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INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)



RUNWAL  
ENTERPRISES

**RUNWAL ENTERPRISES LIMITED**  
*(Formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)*  
**(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)**

Our Company was originally incorporated as "Propel Developers Private Limited" under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated February 17, 2016, issued by the Registrar of Companies, Mumbai – I 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 230 of the RHP.

Registered and Corporate Office: Runwal & Omkar Esquare, 4th Floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti Signal, Sion (E), 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 OF RUNWAL ENTERPRISES LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 5,000.00 MILLION (THE "ISSUE" OR "FRESH ISSUE")  
THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ 35.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). 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

PRICE BAND: ₹290 TO ₹305 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 145 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 152.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 49 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND  
IN MULTIPLES OF 49 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

A DISCOUNT OF ₹14 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END

OF THE PRICE BAND (I.E. FLOOR PRICE) IS 17.32 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 18.22 TIMES

THE AVERAGE INDUSTRY PEER GROUP P/E RATIO IS 39.18 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 22.73%.

The details of the Fresh Issue and the post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

| Particulars                                     | At Floor Price of ₹290 per equity share             |                             | At Cap Price of ₹305 per equity share               |                             |
|-------------------------------------------------|-----------------------------------------------------|-----------------------------|-----------------------------------------------------|-----------------------------|
|                                                 | Up to No. of Equity Shares of face value of ₹2 each | Up to Amount (₹ in Million) | Up to No. of Equity Shares of face value of ₹2 each | Up to Amount (₹ in Million) |
| Fresh Issue                                     | 17,247,500                                          | 5,000.00                    | 16,398,962                                          | 5,000.00                    |
| Total Issue Size                                | 17,247,500                                          | 5,000.00                    | 16,398,962                                          | 5,000.00                    |
| Post Issue Market Capitalization of the Company | 148,638,936                                         | 43,105.29                   | 147,790,398                                         | 45,076.07                   |

The Issue includes the Employee Reservation Portion and a discount of ₹14 per Equity Share is being offered to the Eligible Employees in the Employee Reservation Portion.

BID/ISSUE  
PERIOD

ANCHOR INVESTOR BIDDING DATE THURSDAY, SEPTEMBER 24, 2026

BID/ISSUE OPENING DATE FRIDAY, SEPTEMBER 25, 2026

BID/ISSUE CLOSING DATE<sup>(1)</sup> TUESDAY, SEPTEMBER 29, 2026

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

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

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.  
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF STOCK EXCHANGES.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMs").

In accordance with the recommendation of the Committee of Independent Directors of our company, pursuant to their resolution dated September 21, 2026, the above provided Price Band is justified based on Quantitative factors/ Key performance indicators disclosed in the "Basis for Issue Price" section on page 113 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on page 113 of the RHP and provided below in this advertisement.

**RISK TO INVESTORS**

For details, refer to section titled "Risk Factors" on page 18 of the RHP.

- Geographic concentration risk:** As of March 31, 2026, 66.65% of our real estate development projects were located in Mumbai. Save in respect of the two Upcoming Projects near Alibaug, there are no Ongoing Projects or Upcoming Projects planned outside of Mumbai as of the date of the Red Herring Prospectus. 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.
- Project execution and cost overrun risk:** As of March 31, 2026, we had 28 Ongoing Projects and 33 Upcoming Projects which consists of 86.33% of our total Developable Area. Failure to complete these projects or future projects within their expected timelines, or at all, and any cost overruns could adversely affect our business, reputation, financial condition and results of operations. Set out in the table below are details of the total Developable Area of our Ongoing Projects and Upcoming Projects as of March 31, 2026, March 31, 2025, and March 31, 2024.

| Particulars                      | As of March 31, 2026                                     |                                            | As of March 31, 2025                                     |                                            | As of March 31, 2024                                     |                                            |
|----------------------------------|----------------------------------------------------------|--------------------------------------------|----------------------------------------------------------|--------------------------------------------|----------------------------------------------------------|--------------------------------------------|
|                                  | Developable Area <sup>(1)</sup> (in million square feet) | % of total Developable Area <sup>(4)</sup> | Developable Area <sup>(1)</sup> (in million square feet) | % of total Developable Area <sup>(4)</sup> | Developable Area <sup>(1)</sup> (in million square feet) | % of total Developable Area <sup>(4)</sup> |
| Ongoing Projects <sup>(2)</sup>  | 19.88                                                    | 22.50                                      | 17.59                                                    | 30.37                                      | 19.83                                                    | 34.52                                      |
| Upcoming Projects <sup>(3)</sup> | 56.41                                                    | 63.83                                      | 28.33                                                    | 48.91                                      | 28.92                                                    | 50.35                                      |
| Total                            | 76.29                                                    | 86.33                                      | 45.92                                                    | 79.28                                      | 48.75                                                    | 84.87                                      |

