a business agreement arising from a commercial transaction between Ingram Micro India Private Limited and Pallazzio Hotels & Leisure Limited. As of the date of this Draft Red Herring Prospectus, Pradumna Kanodia has not been served with any notice in connection with this matter. However, the matter remains pending, as reflected in the crime check report of Pradumna Kanodia dated October 4, 2024.
- ii. Except as disclosed above and under “A. Litigation involving our Company - 1. Outstanding litigation proceedings against our Company – c. Material civil proceedings” on page 438, there are no pending material civil litigation proceedings against our Directors as on the date of this Draft Red Herring Prospectus.

- d. *Material tax matters*

Except as disclosed above and under “C. Litigation involving our Promoter - 1. Outstanding litigation against our Promoter – e. Material tax matters” on page 449, there are no pending material tax matters against our Directors as on the date of this Draft Red Herring Prospectus.

2. Outstanding litigations by our Directors

- a. *Criminal proceedings*

Nil

- b. *Material civil proceedings*

Nil

E. Litigation involving our Joint Venture and Associate

1. Outstanding litigations against our Joint Venture and Associate

- a. *Criminal proceedings*

Nil

- b. *Actions taken by regulatory/ statutory authorities*

Nil

- c. *Material civil proceedings*

Nil

d. *Claims before real estate authorities*

Nil

e. *Material tax matters*

Nil

2. ***Outstanding litigations by our Joint Venture and Associate***

a. *Criminal proceedings*

Nil

b. *Material civil proceedings*

Nil

F. **Litigation involving our Group Companies**

There are no pending litigations involving our Group Companies as on the date of this Draft Red Herring Prospectus, which could have a material impact on our Company (on a consolidated basis).

G. **Litigation involving our Key Managerial Personnel and Senior Management**

1. ***Outstanding litigations against our Key Managerial Personnel and Senior Management***

a. *Criminal proceedings*

- i. The Assistant Registrar of Companies has filed a criminal complaint before the Additional Metropolitan Magistrate, Girgaon, Mumbai against Sahara Hospitality Limited and certain of its employees, Abhishek Kumar Jain, who was a former employee of Sahara Hospitality Limited. The criminal complaint was filed under the Code of Criminal Procedure, 1973, for an extension of the period of limitation in certain cases. Abhishek Kumar Jain has not received any notice or summons in connection with this matter till date. However, the complaint remains pending, as reflected in the crime check report of Abhishek Kumar Jain dated March 17, 2025.
- ii. My City Tower A-1 (Astoria) Co-operative Housing Private Limited, through its chairman Neha Vishal Tillu (“**Complainant**”), lodged a complaint before the Judicial Magistrate of First Class Court, Thane (“**Court**”), against Horizon Projects Private Limited (“**HPPL**”) and certain of its directors, including Saurabh Shankar Natu, (“**Accused**”), under Sections 405, 419, 420, 463 read with 120(b) and 34 of the Indian Penal Code for alleged criminal breach of trust and cheating, and under Sections 3, 5, 10, 11, and 13 of the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (“**MOFA**”). The Complainant prayed the Court to inter alia direct the Senior Inspector of Police, Mumbai Police Station, Mumbra, to take action against the Accused and direct the police to conduct an investigation and file an FIR against the Accused. While the Court dismissed the Complainant’s prayer by an order dated September 12, 2024, however, the Court has decided to proceed with a hearing to determine whether summons should be issued against the Accused. Subsequently, the Accused filed an application under Section 233 of the Bharatiya Nagarik Suraksha Sanhita, to intervene at the pre-cognizance stage and sought permission to file a detailed reply (“**IA**”). This IA was allowed by the Court on November 2, 2024 pursuant to which the Accused submitted their detailed reply to the complaint. The matter is currently pending and is listed for hearing on issuance of process on April 9, 2025.
- iii. Government of Maharashtra, through D. A. Bhise, a government labour officer and inspector filed a complaint before the Judicial Magistrate Court First Class, Kalyan against Saurabh Shankar Natu and others for alleged breach of certain provisions under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. No notice or summons have been received by Saurabh Shankar Natu in connection with this matter till date. However, the matter remains pending, as reflected in the crime check report of Saurabh Shankar Natu dated March 17, 2025.
- iv. Except as disclosed above and under “C. *Litigation involving our Promoter - 1. Outstanding litigation against our Promoter – a. Criminal proceedings against our Promoter - (Other criminal proceedings based on crime check reports and other litigation searches)*” on page 448, 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

b. *Actions taken by regulatory/ statutory authorities*

- i. The Income Tax Department issued a notice of demand dated September 5, 2014 to Shashi Bhushan demanding an amount aggregating to ₹ 0.39 million for assessment year 2013-2014 (“**Demand**”), pursuant to which, Shashi Bhushan, by way of his response dated February 20, 2015, disagreed with the Demand. Subsequently, by way of letter dated January 8, 2018, the assessing officer, deemed the demand as correct and collectible (“**Letter**”). Aggrieved by the Letter, Shashi Bhushan again contested the Demand on July 18, 2022, on the grounds that the employer failed to deposit the tax deducted at source (“**TDS**”) which was collected and that as a salaried individual, he had filed the income tax return based on the salary and TDS details provided by his then employer. Further, Shashi Bhushan submitted that since the responsibility to deposit TDS lies with the employer, it is unjustified to raise a demand against an employee for the failure of an employer and requested a reconsideration of the Demand. As on date, the Demand is yet to be paid, with an option to either pay or re-submit the response for further review by the authorities.

2. **Outstanding litigations by our Key Managerial Personnel and Senior Management**

a. *Criminal proceedings*

- i. Neeta Ajay Shendge filed a criminal complaint by way of a first information report (“**FIR**”) at Vishnunagar Police Station regarding the theft of car tyres. This FIR was lodged as a requirement by the insurance company to process her claim for the theft. The insurance company approved and disbursed the claim amount based on the FIR. However, no closure report has been issued by the Vishnunagar Police Station till date, and as a result, the FIR remains open and is reflected as pending in the crime check report of Neeta Ajay Shendge dated March 17, 2025

H. **Tax Proceedings**

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Joint Venture, Associate, Directors and Promoter:

Nature of case	Number of cases	Amount involved* (in ₹ millions)
Company		
Direct Tax	12	993.01
Indirect Tax	1	75.91
Subsidiaries		
Direct Tax	48	1,335.94
Indirect Tax	8	382.32
Joint Venture		
Direct Tax	-	-
Indirect Tax	-	-
Associate		
Direct Tax	-	-
Indirect Tax	1	0.40
Promoter		
Direct Tax	6	59.48
Indirect Tax	-	-
Directors		
Direct Tax	10**	60.30
Indirect Tax	-	-

*To the extent quantifiable.

**There are six cases involving Subodh Subhash Runwal, our Promoter and four cases involving Lucy Roychoudhury.

I. **Outstanding dues to Creditors**

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, i.e. ₹ 162.69 million, as of September 30, 2024 (“**Material Creditors**”). The details of the total outstanding dues to micro and small enterprises and other creditors (i.e. Trade payables) as of September 30, 2024, on a consolidated basis, are as under:

Types of creditors	Number of creditors	Amount (in ₹ million)
MSMEs	559	1,501.63

Types of creditors	Number of creditors	Amount (in ₹ million)
Material creditors	Nil	Nil
Other creditors	1,082	1,752.22
Total outstanding dues	1,641	3,253.85

The complete details pertaining to the outstanding dues towards our material creditors as of September 30, 2024, along with the name and amount involved for each such material creditor, are available on the website of our Company at <https://runwalenterprises.com/investor-relations.php>.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

J. Material developments since the date of the last balance sheet

Other than as stated in “*Management’s Discussion and Analysis of Financial Position and Results Of Operations*” on page 384, there have not arisen, since the date of the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

K. Other confirmations

There are no findings/ observations of any of the inspections by the SEBI or any other regulators, including the Real Estate Regulatory Authority and enforcement agencies, involving our Company, Subsidiaries, Joint Venture and Associate, that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Issue, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in 'Risk Factors – Internal Risk Factors - Any difficulties in fulfilling certain conditions precedent in respect of our projects, and any delay or failure to obtain required approvals or renewal of approvals may require us to reschedule our Ongoing Projects and Upcoming Projects which may have an adverse effect on our operations. Further, our Company has to stop the construction activity in the event of withdrawal of such licenses/approval on page 36 (in relation to the material approvals which are required but have not been obtained or applied by us), we have obtained all material consents, licenses, registrations, permissions, and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company and Material Subsidiaries. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 212.

For Issue related approvals, see "Other Regulatory and Statutory Disclosures" on page 463 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 221.

I. Approvals in relation to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority of the Issue*" on page 463.

II. Incorporation details

1. Certificate of incorporation dated February 17, 2016, issued by the Registrar of Companies, Maharashtra at Mumbai in the name of Propel Developers Private Limited.
2. Certificate of incorporation dated January 13, 2021, issued by the Registrar of Companies, Maharashtra at Mumbai for change in name of the Company to Runwal Apartments Private Limited.
3. Certificate of incorporation dated January 24, 2024, issued by the Registrar of Companies, Maharashtra at Mumbai for change in name of the Company to Runwal Enterprises Private Limited.
4. Fresh certificate of incorporation dated October 4, 2024, issued by the Registrar of Companies, Maharashtra at Mumbai upon conversion of our Company from a private to a public limited company.
5. The Corporate Identity Number of our Company is U70109MH2016PLC273223.

III. Tax related approvals of our Company and Material Subsidiaries

1. Our Company
 - (i) The permanent account number of our Company is AAICP4839P.
 - (ii) The tax deduction account number of our Company is MUMP38914B.
 - (iii) The goods and services tax registration number of our Company is 27AAICP4839P1ZL.
 - (iv) Certificate of registration bearing reference number 27211585152P issued under section 5(1) of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.
2. Our Material Subsidiaries
 - (i) Runwal Residency Private Limited
 - a. The permanent account number of our Company is AAFCR1016H.
 - b. The tax deduction account number of our Company is MUMR27559A.
 - c. The goods and services tax registration number of our Company is 27AAFCR1016H1ZO.
 - d. Certificate of registration bearing reference number 27515260220P issued under section 5(1) of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

(ii) Susneh Infrapark Private Limited

- a. The permanent account number of our Company is ABCCS6245F.
- b. The tax deduction account number of our Company is MUMS11348I.
- c. The goods and services tax registration number of our Company is 27ABCCS6245F1ZB.
- d. Certificate of registration bearing reference number 27131828278P issued under section 5(1) of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

(iii) Wheelabrator Alloy Castings Limited

- a. The permanent account number of our Company is AAACW0462F.
- b. The tax deduction account number of our Company is MUMW02276B.
- c. The goods and services tax registration number of our Company is 27AAACW0462F1ZK.
- d. Certificate of registration bearing reference number 27240924517P issued under section 5(1) of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

IV. Other material approvals held by our Company and our Material Subsidiaries

1. Our Company

- (i) Certificate of registration issued by the Chief Officer of Shops and Establishments under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.
- (ii) 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.
- (iii) Certificate of registration under the Employees Provident Fund under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.
- (iv) Certificate of registration under the Employees State Insurance Corporation under the Employees State Insurance Act, 1948.
- (v) 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.
- (vi) Legal Entity Identifier Code issued by Legal Entity Identifier India Limited, bearing registration number 335800G1MUWNEI3KCJ36, issued on June 30, 2023, with renewal date of June 30, 2024 and automated renewal date of June 30, 2026.
- (vii) Certificate of registration under the Maharashtra Labour Welfare Act, 1953.

2. Runwal Residency Private Limited

- (i) Certificate of registration issued by the Chief Officer of Shops and Establishments under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.
- (ii) 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.
- (iii) Certificate of registration under the Employees Provident Fund under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.
- (iv) Certificate of registration under the Employees State Insurance Corporation under the Employees State Insurance Act, 1948.
- (v) 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.