Notes:

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

(2) Ongoing Projects are projects in respect of which (i) all title or development rights, or other interest in the land is held

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- 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.
- (3) Upcoming Projects are 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.
- (4) Total Developable Area includes Completed Projects, Ongoing Projects and Upcoming Projects.
3. **Unsold inventory risk:** As of March 31, 2026, we had an aggregate of 7,072 unsold units consisting of a total unsold Developable Area of 7.55 million square feet across our Completed Projects and Ongoing Projects. If we are unable to sell our existing or future inventory within our expected timelines or at all, our business, financial condition and results of operations may be adversely affected.
4. **Related party transactions risk:** Our Company and Runwal Residency Private Limited have in the past entered into certain related party transactions which have been identified by the respective statutory auditors for the respective period in which such related party transactions have been undertaken, to be prejudicial to the interest of the respective entity, and may continue to enter into such related party transactions that may involve conflicts of interest, which, may adversely affect our business, results of operations, cash flows and financial condition.
5. **Utilization of a portion of Net Proceeds for repayment of borrowings of Material Subsidiaries:** We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by our wholly owned Material Subsidiaries namely, Runwal Residency Private Limited and Evie Real Estate Private Limited, from the Net Proceeds. However, as of the date of the RHP, Evie Real Estate Private Limited has not obtained any credit rating letters for their borrowings and has also incurred losses in Fiscal 2025. The non-availability of a credit rating poses risks to the ability of this entity to secure financing as lenders are unable to assess its creditworthiness and this may limit its ability to raise debt financing. If Evie Real Estate Private Limited is unable to raise adequate capital in a timely manner and on acceptable terms, or at all, its business, results of operations, cash flows and financial condition could be adversely affected.
6. **Land acquisition and title risk:** Any uncertainty in land acquisition and title could adversely affect our business and growth prospects, as our ability to identify, acquire and secure clear title to land is critical for our growth, development of projects and overall business. 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. Except for the lands admeasuring 178 acres at Village Mithagar, Taluka Murud, District Raigad, as of the date of the Red Herring Prospectus, we or our Subsidiaries are the owners of certain land parcels upon which some of our Completed Projects, Ongoing Projects and Upcoming Projects are located and have development rights with respect to the remaining projects. Further, 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.
7. **Subsidiaries related risk:** Our Subsidiaries, Runwal Real Estates Private Limited, Evie Holdings Private Limited, Wheelabrator Realty Private Limited, Runwal Milestone Developers Private Limited, Runwal Highrise Private Limited, Runwal Commercial Plaza Private Limited, Evie Infrapark Private Limited, Horizon Projects Private Limited (formerly Evie Realty Private Limited), Susneh Developers Private Limited, Evie Real Estate Private Limited, Evie Construction Private Limited, Evie Developers Private Limited, Susneh Infrapark Private Limited, Susneh Homes Private Limited, Susneh Real Estate Private Limited and Garden City Malls Private Limited have incurred losses in certain of Fiscals 2026, 2025 and 2024. The losses our Subsidiaries incurred were primarily due to the manner in which we recognize revenue under Ind AS 115. pursuant to which the operating revenue is recognized only when the control over such units is passed on to our customers, which is based on the fulfilment of performance obligations set out in the contracts with our customers. In addition, our Subsidiaries, Runwal Real Estates Private Limited, Evie Holdings Private Limited, Wheelabrator Realty Private Limited, Runwal Highrise Private Limited, Runwal Commercial Plaza Private Limited, Evie Infrapark Private Limited, Horizon Projects Private Limited (formerly Evie Realty Private Limited), Evie Developers Private Limited, Susneh Homes Private Limited, Susneh Real Estate Private Limited and Runwal Milestone Developers Private Limited have had negative net worth in certain of Fiscals 2026, 2025 and 2024. Any similar losses or negative Net Worth in the future may adversely affect our business, financial condition, cash flows and results of operations
8. **Financial risk:** We had negative cash flows of ₹(560.43) million in Fiscal 2025 and may continue to have negative cash flows in the future. The negative cash flows from operating activities experienced in Fiscals 2026, 2025 and 2024 were primarily due to working capital changes such as increases in inventories, other current assets and payment of income tax, notwithstanding restated profits before tax during these periods. In Fiscals 2026 and 2025, we experienced negative cash flows from investing activities primarily due to the purchase of property, plant and equipment and intangible assets, investments in inter-corporate deposits, fixed deposits and investment in subsidiaries Any such negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.
9. **Residential segment concentration risk:** As of March 31, 2026, 84.39% of our total Developable Area and 93.93% of our total sales across our Completed Projects, Ongoing Projects and Upcoming Projects are attributable to residential projects. Our significant reliance on residential development necessitates a deep understanding of our customers' needs and preferences to deliver projects that align with their expectations. Failure to consistently anticipate and respond to these needs could adversely impact our business, financial condition and results of operations.

10. **Audit Qualification and Statutory Compliance Risk:** Our Statutory Auditors and the auditors for our Subsidiaries and Joint Venture have included certain remarks in their audit reports and examination reports. There can be no assurance that our audit reports for any future periods or financial years will not contain qualifications, matters of emphasis or other observations, including any observations that may have an effect on our financial statements and which could adversely affect our financial condition and results of operations.
11. The Price/Earnings ratio based on diluted EPS for FY 2026 is 17.32 and 18.22 times of the lower and upper end of the Price Band respectively.
12. The average cost of acquisition per Equity Share for shares held by our Promoter as at the date of the 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 '- Build-up of Promoter's shareholding in our Company' on page 90 of the RHP.  
\*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated September 21, 2026.

13. Weighted Average Return on Net Worth for FY 2026, 2025 and 2024 is 22.73%.
14. **Weighted average cost of acquisition of Equity Shares transacted in one year, 18 months and three years preceding the date of the 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 the Red Herring Prospectus    | 342.49                                                        | 0.89                                                             | 342.49 – 342.49                                                                   |
| Last 18 months preceding the date of the Red Herring Prospectus   | 342.49                                                        | 0.89                                                             | 342.49 –342.49                                                                    |
| Last three years preceding the date of the Red Herring Prospectus | 86.54                                                         | 3.52                                                             | 0.00 – 342.49                                                                     |

\*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated September 21, 2026.

15. **Weighted Average Cost of Acquisition, Floor Price and Cap Price**

| Type of transactions                                                                      | WACA (₹ per Equity Share) | Floor Price (in times)* | Cap Price (in times)* |
|-------------------------------------------------------------------------------------------|---------------------------|-------------------------|-----------------------|
| Weighted average cost of acquisition (WACA) of Primary Issuances in the last 3 years      | N.A.                      | N.A.                    | N.A.                  |
| Weighted average cost of acquisition (WACA) of Secondary Transactions in the last 3 years | N.A.                      | N.A.                    | N.A.                  |

Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) the following are the details based on the last five primary and secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group or Shareholders having the right to nominate Director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions:

|                                                                                                  |        |      |      |
|--------------------------------------------------------------------------------------------------|--------|------|------|
| Based on the primary issuances undertaken during the last three immediately preceding years      | 342.49 | 0.85 | 0.89 |
| Based on the secondary transactions undertaken during the last three immediately preceding years | Nil    | N.A. | N.A. |

\*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated September 21, 2026.

16. **The two BRLMs associated with the Issue have handled 67 public issues in the past three years out of which 19 issues closed below the issue price on listing date:**

| Name of the BRLMs                  | Total Public Issues | Issues closed below the IPO price on listing date |
|------------------------------------|---------------------|---------------------------------------------------|
| ICICI Securities Limited*          | 46                  | 14                                                |
| Jefferies India Private Limited*   | 12                  | 2                                                 |
| Common issues handled by the BRLMs | 9                   | 3                                                 |
| <b>Total</b>                       | <b>67</b>           | <b>19</b>                                         |

\*Issues handled where there were no common BRLMs.