(vi) Legal Entity Identifier Code issued by Legal Entity Identifier India Limited, bearing registration number 335800TI4EN6QX2WC185, issued on December 24, 2022, with renewal date of December 24, 2023, and automated renewal date of December 24, 2025.

(vii) Certificate of registration under the Maharashtra Labour Welfare Act, 1953.

3. Susneh Infrapark Private Limited

(i) Certificate of registration issued by the Chief Officer of Shops and Establishments under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.

(ii) Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of the Registering Officer, for the employment of contract labour.

(iii) Certificate of registration under the Employees Provident Fund under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

(iv) Certificate of registration under the Employees State Insurance Corporation under the Employees State Insurance Act, 1948.

(v) Certificate of registration 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.

(vi) Legal Entity Identifier Code issued by Legal Entity Identifier India Limited, bearing registration number 335800QHWLSU7RBJ9X84, issued on December 27, 2022, with renewal date of December 27, 2023, and automated renewal date of December 27, 2025.

(vii) Certificate of registration under the Maharashtra Labour Welfare Act, 1953.

4. Wheelabrator Alloy Castings Limited

(i) Certificate of registration issued by the Chief Officer of Shops and Establishments under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.

(ii) 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.

(iii) Certificate of registration under the Employees Provident Fund under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

(iv) Certificate of registration under the Employees State Insurance Corporation under the Employees State Insurance Act, 1948.

(v) 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.

(vi) Legal Entity Identifier Code issued by Legal Entity Identifier India Limited, bearing registration number 335800VFG9HOOPXN9E28, issued on December 30, 2022, with renewal date of December 30, 2023, and automated renewal date of December 30, 2025.

(vii) Certificate of registration under the Maharashtra Labour Welfare Act, 1953.

V. **Material approvals in relation to our projects**

List of material approvals for our Completed Projects

a. Completion certificates, occupancy certificates and partial occupancy certificates.

List of material approvals for our Ongoing Projects

a. Intimations of disapproval issued by the relevant municipal corporations.

- b. Certificate of commencement issued by the municipality department of the State of Maharashtra, i.e. Brihanmumbai Municipal Corporation, Mumbai.
- c. Intimations of approval issued by the relevant municipal corporations.
- d. Certificates of environment clearances issued by the *Minister for Environment, Forest and Climate Change* or State Environment Impact Assessment Authority.
- e. 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.
- f. Certificates of No Objection issued by fire departments of the State of Maharashtra.
- g. Certificate of Registration and other relevant certificates issued under the Real Estate (Regulation and Development) Act, 2016 from the Maharashtra Real Estate Regulatory Authority.
- h. 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.
- i. Certificates of No Objection issued by the municipality departments of the State of Maharashtra.
- j. Certificate of Approval for constructing high rise buildings issued by the relevant municipal corporations.
- k. Permission or Certificate of Approval for cutting/ transplanting the trees during construction activities, from Municipal Corporation of Greater Mumbai Tree Authority.
- l. Project specific approvals based on location and other parameters specific to that project. For example, no object certificates for height clearance issued by the Airports Authority of India, approvals required for conversion of land for the purpose of undertaking the construction activity for residential/commercial purposes and no objection certificate from Maharashtra Coastal Zone Management Authority.
- m. 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 relevant stages for our Upcoming Projects

- a. Certificates of No Objection issued by fire departments of the State of Maharashtra.
- b. Intimations of disapproval issued by the relevant municipal corporations.
- c. Certificates of No Objection for height clearance issued by the Airports Authority of India.
- d. Certificate of No Objection issued by the municipality departments of the State of Maharashtra.
- e. Development permission for use of land for non - agricultural, residential purpose issued by the office of the Sub -Divisional Officer, Mumbai Suburban District.

VI. Material approvals required by our Company and our Material Subsidiaries for which fresh applications have been made:

Sr.no	Name of the entity	Project Details	Details of the Application made
1.	Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited, Runwal Apartments Private Limited)	Runwal Pinnacle	Application made to the Brihanmumbai Municipal Corporation, Mumbai dated November 19, 2024, for amendment in Chief Fire Officer's No Objection Certificate for revised design.
2.	Runwal Residency Private Limited	Runwal Gardens Phase 3	Application made to Mumbai Metropolitan Region Development Authority dated January 28, 2025, seeking occupancy certificate for towers 24, 25 & 26.
		Runwal Gardens Schools	Application made to Mumbai Metropolitan Region Development Authority dated May 13,

Sr.no	Name of the entity	Project Details	Details of the Application made
			2024, seeking partial occupancy certificate for 4 th to 7 th floor in Block B.
		Runwal Gardens Phase 6A	Application made to Mumbai Metropolitan Region Development Authority dated March 27, 2023 for amendment of commencement certificate.
		Runwal Gardens	Application made to State Environment Impact Assessment Authority, Maharashtra dated April 1, 2024 for amendment of environmental clearance.
		Runwal Gardens R Mall	Application made to Mumbai Metropolitan Region Development Authority dated June 13, 2024, for amendment of commencement certificate.
		Runwal Gardens Business Office	
		Runwal Gardens Phase 1	Application made to the Maharashtra Pollution Control Board dated November 12, 2024 seeking the Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.
		Runwal Gardens Phase 2	
		Runwal Gardens EWS 1	
		Runwal Gardens EWS 2	
		Runwal Gardens Schools	
		Runwal Gardens Shopping Arcade.	
3.	Evie Real Estate Private Limited	Runwal Avenue Retail	Application made to the Brihanmumbai Municipal Corporation, Mumbai dated January 29, 2025 seeking partial occupation certificate.
		Runwal Bliss	Application made to the Minister for Environment, Forest and Climate Change dated November 20, 2024 seeking environmental clearance.
		Runwal Bliss Phase 3: Residential	Application made to the Airport Authority of India dated October 22, 2024 seeking additional height approval.
			Application made to the Brihanmumbai Municipal Corporation, Mumbai dated October 4, 2024 seeking no objection certificate to construct high rise building.
4.	Wheelabrator Alloy Castings Limited	Runwal Forests Phase 2 (T10 & T11)	Application made to the Brihanmumbai Municipal Corporation, Mumbai dated May 3, 2024, for amendment in no objection certificate issued by High-Rise Committee for the revised design.
		Runwal Forests Phase 1 (T1 to T8)	Application made to the Maharashtra Pollution Control Board dated December 7, 2023, seeking the Consent to Operate Part under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.
5.	Horizon Projects Private Limited	Runwal My City	Application made to State Environment Impact Assessment Authority, Maharashtra dated April 01, 2024, for amendment of environmental clearance.
		Runwal My City Cluster 6	Application made to Mumbai Metropolitan Region Development Authority dated April 19, 2024 for amendment of commencement certificate.
		Runwal BKC	Application made to Minister for Environment, Forest and Climate Change dated December 10, 2024 seeking environmental clearance.
		Runwal My City Cluster 11	Application made to Mumbai Metropolitan Region Development Authority dated March 13, 2025 for amendment of commencement certificate.
			Application made to Kalyan Dombivali Municipal Corporation dated March 16, 2025 for seeking Provisional No Objection Certificate for Sewerage Network & Sewage Treatment Plants (STP) for Towers 1 to 4.

Sr.no	Name of the entity	Project Details	Details of the Application made
			Application made to Kalyan Dombivali Municipal Corporation dated March 16, 2025 for seeking Provisional No Objection Certificate for Storm Water Drain (SWD) network for Tower 1 to 4.
6.	Horizon Projects Private Limited	Runwal My City Cluster 4	Application made to Maharashtra Pollution Control Board dated November 13, 2024, seeking consent to operate.
		Runwal My City School	Application made to Maharashtra Pollution Control Board dated November 13, 2024, seeking consent to operate.

VII. Material approvals that have expired for which renewal applications have been made:

Sr.no	Name of the Entity	Project Details	Details of the Application made
1.	Wheelabrator Alloy Castings Limited	Runwal Forests Phase 2 (T9 to T11)	Application made to Maharashtra Pollution Control Board dated December 7, 2024, seeking consent to operate.
2.	Runwal Enterprises Limited (Formerly known as Runwal Enterprises Private Limited, Runwal Apartments Private Limited)	Runwal Pinnacle	Application made to Maharashtra Real Estate Regulatory Authority dated December 11, 2024 for change of name from “Runwal Apartments Private Limited” to “Runwal Enterprises Limited” for obtaining certificate of registration.

1. Application made for change in name of the establishment from “Propel Developers Private Limited” to “Runwal Enterprises Limited” for obtaining certificate of registration under the Employees Provident Fund under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.
2. Application made for change of name from “Runwal Homes Private Limited” to “Runwal Enterprises Limited” for obtaining certificate of registration under the Employees State Insurance Corporation under the Employees State Insurance Act, 1948.
3. Application made for change of name from “Indian Smelting & Refining Co. Limited” to “Wheelabrator Alloy Casting Limited” for obtaining certificate of registration under the Employees State Insurance Corporation under the Employees State Insurance Act, 1948.

VIII. Material approvals that have expired but for which no renewal applications have been made by our Company and Material Subsidiaries:

Nil

IX. Material approvals required by our Company and our Material Subsidiaries but not yet applied for:

Nil

X. Intellectual property rights

For details of the intellectual property held by our Company, please see “Our Business - Intellectual Property” on page 209.

OUR GROUP COMPANIES

For the purpose of disclosure in this Draft Red Herring Prospectus, the following shall be considered as ‘group companies’ of our Company, in accordance with the SEBI ICDR Regulations: (i) such companies (other than our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the restated consolidated financial statements; and (ii) any other companies as may be considered material by our Board.

With respect to (ii) above, our Board in its meeting held on March 31, 2025 adopted the Materiality Policy, pursuant to which companies (except those covered in (i) above) shall be considered “material” and will be disclosed as a “group company” if such companies form part of the Promoter Group with which there were one or more transactions with our Company during the last completed financial year (or relevant stub period, if applicable), which individually or in the aggregate, exceed 10% of the consolidated revenue from operations of our Company as per the Restated Consolidated Financial Information of our Company included in this Draft Red Herring Prospectus.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

1. Runwal Developers Private Limited;
2. R Retail Ventures Private Limited;
3. R Mall Developers Private Limited;
4. Evie Commercial Assets Private Limited;
5. Evie Commercial Plaza Private Limited;
6. Freeway Contractors Private Limited;
7. Ariane Orgachem Private Limited; and
8. Horizon Projects Private Limited.

Details of our top four Group Companies

Only four of our Group Companies had turnover in Fiscal 2024 and accordingly, only such Group Companies are being disclosed under this sub-section. In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top four Group Companies (determined on the basis of their annual turnover) based on audited financial statements of these top four Group Companies for the preceding three years shall be hosted on our/ their respective websites as indicated below:

Sr. No.	Name of the Group Company	Details of the registered office	Website
1.	Runwal Developers Private Limited	Runwal & Omkar Esquare, 5th floor, off Exp Highway, Opp Sion Chunabhatti signal, Sion-(E), Mumbai, Maharashtra, India, 400022.	https://runwalrealty.com/
2.	R Mall Developers Private Limited	R City Mall, 3rd Floor, Mall Management Office, 146 CTS No. 166/1 to 23 of Village Ghatkoper, LBS Marg, Mumbai City, Mumbai, Maharashtra, India, 400086.	https://runwalrealty.com/
3.	Ariane Orgachem Private Limited	Runwal & Omkar Esquare, 5th floor, Off Exp Highway, Opp Sion Chunabhatti signal, Sion-(E), Mumbai, Maharashtra, India, 400022.	https://runwalenterprises.com/investorrelations.php
4.	Horizon Projects Private Limited	Runwal & Omkar Esquare, 5th floor, Off Exp Highway, Opp Sion Chunabhatti signal, Sion-(E), Mumbai, Maharashtra, India, 400022.	https://runwalenterprises.com/investorrelations.php

Details of our other Group Companies

The details of the information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the other Group Companies (determined on

the basis of their annual turnover) based on audited financial statements of the other Group Companies for the preceding three years shall be hosted on our/ their respective websites as indicated below:

Sr. No.	Name of the Group Company	Details of the registered office	Website
1.	R Retail Ventures Private Limited	Office No. 2, Runwal & Omkar Esquare, 6th Flr, Off. Eastern Express Highway, Opp. Sion Chunabhatti, Mumbai City, Mumbai, Maharashtra, India, 400022.	https://runwalrealty.com/
2.	Evie Commercial Assets Private Limited	Runwal & Omkar Esquare, 4th floor, off Exp Highway, Sion, Mumbai, Maharashtra, India, 400022.	https://runwalenterprises.com/investorrelations.php
3.	Evie Commercial Plaza Private Limited	Runwal & Omkar Esquare, 4th floor, off Exp Highway, Sion, Mumbai, Maharashtra, India, 400022.	https://runwalenterprises.com/investorrelations.php
4.	Freeway Contractors Private Limited	Runwal & Omkar Esquare, 4th floor, Off Exp Highway, Opp Sion Chunabhatti signal, Sion-(E), Mumbai, Maharashtra, India, 400022.	https://runwalenterprises.com/investorrelations.php

Our Company is providing link to the 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 such website does not constitute a part of this Draft Red Herring Prospectus. In accordance with the SEBI ICDR Regulations, details of our Group Companies are set out below.

Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

Common Pursuits

All our Group Companies are engaged in the similar line of business as that of our Company, thereby resulting in certain common pursuits amongst our Group Companies and our Company. However, we shall adopt necessary procedures and practices permitted by law and regulatory guidelines to address any instances of conflict, if and when they arise. For further details, see “*Risk Factors – Internal Risk Factors – Certain of our Directors and Key Managerial Personnel may have interest in entities which are in businesses similar to ours or have objects which would allow them to engage in the business similar to ours. Further, certain entities forming part of our Promoter Group and Group Companies, Joint Venture and Associate are in the same line of business as ours. There are no non-compete agreements between our Company and such Promoter Group Entities, Subsidiaries, Joint Venture, Associate 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.*” on page 51.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except for the transactions set forth in “*Summary of the Issue Document – Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements – Note 49 – Related Party Transactions*” on pages 18 and 321, there are no other related business transactions between our Group Companies and our Company.

Nature and extent of interest of our Group Companies

a) Business Interests

Except for Freeway Contractors Private Limited and Evie Commercial Assets Private Limited, who are suppliers of raw materials to Runwal Residency Private Limited, a Subsidiary of our Company and except as disclosed in “*Issue Document Summary – Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Annexure VI - Consolidated Statement of notes and other Explanatory Information forming part of Restated Consolidated Statements – Note 49 – Related Party Transactions*” on pages 18 and 321, our Group Companies have no business interests in our Company.

b) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

- c) *In the properties acquired by us in the three years preceding this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Except for our Registered and Corporate Office located at Runwal & Omkar Esquare, 4th floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti signal, Sion East, Mumbai City, Mumbai - 400022, Maharashtra, India, which was acquired from Runwal Developers Private Limited by our Company for a consideration amounting to ₹ 229.39 million during Fiscal 2024, our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

- d) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Conflict of Interest

There are no conflicts of interest between our Group Companies (including their respective directors) and any lessors/ owners of immovable properties taken on lease by the Company (who are crucial for operations of the Company).

There are no conflicts of interest between our Group Companies (including their respective directors) and any suppliers of raw materials and third-party service providers (who are crucial for operations of the Company).

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Further, our Group Companies have not made any public or rights issue or composite issue of securities (as defined under the SEBI ICDR Regulations) in the three years preceding the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated March 22, 2025 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed on March 28, 2025.

Our Board has approved this Draft Red Herring Prospectus on March 31, 2025.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoter, members of the Promoter Group, persons in control of our Company, 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.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoter, our Directors and members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable in respect of their holdings, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by the SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for undertaking the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the Issue to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

Our Company is an unlisted company not satisfying the conditions specified in Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations and is therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. As set forth below, while our Company had net tangible assets of more than ₹ 30.00 million, calculated on a restated basis, in Fiscal 2022, more than 50% of our net tangible assets were held in monetary assets.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated as derived from the Restated Consolidated Financial Information, is set forth below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Restated Net tangible assets ⁽¹⁾ (₹ in million) (A)	6,051.33	4,971.68	3,639.95
Restated Monetary assets ⁽²⁾ (₹ in million) (B)	1,168.68	1,014.25	4,424.92
Monetary assets as a % of net tangible assets (%), as restated (B/A)	19.31%	20.40%	121.57%
Operating profit, as restated (in ₹ million) ⁽³⁾	1,396.33	(48.95)	(660.57)
Net worth (in ₹ million) ⁽⁴⁾ as restated	4,070.21	2,988.34	3,050.15

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. 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).
3. Operating Profit means restated profit before tax excluding other income, finance costs and exceptional items.
4. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and capital reserve.

Our Company undertakes to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Issue is proposed to be Allotted to QIBs, 5% of which will mandatorily be allotted to Mutual Funds. Provided that in accordance with

Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. In the event that we fail to do so, the full Bid Amounts shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Further, not more than 15% of the Issue shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Issue shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and with ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Issue, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

- a. None of our Company, our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
- b. None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
- c. Neither our Company nor our Promoter or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;
- d. Neither our Individual Promoter nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
- e. There are no outstanding convertible securities of our Company or any other right 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;
- f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated February 22, 2017 and July 22, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- g. The Equity Shares of our Company held by our Promoter are in dematerialised form;
- h. 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; and
- i. 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 at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 ISSUE 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, ICICI SECURITIES LIMITED AND JEFFERIES INDIA PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

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, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

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 PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoter, Directors and Book Running Lead Managers

Our Company, our Promoter, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.runwalenterprises.com, or the website of any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, and our Company.

All information shall be made available by our Company, and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors 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, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoter, members of the Promoter Group and their directors and officers, subsidiaries, our group company, affiliates or 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, its directors, the Promoter, officers, agents, subsidiaries, our group company, affiliates or associates or third parties, 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 in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, 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 shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the

Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided 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.

The delivery of this Draft Red Herring Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

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

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

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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

All Equity Shares offered in this Issue:

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
2. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
3. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
4. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
5. the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its

purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall 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 prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the 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 issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application 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 Bidders 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 the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue 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.

All Issue Expenses including, among other things, including listing fees, filing fees, book building fees and other charges, fees and expenses payable to the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (including the Statutory Auditors), independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, legal counsel appointed for the Company as to Indian law, the Book Running Lead Managers, the Registrar to the Issue, Statutory Auditor, Independent Chartered Accountant, Practicing Company Secretary, Legasis Partners, Independent Architect, in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate Members, the Banker(s) to the Issue/ Public Issue Account Bank(s)/ Escrow Collection Bank(s)/ Refund Bank(s), 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, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 31, 2025, from JLL, for inclusion of the industry report titled “*Overview of India’s Real Estate Market*” dated March 31, 2025 in this Draft Red Herring Prospectus.

Experts to the Issue

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

Our Company has received written consent dated March 31, 2025 from Singhi & Co., Chartered Accountants, Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(1) of the

Companies Act, 2013 read with the 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 and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated March 22, 2025 relating to the Restated Consolidated Financial Information; (ii) the statement of tax benefits dated March 31, 2025 and (iii) certain certificates to be included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 31, 2025, from M.B. Agrawal & Co., Chartered Accountants, holding a valid peer review certificate from ICAI*, to include their name as required under section 26 (1) of the Companies Act, 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 to the extent and in their capacity as our independent chartered accountant of our Company.

**As of the date of this Draft Red Herring Prospectus, the peer review certificate issued to M.B. Agrwal & Co. has expired and is currently in the process of renewal with the ICAI.*

Our Company has received written consent dated March 31, 2025 from Pankita Lakhani, the practising company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include her name as required under Section 26 (5) of the Companies Act, 2013 read with the 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 and in their capacity as our practising company secretary, and in respect of certain certificates to be included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 31, 2025, from Ar. Amit Ashokkumar Wasrani, to include their name as the independent architect and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 31, 2025, from Saakaar Architects, to include their name as the independent architect and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated March 31, 2025 from Legasis Partners to include their name as required under Section 26 of the Companies Act, 2013 in relation to the title certificates dated March 31, 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.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Except as disclosed in “*Capital Structure*” on page 85, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, we do not have any associates and our group company or subsidiaries have no equity shares listed on any stock exchange.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in “*Capital Structure*” on page 85, our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the 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 for last five years by our Company.

Capital issue in the preceding three years

Except as disclosed in “*Capital Structure*” on page 85, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed subsidiary, listed group company or a listed associate.

Performance vis-à-vis objects – Public/ rights issue of our Company

Except as disclosed in “*Capital Structure*” on page 85, our Company has not undertaken a public or rights issue, as defined under the SEBI ICDR Regulations, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries or Promoter.

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Price information of past issues handled by the Book Running Lead Managers

A. ICICI Securities Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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 price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sagility India Limited^^	21,064.04	30.00 ⁽¹⁾	12-11-2024	31.06	+42.90% [+3.18%]	+75.40% [-1.35%]	N.A.*
2.	Acme Solar Holdings Limited^^	29,000.00	289.00 ⁽²⁾	13-11-2024	251.00	-6.02% [+4.20%]	-25.62% [-0.75%]	N.A.*
3.	Swiggy Limited^^	113,274.27	390.00 ⁽³⁾	13-11-2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	N.A.*
4.	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	14-11-2024	78.14	+12.97% [+5.25%]	+8.09% [-1.96%]	N.A.*
5.	Suraksha Diagnostic Limited^	8,462.49	441.00	06-12-2024	438.00	-14.32% [-3.04%]	-37.11% [-9.76%]	N.A.*
6.	Vishal Mega Mart Limited^^	80,000.00	78.00	18-12-2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	N.A.*
7.	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	19-12-2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	N.A.*
8.	Sanathan Textiles Limited^^	5,500.00	321.00	27-12-2024	422.30	+6.32% [-3.03%]	+13.86% [-1.37%]	N.A.*
9.	Ventive Hospitality Limited^^	16,000.00	643.00 ⁽⁴⁾	30-12-2024	716.00	+ 5.51% [-2.91%]	+ 10.80 % [-0.53%]	N.A.*
10.	Ajax Engineering Limited^^	12,688.84	629.00 ⁽⁵⁾	17-02-2025	576.00	-2.86% [-0.55%]	N.A.*	N.A.*

*Data not available.

^BSE as designated stock exchange.

^^NSE as designated stock exchange.

(1) Discount of Rs. 2 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 30.00 per equity share

(2) Discount of Rs. 27 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 289.00 per equity share

(3) Discount of Rs. 25 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 390.00 per equity share

(4) Discount of Rs. 30 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 643.00 per equity share

(5) 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. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ i ⁿ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th 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%
2024-25*	23	6,47,643.15	-	-	5	4	8	6	-	2	2	5	1	2
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

* 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.