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| Additional Information for Investors                                                                                                                                                                                                                                                              |                                                                        |                                               |                                                            |                                                                  |                                                             |                                               |                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------|
| 1. The Company has not undertaken a pre-IPO placement.                                                                                                                                                                                                                                            |                                                                        |                                               |                                                            |                                                                  |                                                             |                                               |                                                             |
| 2. The Promoters or members of the Promoter Group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of our Company from the DRHP till date                                                                                    |                                                                        |                                               |                                                            |                                                                  |                                                             |                                               |                                                             |
| 3. The aggregate pre-Issue shareholding of our Promoter, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Issue paid-up Equity Share capital of our Company as on the date of this Price Band Advertisement and as on the date of Allotment is set out below: |                                                                        |                                               |                                                            |                                                                  |                                                             |                                               |                                                             |
| S. No                                                                                                                                                                                                                                                                                             | Pre-Issue shareholding as on the date of this Price Band Advertisement |                                               |                                                            | Post-Issue shareholding as at the date of Allotment <sup>4</sup> |                                                             |                                               |                                                             |
|                                                                                                                                                                                                                                                                                                   | Name of the shareholder                                                | Number of Equity Shares of face value ₹2 each | Percentage of total pre-Issue paid-up Equity Share capital | At the lower end of the price band (₹290 per equity share)       | At the upper end of the price band (₹305 per equity share)  |                                               |                                                             |
|                                                                                                                                                                                                                                                                                                   |                                                                        |                                               |                                                            | Number of Equity Shares of face value ₹2 each                    | Percentage of total Post-Issue paid-up Equity Share capital | Number of Equity Shares of face value ₹2 each | Percentage of total Post-Issue paid-up Equity Share capital |
| <b>Promoter</b>                                                                                                                                                                                                                                                                                   |                                                                        |                                               |                                                            |                                                                  |                                                             |                                               |                                                             |
| 1.                                                                                                                                                                                                                                                                                                | Subodh Subhash Runwal                                                  | 106,281,849                                   | 80.89                                                      | 106,281,849                                                      | 71.50                                                       | 106,281,849                                   | 71.91                                                       |
|                                                                                                                                                                                                                                                                                                   | <b>Total (A)</b>                                                       | <b>106,281,849</b>                            | <b>80.89</b>                                               | <b>106,281,849</b>                                               | <b>71.50</b>                                                | <b>106,281,849</b>                            | <b>71.91</b>                                                |
| <b>Promoter Group</b>                                                                                                                                                                                                                                                                             |                                                                        |                                               |                                                            |                                                                  |                                                             |                                               |                                                             |
| 1.                                                                                                                                                                                                                                                                                                | Subhash Suganlal Runwal                                                | 10,003,003                                    | 7.61                                                       | 10,003,003                                                       | 6.73                                                        | 10,003,003                                    | 6.77                                                        |
| 2.                                                                                                                                                                                                                                                                                                | Chanda Subhash Runwal                                                  | 8,752,628                                     | 6.66                                                       | 8,752,628                                                        | 5.89                                                        | 8,752,628                                     | 5.92                                                        |
| 3.                                                                                                                                                                                                                                                                                                | Snehal Subodh Runwal                                                   | 5                                             | Negligible                                                 | 5                                                                | Negligible                                                  | 5                                             | Negligible                                                  |
| 4.                                                                                                                                                                                                                                                                                                | Sangeeta Vikas Lalwani                                                 | 5                                             | Negligible                                                 | 5                                                                | Negligible                                                  | 5                                             | Negligible                                                  |
| 5.                                                                                                                                                                                                                                                                                                | Sidharth Subodh Runwal                                                 | 5                                             | Negligible                                                 | 5                                                                | Negligible                                                  | 5                                             | Negligible                                                  |
|                                                                                                                                                                                                                                                                                                   | <b>Total (B)</b>                                                       | <b>18,755,646</b>                             | <b>14.27</b>                                               | <b>18,755,646</b>                                                | <b>12.62</b>                                                | <b>18,755,646</b>                             | <b>12.69</b>                                                |
| <b>Additional top 10 Shareholders</b>                                                                                                                                                                                                                                                             |                                                                        |                                               |                                                            |                                                                  |                                                             |                                               |                                                             |
| 1.                                                                                                                                                                                                                                                                                                | HDFC Capital Affordable Real Estate Fund - 3                           | 6,341,436                                     | 4.83                                                       | 6,341,436                                                        | 4.27                                                        | 6,341,436                                     | 4.29                                                        |
| 2.                                                                                                                                                                                                                                                                                                | Vikas Prakashchandra Lalwani                                           | 12,505                                        | 0.01                                                       | 12,505                                                           | 0.01                                                        | 12,505                                        | 0.01                                                        |
|                                                                                                                                                                                                                                                                                                   | <b>Total (C)</b>                                                       | <b>6,353,941</b>                              | <b>4.84</b>                                                | <b>6,353,941</b>                                                 | <b>4.28</b>                                                 | <b>63,53,941</b>                              | <b>4.30</b>                                                 |
|                                                                                                                                                                                                                                                                                                   | <b>Total (A+B+C)</b>                                                   | <b>131,391,436</b>                            | <b>100.00</b>                                              | <b>131,391,436</b>                                               | <b>88.40</b>                                                | <b>131,391,436</b>                            | <b>88.90</b>                                                |