B. Jefferies India Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies India Private Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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.	Dr. Agarwal's Healthcare Limited [^]	30,272.60	402.00	February 4, 2025	396.90	+3.98% [-6.18%]	N.A.	N.A.
2.	Inventurus Knowledge Solutions Limited ^{^^}	24,979.20	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	N.A.
3.	Vishal Mega Mart Limited ^{^^}	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	N.A.
4.	Sai Life Sciences Limited ^{^^}	30,426.20	549.00	December 18, 2024	650.00	+30.57% [-3.67%]	+28.39% [-6.98%]	N.A.
5.	Swiggy Limited ^{^^}	113,274.27	390.00 ⁽¹⁾	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	N.A.
6.	Sagility India Limited ^{^^}	21,062.18	30.00 ⁽²⁾	November 12, 2024	31.06	+42.90% [+3.18%]	+75.40% [-1.35%]	N.A.
7.	Afcons Infrastructure Limited ^{^^}	54,300.00	463.00 ⁽³⁾	November 4, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	N.A.
8.	Waaree Energies Limited ^{^^}	43,214.40	1,503.00	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	N.A.
9.	Emcure Pharmaceuticals Limited ^{^^}	19,520.27	1,008.00	July 10, 2024	1,325.05	+27.94% [-0.85%]	+32.08% [+1.94%]	+45.34% [-1.31%]
10.	TBO Tek Limited ^{^^}	15,508.09	920.00	May 15, 2024	1,426.00	+69.94% [+5.40%]	+84.90% [+9.67%]	+85.23% [+8.77%]

Notes:

NA- Not Applicable, as the relevant period is not completed.

Data Restricted to last 10 equity initial public issues.

^{^^}NSE as designated stock exchange

^BSE as designated stock exchange

1. A discount of ₹ 25 per equity was offered to eligible employees bidding in the employee reservation portion.
2. A discount of ₹ 2 per equity was offered to eligible employees bidding in the employee reservation portion.
3. A discount of ₹ 44 per equity was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Jefferies India Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th 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%
2024 – 2025*	10	432,557.21	-	-	-	2	6	2	-	-	-	1	1	-
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	1	2	-	-
2022 – 2023	2	37,055.70	-	-	1	-	1	-	-	-	1	1	-	-

* 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.
4. The information for each of the financial years is based on issues listed during such financial year.

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 reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Jefferies India Private Limited	www.jefferies.com

For further details in relation to the BRLMs, see “General Information – Book Running Lead Managers” on page 78.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange, as on the date of this Draft Red Herring Prospectus, 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 Issue 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 Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. 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 of the Anchor Investors may be addressed to the Registrar to the Issue, 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 where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue 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.

In terms of SEBI ICDR 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 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 BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular read with SEBI RTA Master Circular, 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 processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI ICDR Master Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI press release PR No. 06/2024 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Issue 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. 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.

Our Company has appointed Abhishek Kumar Jain, as the Company Secretary and Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems. For details, see “*General Information – Our Company Secretary and Compliance Officer*” on page 78.

Our Company has also constituted a Stakeholders’ Relationship Committee comprising of Lucy Roychoudhury, Mukesh Gupta and Pradumna Kanodia as members, to review and redress shareholder and investor grievances. For details, see “*Our Management – Committees of our Board – Stakeholders Relationship Committee (“SRC”)*” on page 259.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of the Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between the suppliers of raw materials, third party service providers (crucial for operations of our Company) and our Company.

As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company.

SECTION VII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the 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 Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

The Issue

The Issue comprises a Fresh Issue by our Company. For details in relation to the sharing of Issue expenses, see “*Objects of the Issue*” on page 97.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue 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 Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA and the AoA and shall be *pari passu* with the existing Equity Shares in all respects including voting and right to receive dividends. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 508.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively.

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 MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, 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*” beginning on pages 269 and 508, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper and all 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/ Issue Opening Date 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 Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

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 provisions of the Articles of Association, our 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 or “e-voting”, 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 claim being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other 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, consolidation or sub-division, see “*Description of Equity Shares and Terms of Articles of Association*” on page 508.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing 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 Issue:

- Tripartite agreement dated February 22, 2017, amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated July 22, 2024, amongst our Company, CDSL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 486.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see “*Issue Procedure*” on page 486.

Joint Holders

Subject to the provisions contained in our 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 tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See “– Bid/ Issue Programme” on page 477.

Nomination facility to investors

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 and Corporate 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 Issue 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.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●] ⁽¹⁾
BID/ISSUE CLOSES ON	[●] ^{(2) (3)}

- (1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations
- (2) Our Company may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue 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/ Issue Closing Date, i.e. [●]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
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 [●]

*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/Issue 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/Issue 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/Issue 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 Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and SEBI RTA Master Circular. The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

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 of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLMs. The revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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 Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, 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 three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs including Eligible Employees other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	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 ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Issue Closing Date.

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees bidding in the Employee Reservation Portion, 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/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Issue 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/Issue 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 Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Issue Period. 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 and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Issue 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/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue 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/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue 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

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, 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 the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, 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 ICDR Master Circular.

In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards 90% of the Fresh Issue.

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.

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 Issue

The Issue 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, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue 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-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, 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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue 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 in consultation with the BRLMs withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue 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-Issue share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 85 and except as provided under the Articles of Association, 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 508.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

The Issue is of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 10,000 million.

The Issue may include a reservation of up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. The Issue less the Employee Reservation Portion is the Net Issue.

The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 2,000.00 million, at its discretion, prior to the 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the general corporate purposes portion of the 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 Issue. 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 Issue or the Issue 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 RHP and Prospectus.

Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* ⁽²⁾	Up to [●] Equity Shares of face value of ₹ 2 each	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/allocation	The Employee Reservation Portion does not exceed [●]*% of the post-Issue paid-up Equity Share capital	Not less than 75% of the Issue size shall be available for allocation to QIB Bidders. 5% of the Net 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 balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Issue. Further, (a) one third of such 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 (b) two third of such 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 the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Issue less allocation to QIB Bidders and Non-Institution Bidders.
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee did	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares shall be	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion,	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

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	not exceed ₹ 0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount).	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 Funds at or above the Anchor Investor Allocation Price	shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 1.00 million. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, 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>Issue Procedure</i>” on page 486.	remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “ <i>Issue Procedure</i> ” on page 486.
Minimum Bid	[●] Equity Shares	[●] 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 and in multiples of [●] Equity Shares of face value of ₹ 2 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 0.50 million (net of Employee Discount)	[●] 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.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Mode of Bidding	Only through the ASBA process (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include 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			
Trading Lot	One Equity Share			
Who can apply ⁽⁴⁾	Eligible Employees such that the Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAL, provident fund with minimum corpus of ₹ 250.00 million, pension fund 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 Government, 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 and Systemically Important NBFCs. FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue.	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)
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) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* Assuming full subscription in the Issue.

The Employee Reservation Portion shall not exceed 5.00% of our post-Issue paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue. For further details, see "Issue Structure" on page 482. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Issue. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer

a discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date.

- ## 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 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 Anchor Investor Allocation Price.
- (1) Subject to valid Bids being received at or above the Issue Price. This Issue 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(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors 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 spill-over from 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 Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
 - (2) 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 Issue 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 Issue through the ASBA process. SEBI through SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, 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. Further SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB 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.
 - (3) 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. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Issue (either under the Retail Portion or the Non-Institutional Portion) and such Bids would not be treated as multiple Bids subject to applicable limits. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.
 - (4) Subject to valid bids being received at or above the Issue Price, undersubscription, 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 applicable laws. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in "Terms of the Issue" on page 475.

The Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs" on page 493 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from 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 Issue" on page 475.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue 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.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues 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 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 Issue, including in relation to the process for Bids by UPI Bidders. The investors 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 Issue; (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 Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced 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 timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its 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, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. 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 whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the 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). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

SEBI vide the SEBI Master Circular has prescribed certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the 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 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 lead managers shall continue to coordinate with intermediaries involved in the said process.

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 ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The aforementioned circular should be read together with the SEBI ICDR Master Circular.

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/Issue Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue 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, Bidders shall be entitled to compensation in the manner specified in the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by the T+3 Circular and as superseded by the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company, 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, 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 Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Issue 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 Issue Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Issue 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 more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, [●] Equity Shares, aggregating to ₹ [●] million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Issue Price, if any. Furthermore, [●] Equity Shares of face value of ₹2 each, aggregating to ₹ [●] million was made available for allocation on a

proportionate basis only to Eligible Shareholders in the Shareholders Reservation Portion, subject to valid Bids having been received at or above the Issue Price, if any.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill over from any other category or 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 Issue 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.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion was Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The undersubscription, if any, in the Employee Reservation Portion, was added to other reserved category and the remaining unsubscribed portion, if any, after such inter-se adjustments among such reserved categories, was added to the Net Issue.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and 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.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. Phased implementation of UPI

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 UPI Bidders 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 was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued 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 has been reduced to three Working Days. The Issue 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 Issue is being made under Phase III of the UPI (on a mandatory basis) in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and SEBI ICDR 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.

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 one of the SCSBs as the Sponsor Bank(s) to act as a conduit 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 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue BRLMs will be required to compensate the concerned investor.

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 and Corporate 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/ Issue 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 Issue 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 Issue 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.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than RIBs 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 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.

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.

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.

Anchor Investors are not permitted to participate in the Issue 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 Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
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	[●]
Anchor Investors	[●]
Eligible Employees bidding in the Employee Reservation Portion ⁽³⁾	

*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).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.
- (3) The Bid Cum Application Forms for Eligible Employees were available at our Registered Office.

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. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

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 or 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 issue 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. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.
- e. The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100—black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

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 Issue, subject to applicable laws.
- b) On the Bid/Issue 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 on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by Promoter and Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue 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 Issue, 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 associate of the BRLMs nor; (ii) any person related to the Promoter or Promoter Group shall apply in the Issue 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 Issue under the Anchor Investor Portion.

The Promoter Group will not participate in the Issue.

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 Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in this section "*Issue Procedure*" on page 486.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- (ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
- (iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
- (iv) Bids by Eligible Employees may be made at Cut-off Price.
- (v) Only those Bids, which are received at or above the Issue Price would be considered for allocation under this portion.
- (vi) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million.
- (vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.
- (viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for 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 non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary (“NRO”) accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism 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 Issue 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 Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 506.

Participation of Eligible NRIs in the Issue 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. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by 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 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 Issue 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 on a fully diluted basis. 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 on a fully diluted basis 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 on a fully diluted basis.

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, on a fully diluted basis 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. 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 SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 (“**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; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

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 Issue 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 Issue 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 Issue 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 on a fully diluted basis. 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 Issue 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 ₹ 250.00 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 (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 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 SEBI registered VCFs, AIFs and 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 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 Issue 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, 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 Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, 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 (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment 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 Issue 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/Issue 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/Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue 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 Issue 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 Issue 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 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 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.

The Issue shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

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 and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and 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, or in the list as updated on the SEBI website from time to time. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
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 Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
9. 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;
10. 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);
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
12. 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;
13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. 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;
15. UPI Bidders Bidding in the Issue 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 Issue and not ASBA Account or bank account linked UPI ID of any third party;
16. 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;
17. UPI Bidders in the Issue 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 Issue and not ASBA Account or bank account linked UPI ID of any third party;
18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. 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 Issue, 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;
20. 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;
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. 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;
23. 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;
24. 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;
25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
26. UPI Bidders and Eligible Employees bidding in the Employee Reservation Portion 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;
27. 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;

28. RIBs and Eligible Employees bidding in the Employee Reservation Portion 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;
29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Issue Closing Date;
30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
31. 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;
32. 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 Issue;
33. 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; and
34. 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).
35. 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.
36. 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. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. 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 Issue;
20. 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;
21. 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);
22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. 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;
25. Do not Bid for Equity Shares more than what is specified for each category;
26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);
27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue 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;
28. 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/ Issue Closing Date;
29. 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;
30. 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;
31. Do not Bid if you are an OCB;
32. 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;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;
34. 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);
35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
36. 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
37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 may be 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 ₹200,000;
- (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 and by Non-Institutional Bidders after 4.00 pm on the Bid/Issue Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue 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-Issue or post -Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “General Information” and “Our Management” on pages 77 and 250, 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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue 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 Master Circular 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, please 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 Issue 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 Issue 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 to each Non-Institutional Bidders 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 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 Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue 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-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue 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

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 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 and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue 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 Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

For more information, see “*General Information – Underwriting Agreement*” on page 84.

Depository Arrangements

The Allotment of the Equity Shares in the Issue 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 Issue*” on page 475.

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 Issue 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/ Issue 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 Issue 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 time 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;
- Promoters’ contribution, if any, shall be brought in advance before the Bid/ Issue 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 Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Issue is withdrawn after the Bid/ Issue 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 Issue subsequently; and
- Except for the Pre-IPO Placement, 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.

Utilisation of Issue Proceeds

Our Company, specifically confirm that all monies received out of the Issue 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.

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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the FDI Policy, which is in effect from October 15, 2020, which subsumes and supersedes all previous press notes, 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 sectors/ activities which are not listed in the FDI Policy 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 212.

Currently, 100% FDI is permitted under the automatic route in the 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) and industrial parks, subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- Each phase of the construction development project would be considered as a separate project;
- The investor will 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 will 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;
- 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 or Municipal or Local Body concerned;
- The Indian investee company will 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;
- 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
- The State Government / Municipal / Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Foreign investment is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ 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 persons resident in India to persons resident outside India 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.

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 of 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.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue 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. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see “*Issue Procedure*” on page 486. Subject to the foregoing, 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 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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure –Bids by Eligible NRIs*” and “*Issue Procedure –Bids by FPIs*” on page 493, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 486.

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.

The above information is given for the benefit of the Bidders. Our Company 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 are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF RUNWAL ENTERPRISES LIMITED

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.

PRELIMINARY

1. The regulations contained in Table F of Schedule I of the Companies Act, 2013, as amended and the exemptions (from time to time) granted, issued or notified by any governmental authority shall apply to the Company so far as they are applicable to a public company, and to the extent not inconsistent with these Articles.
2. 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 the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
3. The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and trading of the equity shares of the Company on the stock exchanges in relation to the proposed initial public offering of the equity shares of the Company (the “**IPO**” of the “**Equity Shares**” of the Company. In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of receipt of the final listing and trading approvals from the stock exchanges for commencement of trading of the equity shares of the Company in relation to the proposed IPO of the Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

1. DEFINITIONS AND INTERPRETATION

In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

- a. “**Act**” means the Companies Act, 2013 or 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.
- b. “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.
- c. “**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.
- d. “**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times.
- e. “**Company**” means Runwal Enterprises Limited, a company incorporated under the laws of India.
- f. “**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 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.
- g. “**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

- h. “**Shares**” means the Equity shares and Preference shares of the Company unless otherwise mentioned.
- i. “**Equity Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company as per the Memorandum of Association.
- j. “**Exchange**” shall mean BSE Limited and the National Stock Exchange of India Limited.
- k. “**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;
- l. “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
- m. “**IPO**” means the initial public offering of the Equity Shares of the Company;
- n. “**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;
- o. “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time, in accordance with the Act;
- p. “**Office**” means the registered office, for the time being, of the Company;
- q. “**Officer**” shall have the meaning assigned thereto by the Act;
- r. “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
- s. “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and
- t. “**Special Resolution**” shall have the meaning assigned thereto by the Act.

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 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.

- j. 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;
- k. references to writing include any mode of reproducing words in a legible and non-transitory form; and
- l. references to **Rupees, Rs., INR, ₹** are references to the lawful currency of India.

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 stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being 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 the Articles of the Company, 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 instalments, 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 DIRECTORS

Subject to the provisions 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 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 at a premium during such time and for such consideration as the Board of Directors think fit.

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/assets 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 CAPITAL

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;

- b. sub-divide or consolidate its shares, 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;
- c. 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;
- d. 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; and
- e. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

8. FURTHER ISSUE OF SHARES

8.1 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 made thereunder:

- i. to the persons who at the date of the offer 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 days (or such lesser number of days as may be prescribed under applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

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 days before the opening of the issue;

- iii. 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;
- iv. After the expiry of time specified in the notice aforesaid 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;
 - a. 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
 - b. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 8.1 (a) or Article 8.1 (b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable unless otherwise required under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8.2 Nothing in Article 8.1(a)(iii) shall be deemed:

- a. To extend the time within which the offer should be accepted; or
- b. 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 comprised in the renunciation.

- 8.3 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 to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

- 8.4 Notwithstanding anything contained in Article 8.3 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:

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 made thereunder.

9. RIGHT TO CONVERT DEBENTURES AND LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, however, 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. 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.

11. RETURN ON ALLOTMENTS 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 as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

12. 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.

13. 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.

14. 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.

15. VARIATION OF SHAREHOLDERS' RIGHTS

- a. 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.

- b. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

16. 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 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 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.

c. Compulsorily Convertible 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 compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

17. 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.

18. COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS

Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

SHARE CERTIFICATES

19. ISSUE OF SHARE CERTIFICATE

Every Member shall be entitled, without payment, to one share certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several share certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such share 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 a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder.

Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Every share certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

20. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format and signing of the share certificates and records of the share certificates issued shall be maintained in accordance with the said Act.

21. ISSUE OF NEW SHARE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any share 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 share certificate may be issued in lieu thereof, and if any share certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Every share certificate under the Article shall be issued upon on payment of INR 20 for each share certificate.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges or the rules made under the Act or the rules made 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 debentures of the Company.

UNDERWRITING & BROKERAGE

22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- a. Subject to the provisions of the Act 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 Company may also, in any issue, pay such brokerage as may be lawful.
- c. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

23. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien:

- (a) on every share / debenture (not being a fully paid 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 upon the footing and condition that this Article will have full effect; and
- (b) on all shares/debentures (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. 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/ debenture to be wholly or in part to be exempt from the provisions of this Article.

The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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 recognize 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.

30. 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

31. 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 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.

32. 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 or more Members as the Board may deem appropriate in any circumstances.

33. 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.

34. 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.

35. 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 the rate of ten percent or such other lower 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.

36. 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.

37. 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.

38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, 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; and
- (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.

39. 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.

FORFEITURE OF SHARES

40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay 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.

41. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services 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.

42. 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 law.

43. 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.

44. 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.

45. 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.

46. 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.

47. 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.

48. 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.

49. 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.

50. 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 share 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 duplicate share certificate(s) in respect of the said shares to the person(s) entitled thereto.

51. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

52. 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.

53. 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.

54. 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

55. 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, as prescribed under the Act and rules notified thereunder and as per applicable requirements specified by the Exchanges.

56. 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 share certificate in the name of the transferee.

57. 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 share certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 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.

58. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both 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.

59. 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, 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.

60. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other applicable 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 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.

61. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid 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.

62. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

63. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any minor insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

64. 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.

65. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the 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.

66. 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.

67. 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.

68. 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

69. 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.

70. 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.

71. 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.

72. 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 be: (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, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, 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.

73. DEMATERIALISATION OF SECURITIES

- a. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share 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. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 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, resident in that state or country.

74. 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

75. 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.

76. 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.

77. 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.

78. 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.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

79. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice of less than twenty one (21) days.

80. 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.

81. 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 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.
- (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.

82. 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.

83. 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 the requisition of Members, shall be cancelled and in any other case, it 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 Directors may determine. If at the adjourned meeting also a 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.

84. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

85. 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 minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the 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.

86. 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 Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

87. 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.

88. 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.

89. 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.

90. PASSING RESOLUTIONS BY POSTAL BALLOT

- a. 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.
- b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- c. 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

91. 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 therein 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.

92. 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.

93. 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.

94. 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 him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

95. PROXY

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.

96. 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 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.

97. 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.

98. 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

99. NUMBER OF DIRECTORS

- a. Unless otherwise determined by General Meeting, 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.

- b. The Board of the Company shall include such number of independent Directors as prescribed under Applicable Law (“**Independent Directors**”).

- c. The first Directors of the Company shall be:

1. Mrs. Snehal S. Runwal
2. Mr. Vikas Prakashchandra Lalwani

100. 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.

101. 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, unless his/her appointment is regularized by the shareholders in such Annual General Meeting.

102. 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.

103. 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.

104. 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. 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.

105. 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 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.

106. CONTINUING DIRECTOR MAY ACT

The continuing 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.

107. 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

108. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in 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. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

109. 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.

110. 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.

111. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in 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 an independent director re-appointed for second term 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.

112. 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.

113. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

114. MEETINGS OF THE BOARD

- a. The Board of Directors shall meet at least once in every three (3) months 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 year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- b. 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 whether in India or abroad, 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.
- c. 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.
- d. 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.

115. 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, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

116. QUORUM

Subject to the provisions of the Act, 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.

117. 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 Directors may determine.

118. 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 no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

119. 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.

120. 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 of its body 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.
- c. The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate Chairperson of such committees.

121. ELECTION OF CHAIRMAN OF COMMITTEE

- a. Subject to Article 120, a committee may elect a chairman of its meeting. 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 their members to be the chairman of the committee meeting.
- b. The quorum of a committee may be fixed by the Board of Directors.

122. 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.

123. 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.

124. 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 to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution 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.

125. 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.

126. 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 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 capital of the Company and its free reserves. 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 Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors 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 Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and 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.

127. NOMINEE DIRECTORS

- a. Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes

to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

- b. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- c. The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- d. Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

128. REGISTER OF CHARGES

The 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.

129. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- a. The Board may from time to time and in accordance with the applicable provisions of 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 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.
- 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.
- e. The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

130. 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.

131. REIMBURSEMENT OF EXPENSES

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.

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, 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 Runwal Enterprises Limited”.
- c. The Company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
- d. If any default is made in transferring the total amount referred to in sub-section (c) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- e. 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 to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- f. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

- g. 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 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 55 to 68 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 proportions.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision 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;
 - iii. partly in the way specified in sub-clause b(i) and partly that specified in sub- clause b(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 bonus shares;
 - v. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

BONUS

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/reserves resolved to be capitalised thereby, and all allotments and issues of fully paid 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 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 by 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 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.

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 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.

WINDING UP

156. 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, their liability shall be in accordance with the provisions of the Act.

157. 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

158. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him / her including for defending any proceedings or claims or liabilities, whether civil or criminal.

159. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

160. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/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 which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

- 161.** 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.
- 162.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

PART B

This Part B of these Articles provide for the rights and obligations of the shareholders and the Company under the shareholders agreement entered into by and between Mr. Subodh Runwal (“**Promoter**”), Vistra (ITCL) India Limited, in its capacity as the trustee (“**Trustee**”) of HDFC Capital Affordable Real Estate Fund – 3 (“**Investor**”), acting through its investment manager HDFC Capital Advisors Limited and the Company, on 18th October 2024, as amended vide the securities-holder amendment agreement dated 28th March, 2025 and as may be further amended, supplemented or replaced or otherwise modified from time to time (“**Securities-Holder Agreement**”).

Capitalized terms used but not defined in this section have the meanings that have been given to such terms in the Securities-Holder Agreement.

163. DEFINITIONS AND INTERPRETATIONS

In Part B of these Articles, the following words and expressions shall have the following meanings unless the context requires otherwise:

163.1 “**Affiliate**” of a Person (for the purpose of this definition, a “**Subject Person**”) means (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in relation to a natural person, any other Person that, either directly or indirectly, is Controlled by the Subject Person, and includes any relative of such natural person.

It is clarified that the term “**Affiliate**” in relation to the Investor shall include HDFC Capital Advisors Limited and any other fund or investment vehicle managed, controlled or advised by HDFC Capital Advisors Limited;

163.2 “**Applicable Law/s**” means any statute, law, regulation, ordinance, rule, judgement, order, decree, by-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, in effect at the relevant time, including but not limited to the Applicable Foreign Exchange Laws;

163.3 “**Applicable Foreign Exchange Laws**” means the Foreign Exchange Management Act, 1999, including rules, regulations (including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019), notifications, circulars, master circulars, master directions issued thereunder, the extant consolidated policy and the press notes thereto on foreign direct investment in India issued by the Department for Promotion of Industry and Internal Trade (erstwhile Department of Industrial Policy and Promotion), Ministry of Commerce and Industry, Government of India from time to time, press notes and press releases notified by the Reserve Bank of India and clarifications, as may be in force, amended, modified, enacted or revoked from time to time;

163.4 “**Authority**” or “**Governmental Authority**” means:

- a. a government, whether foreign, supranational, central/federal, State, territorial, regional or local which has or claims jurisdiction over the relevant matter;
- b. a department or office of a government acting in that capacity and shall include the Real Estate Regulatory Authority of any other state in which any project is undertaken, Employee State Insurance Corporation, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry and the RBI; and
- c. a commission, stock exchange, arbitral tribunal, tribunal, delegate, government-owned body, instrumentality, agency, board or other governmental, semi-governmental, judicial, administrative, regulatory, monetary or fiscal authority, whether statutory or not, or central bank (and any other Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank);

163.5 “**Board**” means the board of directors of the Company

163.6 “**Business Day**” means any day on which banks in Mumbai and IFSC, GIFT City (Gujarat International Finance Tec-City) at Gandhinagar, Gujrat are open for business (except Saturdays, Sundays and public holidays);

163.7 “**Closing Date**” shall have the meaning ascribed to it in the Debenture Subscription Agreement;

163.8 “**Control**” shall mean with respect to any Person, the ability, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether: (a) through the holding of the legal and/or beneficial ownership, directly or indirectly, of 50% (fifty percent) or more of the share capital or other ownership interests of such Person;

(b) through the ability, directly or indirectly, to appoint majority of the Board or other controlling body of such Person;
(c) by contract or otherwise, and “**Controlling**” and “**Controlled**” have corresponding meanings;

- 163.9 “**Debenture Subscription Agreement**” means the Agreement dated 18th October 2024 executed by and between (i) the Company, (ii) the Promoter and (iii) Vistra (ITCL) India Limited, in its capacity as the trustee of HDFC Capital Affordable Real Estate Fund – 3, acting through its investment manager HDFC Capital Advisors Limited simultaneously with the Securities-Holder Agreement, read with the securities-holder amendment agreement dated 28th March 2025 and debenture subscription amendment agreement dated 28th March 2025 and as may be further amended, supplemented or replaced or otherwise modified from time to time;
- 163.10 “**Deed of Adherence**” means the deed of adherence to be executed, as per the format provided in Schedule 3 of the Securities-Holder Agreement;
- 163.11 “**Encumbrance**” includes any encumbrance, claim, mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, charge (whether floating or fixed), hypothecation, lien, deposit by way of security, option, restriction, right of first refusal, right of pre-emption, right of other persons, security interest, interest or preference granted to any third party, beneficial ownership (including usufruct and similar entitlements), title defect, title retention agreement, voting trust agreement, interest, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), any provisional or executorial attachment and any other interest held by a third party or any other encumbrance or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same or any other adverse claim of any kind whatsoever, and the term “**Encumber**” shall be construed accordingly.
- 163.12 “**Equity Securities**” of a company means such company’s equity shares, preferred shares, bonds, loans, warrants, rights, options or other similar instruments or securities, in each case which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase equity shares of such company or any instrument or certificate representing a beneficial ownership interest in the equity shares of such company;
- 163.13 “**Equity Share**” means fully paid-up equity shares of the Company each having a face value of INR 2 (Indian Rupees two);
- 163.14 “**Escrow Agreement**” shall have the same meaning ascribed to such term in the Debenture Subscription Agreement;
- 163.15 “**Group**” means the entities listed in Schedule 8 of the Securities-Holder Agreement;
- 163.16 “**IPO Long Stop Date**” is referred as the date on which this SHA Amendment Agreement will terminate and the SHA will be re-instated in its original form and shall mean the earlier of the following dates:
- (a) 15 (fifteen months) from the Effective Date; or
 - (b) Termination of the Issue Agreement in accordance with the terms thereof; or
 - (c) the date on which the Board decides, through a resolution, not to undertake the Issue and/or to withdraw any offer document filed with any regulatory authority in respect of the Issue, including any draft offer document/offer document filed with SEBI;
- 163.17 “**Permitted Transferee**” in relation to any Shareholder shall mean the Affiliates of such Shareholder;
- 163.18 “**Permissible Financial Institution**” shall mean any entity regulated by SEBI, RBI, or any other regulator in any jurisdiction outside India that is engaged in the business of providing financial services or financial advisory which includes, but is not limited to, banks, investment firms, insurance companies, mutual funds, hedge funds, private equity firms, alternative investment funds, venture capital firms, asset management companies, sovereign wealth funds, foreign institutional investors, foreign portfolio investors, and /or any other similar entities or organizations that facilitate the flow of capital and financial transactions. However, a “Permissible Financial Institution” shall not be an entity sponsored, managed, or Controlled by any person who is primarily in the business of development of real estate. For the avoidance of doubt, it is hereby clarified that the term “Permissible Financial Institution” shall include financial institutions, funds, portfolio investments, or real estate investment trusts sponsored, controlled and/or managed by affiliates of: (a) Blackstone, (b) Brookfield, (c) GIC, (d) Ascendas/CapitaLand, (e) Canada Pension Plan Investment Board, (f) Edelweiss, (g) Nuvama, (h) Maple Tree, (i) Warburg Pincus, (j) OMERS (k) Xander (l) Apollo (m) Caisse de dépôt et placement du Québec (n) Actis (o) Oxford Properties (q) Keppel.

- 163.19 **“Person”** means any individual natural person, corporation, partnership, limited liability company, joint venture, association, joint stock **company**, trust, enterprise, unincorporated organization, trust, Governmental Authority or other legal entity;
- 163.20 **“RBI”** means the Reserve Bank of India;
- 163.21 **“Security/Securities”** means the Equity Shares or any securities convertible into or exchangeable for, or which carry a right to subscribe for or purchase Equity Shares or an instrument of certificate representing a beneficial ownership interest in the Equity Shares, including any partially or fully convertible debentures, any warrants, options, coupons or instruments.
- 163.22 **“Shareholder(s)”** means any Person who holds any Equity Securities of the Company and whose names are registered in the Company’s register of members;
- 163.23 **“Subscription CCDs”** means 1500 (One Thousand Five Hundred) compulsorily convertible debentures, having face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) issued by the Company and subscribed by Investor in accordance with the Debenture Subscription Agreement;
- 163.24 **“Subsidiary” / “Subsidiaries”** means, with respect to the Company, an Affiliate with over 50% (fifty percent) of whose capital is owned, directly or indirectly by the Promoter which includes the members of the Group;
- 163.25 **“Transfer”** means, in relation to any Security or any legal or beneficial interest (including, without limitation, voting rights) in any Security, to:
- sell, assign, Encumber, place in trust (voting or otherwise), transfer or otherwise dispose the Security;
 - direct (by way of renunciation or otherwise) that another Person should, or assign any right to, receive the Security;
 - enter into any agreement in respect of the votes or any other rights attached to the Security; or
 - agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing, and the terms **“Transfer”** and **“Transferred”** shall be construed accordingly;
- 163.26 **“Transaction Documents”** means: (a) the Securities-Holder Agreement; (b) the Debenture Subscription Agreement; (c) the Escrow Agreement; (d) Undertaking by the Group; and (e) any other agreement or document which is mutually agreed by the Parties in writing as a **“Transaction Document”** or is designated as a **“Transaction Document”** pursuant to the documents specified in (a) to (e) above, including any amendments thereto.

164. MANAGEMENT OF THE COMPANY

164.1 Directors

- The Board shall consist of a minimum of 3 (three) Directors who shall be responsible for the management and affairs of the Company.
- The Directors shall be entitled to the sitting fees or remuneration in accordance with the Applicable Laws.

164.2 Investor’s right to appoint Director

- On or immediately after the Closing Date, Investor shall, subject to Clause 22.4 of the Securities Holder Agreement, have the right to elect and nominate one (I) Director (such Director is hereinafter referred to as “Investor Director”) and appointment of Investor Director shall be subject to the Board composition complying with the requirements of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**). It is hereby clarified that the Board shall at all times comply with the requirements set out under the Act and the SEBI Listing Regulations, from the date of filing of the DRHP.”.
- The Company and the Promoter shall ensure, to the fullest extent of all rights and powers available to them, the prompt appointment of Director appointed by Investor on the Board including by exercise of their voting rights in relation to the Securities held by them to adopt the necessary resolutions for the appointment of such Director appointed by Investor as may be notified by Investor in accordance with the terms hereof.
- At the first Board meeting where the Investor Director appointed by Investor is in attendance, the Board shall adopt a resolution implementing a communication policy consistent with Applicable Law acknowledging the

provisions of Clause 9 of the Securities-Holder Agreement with respect to periodic reports to and information sharing with Investor.

- d. The Company shall procure suitable director's insurance for all the directors including the Investor Director which insurance shall be on terms consistent with its internal policies and customary business practice. The Investor Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable to other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Investor Director shall not accrue to the Investor Director, provided that, if such Investor Director is an officer of the Trustee, the sitting fees in relation to such Investor Director shall accrue to the Trustee and the same shall accordingly be paid by the Company directly to the Trustee. Any expenditure incurred by any Director or the Trustee in connection with such appointment or directorship shall be borne by the Company.

164.3 **Removal of Director appointed by Investor**

- a. The power to appoint and remove the Director appointed by Investor lies solely with Investor, and the power to appoint and remove the Observer (defined hereinbelow) lies solely with Investor. The Investor, by notice in writing signed by it and left at or sent to the registered office of the Company, shall nominate the Investor Director, and by like notice remove any Director so appointed. The Investor shall from time to time, by like notice, have the right to appoint any other person to be a Director in the place of the Person so removed or in the place of any Investor Director vacating office as a result of his/ her retirement, resignation or removal by the Investor or in any other way. The remaining Directors appointed by the Promoter (hereinafter referred to as the "**Promoter Directors**"), as then constituting the Board, and the Shareholders shall act to appoint or remove such person as the Investor Director.
- b. The Company and the Promoter shall ensure, to the fullest extent of all rights and powers available to them, the prompt removal and appointment of the Director appointed by Investor on the Board including by exercise of their voting rights in relation to the Securities held by them to adopt the necessary resolutions for the removal/ replacement of such Director appointed by Investor and the appointment of such other Director appointed by Investor as may be notified by Investor in accordance with the terms hereof.

164.4 **Investor's right to appoint Observer**

- a. In addition to the right of Investor to have a Director appointed on the Board, Investor shall have the right, exercisable at its discretion, to appoint and replace from time to time, 1 (one) observer ("**Observer**") on the Board. No Person other than Investor shall have the right to appoint or replace the Observer. It is clarified that till Investor continues to hold any Securities, the Board shall have no power to remove such Observer. The Observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board and meetings of any committees of the Board. It may however be clarified that the Observer shall have no right to vote in any of the meetings of the Board of shareholders of the Company.
- b. The Company and the Promoter shall provide Investor with records and minutes of meetings of the board of directors of the Subsidiaries as well as shareholders' meetings, forthwith as and when demanded by Investor.

164.5 **Reserved Matters**

Notwithstanding any other provision of the Securities-Holder Agreement, the Company shall not and, shall ensure that each of member of the Group shall not take any decisions or actions in connection with or in relation to the matters set out in Schedule 4 (*Reserved Matters*) of the Securities-Holder Agreement without the prior written consent of Investor. For the avoidance of doubt, it is hereby clarified that until such time that the Director nominated by Investor is not appointed on the Board, the Company and the members of the Group covenant that they shall not take any decision in respect the Reserved Matters (including at the shareholder level or board level) without the affirmative consent of Investor. All information in respect of any meeting of the Board or the boards of directors of each member of the Group or at their respective shareholders levels, where any Reserved Matter is proposed to be taken up, shall be shared with Investor in advance for the purpose of Investor evaluating the same prior to providing its consent or rejection thereto, whether or not the Director appointed by Investor has been appointed.

164.6 **No Qualification Shares**

A Director need not hold any qualification shares.

164.7 **Term of Directors**

The term of the Director appointed by Investor shall be in accordance with the Applicable Laws.

164.8 **Vacation of Office by a Director**

The office of the Director appointed by Investor shall be vacated if:

- a. such Director becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- b. such Director becomes prohibited or disqualified from being a Director by a reason of any order made under provisions of the Act; or
- c. such Director resigns his office by notice in writing to the Company.

164.9 **Casual Vacancies**

If any Director resigns, vacates or is removed from office before his term expires, the resulting casual vacancy may be filled by a nominee of the Party who originally nominated the Director vacating office, but any person so nominated, shall retain his office only so long as the vacating Director would have retained the same, if no vacancy had occurred.

164.10 **Alternate Directors**

The Board shall, if requested by the original Director or the Party that nominated such original Director, appoint an alternate Director to act as a Director during the absence of such Director nominated by such Party, subject to the Applicable Law, for the period prescribed under the Act. The alternate Director shall, *ipso facto* vacate office as and when the original Director returns to India. Such alternate Director(s) shall be entitled to receive all notices, attend all Board meetings, exercise all voting rights and generally perform all functions of the respective original Director and be counted in determining the quorum, when such Director is not in attendance.

164.11 **Proceedings of the Board**

a. **Number of Board Meetings and Venue**

Subject to compliance with Applicable Laws including the Act and SEBI Listing Regulations, the Board shall meet at least Four (4) times every year in such a manner that not more than One Hundred Twenty (120) calendar days shall intervene between two (2) consecutive meetings of the Board. Meetings of the Board shall ordinarily be held at the registered office of the Company. A Board meeting may also be held outside the registered office, at such other places (within India or outside) as may be agreed by a majority of the Directors.

b. **Convening Meetings of the Board**

Any Director may, and the secretary of the Company, if so appointed, shall on the requisition of a Director, summon a meeting of the Board, in accordance with the notice and other requirements set out herein.

c. **Notice for Board Meetings**

- i At least seven (7) calendar days' prior written notice shall be given to each of the Directors and the Observer (if any) of any meeting of the Board. Notwithstanding anything contained herein or the other Transaction Documents, a meeting of the Board may be held at shorter notice with the written consent (which may be signified by letter or e-mail with receipt acknowledged, as the case may be) of majority of the Directors.
- ii If an Investor Director has been appointed on the Board and any Reserved Matter is proposed to be placed or discussed at a meeting of the Board, then the agenda shall specifically state that a Reserved Matter is proposed to be so placed or tabled.

d. **Contents of Notice**

Every notice convening a meeting of the Board shall set forth in full and sufficient detail the business to be transacted thereat (including conspicuously identifying any Reserved Matters (as applicable) in such notice), and no item or business shall be transacted at such meeting unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the Directors, or their alternates, present at the meeting. The draft resolutions and other documents, with all necessary information and copies of all supporting documents to enable the Directors to make a fully informed decision

on all matters to be considered at the Board meeting, must be furnished to all the Directors and the Observer (if appointed) at least seven (7) Business Days prior to the date of the proposed Board meeting, except where such meeting is called on shorter notice in accordance with the provisions of the Securities-Holder Agreement.

e. **Quorum for the Board Meetings**

- i The quorum for a Board meeting shall be at least two (2) Directors of which there shall always be one (1) Promoter Director. A meeting of the Board shall not be held or continued without the presence, at all times, of one (1) Promoter Director unless the presence of such Director is waived by the nominating Party or concerned Director. For the avoidance of doubt, Directors may attend all meetings of the Board (and committees thereof) by means of video conference or other audio-visual means and the Company shall ensure that video conference and such other audio-visual means facilities are extended for all such meetings.
- ii If quorum is not present within sixty (60) minutes of the scheduled time for any meeting of the Board or ceases to exist at any time during the meeting, then the meeting shall be adjourned (“**First Adjourned Meeting**”) to the following week and shall be held at the same day and time as the previous scheduled Board meeting. Notice of the First Adjourned Meeting shall be given to all Directors and the Observer (if any) by letter/ e-mail with receipt acknowledged. For any First Adjourned Meeting to be quorate, the presence of at least two (2) Directors including a Director appointed by Investor (if appointed) at all times is necessary. If quorum is not present within sixty (60) minutes of scheduled time for the First Adjourned Meeting, then the meeting shall be adjourned (“**Second Adjourned Meeting**”) to the following week and shall be held at the same day and time as the First Adjourned Meeting. Notice of the Second Adjourned Meeting shall be given to all Directors and Observer (if appointed) by letter/ e-mail with receipt acknowledged. If at the Second Adjourned Meeting also a valid quorum is not present, the Directors present for such Second Adjourned Meeting shall, subject to them forming quorum under Applicable Law, form the quorum and pass a resolution on all matters subject to compliance with article 164.5 above.

f. **Decisions of the Board and Committees of the Board**

- i At any Board meeting each Director shall have one (1) vote. Notwithstanding anything contained herein and the other Transaction Documents, but subject to article 164.5, the questions arising at any meeting of the Board (and committees thereof) or decision by circular resolution shall be decided by a simple majority of the Directors present.
- ii All the matters relating to execution of an agreement or any contract or arrangement, including granting of loans, between the Company and/or any of the Subsidiaries, on the one hand, and any or all of the Directors, Promoter and/or Affiliates of the foregoing, on the other hand, or the matters relating to the amendment or termination of such agreements, contracts or arrangements shall be discussed and decided upon only at the meeting of the Board, in accordance with the provisions of article 164.5.
- iii No matter other than the matters set forth in the agenda circulated to the Directors prior to any meeting of the Board or any Committee shall be considered and passed at any meeting of the Board or a meeting of any Committee or by circular resolution, unless otherwise agreed to by the Promoter and Investor (if Investor Director is appointed to the Board).

g. **Circular Resolution**

- i The Board may act by written resolution, or in any other legally permissible manner, on any matter, except matters, which by Applicable Law may only be acted upon at a meeting. Subject to any restrictions imposed by Applicable Law and subject to article 164.5, no written resolution shall be deemed to have been duly adopted by the Board, unless such written resolution shall have been approved by the requisite percentage vote, as provided in the Securities-Holder Agreement, of Directors. If a Director does not convey his acceptance or rejection of the proposed resolution, not being a Reserved Matter, within seven (7) Business Days from the date of receipt of the requisite documentation including explanatory statements and supporting documents, he/she shall be deemed not to have granted his acceptance to the resolution.

h. **Chairman**

The chairman of the meeting at each Board meeting shall be selected from one of the Promoter Directors, by the members of the Board at that meeting. The chairman shall not have a casting vote.

i. **Committees of the Board**

- i The Board can from time to time constitute committees (“**Committee**”) to which the Board may delegate its powers. The Board shall clearly specify the terms of reference of each Committee. The provisions relating to the proceedings of meetings of the Board contained in this article shall apply *mutatis mutandis* to the proceedings of the meetings of each Committee.
- ii All Committees of the Board shall be constituted in accordance with Applicable Law, and shall comprise such number of Directors as may be determined by the Board when such Committee is constituted.

- j. The Promoter shall always continue to be the Director of the Company.

165. TRANSFER OF SECURITIES

165.1 Ownership and Share Retention by the Promoter

- a. The Promoter shall not Transfer any Securities of the Company unless such Transfer of Securities of the Company is in compliance with the requirements under article 165.3 below.

165.2 Transferability of Investor’s Securities

- a. Notwithstanding anything contained in the Securities-Holder Agreement, the Investor shall not Transfer the Securities held by them to anyone other than a Permissible Financial Institution (such transferee hereinafter being referred to as “**Investor Transferee**”), provided that at any time there shall not be more than (i) 1 (one) Investor Transferee, if the Investor continues to hold any Securities in the Company or (ii) 2 (two) Investor Transferees if the Investor does not hold any Securities in the Company. Notwithstanding anything contained herein, the Investor and any such transferees of the Investor shall always act as a single block in respect of the Securities held by them and in exercise of the rights available to them under the Securities-Holder Agreement.
- b. In the event that not all of the Subscription CCDs held by the Investor are Transferred to a Permissible Financial Institution and the Investor continues to hold any Subscription CCDs after such Transfer, the Investor and such Permissible Financial Institution shall be entitled to enter into such agreements as Investor may deem appropriate to govern the exercise of all rights and benefits in relation to the Subscription CCDs, provided that till such time as Investor instructs otherwise, all rights and benefits in respect of the Subscription CCDs provided to the holder of Subscription CCDs shall be exercisable by the Investor.
- c. Any Transfer by the Investor pursuant to this article shall be subject to the provisions of article 165.5 (*Right of First Offer*) and subject to the transferee executing a Deed of Adherence, confirming that the transferee shall be bound by these Articles.

165.3 Permitted Transfers

- a. The Promoter or the Investor may, upon not less than 15 (fifteen) days’ prior written notice to the other Party, Transfer Securities held by them to their respective Permitted Transferees, provided that: (i) such Permitted Transferee executes a deed of adherence in the format attached at Schedule 3 to the Securities-Holder Agreement (“*Deed of Adherence*”) confirming that the transferee shall be bound by the terms of these Articles and the Securities Holder Agreement and other Transaction Documents; (ii) no such Transfer shall relieve the Promoter or the Investor (as the case may be) of any of their respective obligations under the Transaction Documents; and (iii) the Permitted Transferees of the Promoter or the Investor, as applicable, shall continue to be regarded as a single block of Shareholders, wherein all rights of such Permitted Transferees shall be exercised on its behalf by the Promoter or the Investor (unless agreed to in writing by the non-transferring Shareholder). If at any time after such Transfer, the transferee ceases to be a Permitted Transferee of the transferring Shareholder, the transferred Securities shall be Transferred: (A) back to the transferring Promoter or the Investor, as applicable; or (B) to another Permitted Transferee of the Promoter or the Investor, as applicable, before the transferee ceases to be a Permitted Transferee.

- b. Notwithstanding the above, any Transfer of Securities by the Promoter to its Permitted Transferees in terms of this article 165.3 shall not exceed 15% (fifteen percent) of the Promoter's shareholding in the Company in aggregate.

165.4 Prohibited Transfers

Notwithstanding anything contained in the Securities-Holder Agreement:

- a. Subject to article 165.1 and article 165.3 above, and the terms of the Securities-Holder Agreement, the Company shall not issue any Securities, the Promoter and its Affiliates who are Shareholders in the Company shall not Transfer any Securities in the Company, to any of the individuals or entities named on willful defaulter /caution list promulgated by the Reserve Bank of India (as publicly available) or any other similar lists promulgated by any Governmental Authority;
- b. The Shareholders of the Company shall cause the Company to, and the Company shall, refuse to recognize any purported issuance or Transfer of Securities in the Company in violation of article 165 of these Articles or record or register any such issuance or Transfer of Securities in the Company in its share registry. Any issuance or Transfer made in breach of article 165 of these articles shall be null and void.

165.5 Right of First Offer

If Investor proposes to Transfer all or any portion of the Securities held by the Investor to any Person other than a Permitted Transferee, the Promoter shall at all times have a right of first offer with respect to such Transfer ("ROFO"), exercisable in the manner specified in the Securities-Holder Agreement

We the several persons whose names addresses and occupations and descriptions are subscribed hereunder are desirous of being formed into a company in pursuance of the Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:

Name, Address, Description occupation & signature of subscriber	Signature of Subscriber	Witness to All
Name: Snehal S. Runwal Father's Name : Premchand Champalal Kothari Address : CTS No. 757, Marine Mansion, 6, BJ Road, Near Sisters Bungalow, Bandstand, Bandra (West), Mumbai- 400050 Occupation : Business	Sd/-	Name: Rajendra Shah Fathers name: Kantilal Shah Address:4th Floor, Runwal & Omkar Esquare, Off. Eastern Exp. Highway, Sion (E), Mumbai 400022 Occupation: Service Sign: Sd/- I witness to subscribe who have subscribed and signed in my presence on 03.02.2016 at Mumbai:
Name: Vikas Prakashchandra Lalwani Father's Name: Prakashchandra Shankerlal Lalwani Address : C-101, Runwal Residency, Sadhuwaswani Chowk, Pune-411001 Occupation : Business	Sd/-	Further, I have verified their identities details (IDs) for their identification and satisfied myself of their identification particulars as filled in Sd/- (Rajendra Shah)

Place: Mumbai

Date: 03.02.2016

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of 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 and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and 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. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date and will be available on the website of our Company at <https://runwalenterprises.com/investor-relations.php>.

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 reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated March 31, 2025 between our Company and the BRLMs.
2. Registrar Agreement dated March 31, 2025 between our Company and the Registrar to the Issue.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Issue Bank and the Refund Bank(s).
5. Syndicate Agreement dated [●] between our Company, the BRLMs and the Syndicate Members.
6. Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.
2. Certificate of incorporation dated February 17, 2016, issued by the Registrar of Companies, Maharashtra at Mumbai in the name of Propel Developers Private Limited.
3. Certificate of incorporation dated January 13, 2021, issued by the Registrar of Companies, Maharashtra at Mumbai for change in name of the Company to Runwal Apartments Private Limited.
4. Certificate of incorporation dated January 24, 2024, issued by the Registrar of Companies, Maharashtra at Mumbai for change in name of the Company to Runwal Enterprises Private Limited.
5. Fresh certificate of incorporation consequent to the conversion of our Company from private limited to public, issued by the RoC on October 4, 2024.
6. Resolution of our Board dated March 22, 2025, and the resolution of the Shareholders dated March 28, 2025, approving the Issue.
7. Resolution of our Board dated March 31, 2025 approving this Draft Red Herring Prospectus.
8. Board resolution dated September 2, 2024 and Shareholders' resolution dated September 3, 2024 in relation to the terms of employment of our Managing Director.
9. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.
10. The examination report and assurance report each dated March 22, 2025, of the Statutory Auditors, on our Restated Consolidated Financial Information and Proforma Consolidated Financial Information, respectively, included in this Draft Red Herring Prospectus.
11. Certificates dated March 31, 2024, from Singhi & Co., Chartered Accounts certifying (i) the statement of possible special tax benefits (under direct and indirect tax laws) together with the report available to our Company and the shareholders and our Material Subsidiaries; (ii) dividend distribution; (iii) identification/ disclosures regarding group companies and financial line items of group companies; (iv) Weighted average cost of acquisition per Equity Share for the Promoter

(including data on weighted average cost of acquisition of all Equity Shares transacted in the preceding one year, 18 months and three years from the date of this Red Herring Prospectus, Average cost of acquisition of Equity Shares of our Promoter, details of price at which specified securities were acquired by the Promoter, members of the Promoter Group and Shareholders with special rights in the last three years preceding the date of this Draft Red Herring Prospectus); (v) key performance indicators; (vi) outstanding dues to creditors and other small-scale undertakings; (vii) related party transactions (confirming the related party transactions entered into by the Company are at an arm's length and in accordance with applicable law); (viii) financial indebtedness; (ix) non-payment of statutory dues and contingent liabilities; and (x) tax proceedings our Company, Subsidiaries, Joint Venture, Associate, Promoter, Directors, Key Managerial Personnel and Senior Management.

12. Scheme of amalgamation between Ruhel Media and Entertainment Private Limited and our Company approved vide order dated February 18, 2022 of the Regional Director, Western Region, Mumbai passed under Section 233(6) of the Companies Act, 2013.
13. Scheme of amalgamation of Runwal Homes Private Limited with our Company approved vide order dated February 6, 2018 of the Regional Director, Western Region, Mumbai passed under Section 233(6) of the Companies Act, 2013.
14. Scheme of amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited approved vide the order dated March 22, 2024, of the Deputy Registrar, National Company Law Tribunal, Mumbai Bench passed under section 232 read with section 230 of the Companies Act, 2013.
15. Scheme of amalgamation of Horizon Projects Private Limited with Evie Realty Private Limited vide an application dated February 4, 2025 before the National Company Law Tribunal, Bench at Mumbai.
16. Share purchase agreement dated December 2, 2024, between Wheelabrator Alloy Castings Limited, Runwal Developers Private Limited and Wheelabrator Realty Private Limited.
17. Valuation report dated March 15, 2017, issued by M.B Agrwal and Co., Chartered Accountant.
18. Valuation report dated November 23, 2022, issued by CA Adityanarayan Somani, Registered Valuer.
19. Valuation report July 15, 2024, issued by Saket Kumar Jain, Registered Valuer.
20. Valuation report dated July 19, 2024, issued by Saket Kumar Jain, Registered Valuer.
21. Valuation report dated January 31, 2025, issued by R V Shah & Associates, Chartered Accountant.
22. Email consent dated March 30, 2025, issued by M.B Agrawal and Co. in relation to the valuation report issued for the scheme of amalgamation of Runwal Homes Private Limited with our Company.
23. Consent letter dated March 31, 2025, issued by CA Adityanarayan Somani, Registered Valuer in relation to the valuation report issued for the scheme of amalgamation of Runwal Commercial Assets Private Limited with Wheelabrator Alloy Castings Limited.
24. Consent letter dated March 31, 2025, issued by Saket Kumar Jain in relation to the valuation report issued for the share purchase agreement dated December 2, 2024, between Wheelabrator Alloy Castings Limited, Runwal Developers Private Limited and Wheelabrator Realty Private Limited.
25. Email consent dated March 30, 2025, issued by R V Shah & Associates in relation to the valuation report issued for the scheme of amalgamation of Horizon Projects Private Limited with Evie Realty Private Limited.
26. Debenture subscription agreement dated October 18, 2024 between Vistra ITCL (India) Limited in their capacity as a trustee of HDFC Capital Affordable Real Estate Fund-3 acting through its investment manager HDFC Capital Advisors Limited, Subodh Subhash Runwal and our Company, as amended by an amendment agreement dated March 28, 2025 between Vistra ITCL (India) Limited in their capacity as a trustee of HDFC Capital Affordable Real Estate Fund-3 acting through its investment manager HDFC Capital Advisors Limited, Subodh Subhash Runwal and our Company.
27. Securities-holder agreement dated October 18, 2024 between Vistra ITCL (India) Limited in their capacity as a trustee of HDFC Capital Affordable Real Estate Fund-3 acting through its investment manager HDFC Capital Advisors Limited, Subodh Subhash Runwal and our Company as amended by an amendment agreement dated March 28, 2025 between Vistra ITCL (India) Limited in their capacity as a trustee of HDFC Capital Affordable Real Estate Fund-3 acting through its investment manager HDFC Capital Advisors Limited, Subodh Subhash Runwal and our Company.
28. Share purchase agreement dated July 9, 2021, between Shubhsneh Infraheights Private Limited, Runwal Residency Private Limited and our Company.

29. Share purchase agreement dated November 24, 2021, between Susneh Infrapark Private Limited, Subodh Subhash Runwal, Snehal Subodh Runwal and Shubhsneh Infraheights Private Limited.
 30. Share purchase agreement dated January 11, 2024, between Evie Infrapark Private Limited, Subodh Subhash Runwal, Snehal Subodh Runwal and our Company.
 31. Share purchase agreement dated September 23, 2024, between Evie Realty Private Limited, Evie Real Estate Private Limited and our Company.
 32. Joint venture agreement dated March 10, 2007 with respect to the formation of Runwal & Kunal Venture.
 33. Deed of assignment dated February 17, 2021 in relation to Runwal Wonder Venture.
 34. Written consent of our Promoter, our Directors, our Company Secretary and Compliance Officer, our Key Managerial Personnel, our Senior Management, the BRLMs, the Syndicate Members, Legal Counsel to our Company, as to Indian law, Registrar to the Issue, Monitoring Agency, Escrow Collection Bank(s), Public Issue Bank(s), Refund Bank(s), Sponsor Bank, Bankers to our Company, as referred to in their specific capacities.
 35. Resolution dated March 31, 2025 passed by the Audit Committee approving the KPIs for disclosure.
 36. Written consent dated March 31, 2025 from Singhi & Co., Chartered Accountants, to include its name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report, dated March 22, 2025 on our Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
 37. Written consent dated March 31, 2025, from M.B. Agrawal & Co., Chartered Accountants, holding a valid peer review certificate from ICAI*, to include their name as required under section 26 (1) of the Companies Act, 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 to the extent and in their capacity as our independent chartered accountant of our Company.
- *As of the date of this Draft Red Herring Prospectus, the peer review certificate issued to M.B. Agarwal & Co. has expired and is currently in the process of renewal with the ICAI.*
38. Written consent dated March 31, 2025 from Pankita Lakhani, the practising company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include her name as required under Section 26 (5) of the Companies Act, 2013 read with the 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 and in their capacity as our practising company secretary, and in respect of certain certificates to be included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
 39. Written consent dated March 31, 2025 from Ar. Amit Ashokkumar Wasrani, to include their name as the independent architect and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
 40. Our Company has also received written consent dated March 31, 2025, from Legasis Partners to include their name as required under Section 26 of the Companies Act, 2013 in relation to the title certificates dated March 31, 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.
 41. Written consent dated March 31, 2025 from Saakaar Architects, to include their name as the independent architect and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
 42. Agreement entered into by our Company with Subodh Subhash Runwal dated September 5, 2024, in relation to his appointment as the Managing Director of our Company.
 43. Consent letter from JLL dated March 31, 2025 for the JLL Report.
 44. The report titled “*Overview of India’s Real Estate Market*” dated March 31, 2025 prepared by JLL, which has been commissioned by and paid for by our Company pursuant to an engagement letter with JLL exclusively for the purposes of the Issue.
 45. Due diligence certificate dated [●], addressed to SEBI from the BRLMs.

46. In – principal approvals dated [●] and [●] issued by BSE and NSE, respectively.
47. Tripartite agreement dated February 22, 2017 between our Company, NSDL and the Registrar to the Company.
48. Tripartite agreement dated July 22, 2024 between our Company, CDSL and the Registrar to the Company.
49. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.
50. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.
51. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Subodh Subhash Runwal

Chairman and Managing Director

Place: Mumbai

Date: March 31, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Lucy Roychoudhury
Non-executive Director
Place: Mumbai
Date: March 31, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pradumna Kanodia

Non-executive Director

Place: Mumbai

Date: March 31, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mukesh Gupta

Non-Executive, Independent Director

Place: Mumbai

Date: March 31, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sidharath Kapur

Non-Executive, Independent Director

Place: Mumbai

Date: March 31, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aparna Chaturvedi

Non-Executive, Independent Director

Place: Mumbai

Date: March 31, 2025

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Shashi Bhushan
Chief Financial Officer
Place: Mumbai
Date: March 31, 2025