<sup>4</sup> Subject to finalisation of the Basis of Allotment.

\*Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

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| AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Submission of Bids (other than Bids from Anchor Investors):</b>                                                                                                                                                                                                                                        | <b>Bid/Issue Programme</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Bid/Issue Period (except the Bid/Issue Closing Date)</b>                                                                                                                                                                                                                                               | <b>BID/ISSUE OPENS ON</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Submission and Revision in Bids                                                                                                                                                                                                                                                                           | <b>BID/ISSUE CLOSES ON</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                           | <b>FRIDAY, SEPTEMBER 25, 2026<sup>(i)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                           | <b>TUESDAY, SEPTEMBER 29, 2026<sup>(ii)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Bid/Issue Closing Date*</b>                                                                                                                                                                                                                                                                            | <i>"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"</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs including Eligible Employees other than QIBs and NILs                                                                                                                                                              | <i>"UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. September 29, 2026"</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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)                                                                                                                    | <b>An indicative timetable in respect of the issue is set out below:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)                                                                                                                                                                                                                 | <b>Event</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Submission of Physical Applications (Bank ASBA)                                                                                                                                                                                                                                                           | <b>Indicative Date</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)                                                                                                                                                                            | Finalisation of Basis of Allotment with the Designated Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                           | Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                           | Credit of Equity Shares to dematerialized accounts of Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                           | Commencement of trading of the Equity Shares on the Stock Exchanges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                           | * In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/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 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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. |
| <b>Modification/ Revision/cancellation of Bids</b>                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*                                                                                                                                                                                                                                 | On or about Wednesday, September 30, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion                                                                                                                                                                    | On or about Thursday, October 1, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                           | On or about Thursday, October 1, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                           | On or about Monday, October 5, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>On the Bid/Issue Closing Date, the Bids shall be uploaded until:</b>                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## ASBA\* Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

**Mandatory in public issues.**  
**No cheque will be accepted.**



**UPI**  
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Eligible Employees in the Employee Reservation Portion (iii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For more details "on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Issue Procedure" on page 537 of the RHP. The process is also available on the website of Association of Investment Banks of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPr=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPr=yes&intmid=35) and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPr=yes&intmid=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPr=yes&intmid=43), respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo\\_upi@npci.org.in](mailto:ipo_upi@npci.org.in).*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

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 Issuer is being made in terms of Rule 19(c) of the Securities Contracts (Regulation) Rules, 1957, 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(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers "QIBs", and such portion, the "QIB Portion", provided that 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 of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. 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 (other than the Anchor Investor Portion) (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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less 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 ₹ 0.2 million and up to ₹ 1.0 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.0 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, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) 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 537 of the RHP.

Bidders/Applicants should ensure that their PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of

records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see **"History and Certain Corporate Matters"** on page 230 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see **"Material Contracts and Documents for Inspection"** on page 586 of the RHP.

**Liability of the members of our Company:** Limited by shares

**Amount of share capital of our Company as capital structure:** As on the date of the RHP, the authorised share capital of our Company is ₹510,500,000 divided into 255,250,000 Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹262,782,872 divided into 131,391,436 Equity Shares of face value of ₹2 each. For more details of the capital structure of the Company, see **“Capital Structure”** beginning on page 87 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company are Snehel Subodh Runwal (9,999 Equity Shares of face value of ₹10 each) and Vikas Prakashchandra Lalwani (1 Equity Share of face value of ₹10 each). For more details of the share capital history of our Company please see "**Capital Structure**" beginning on page 87 of the RHP.

**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 June 9, 2025. For the purpose of the Issue, National Stock Exchange of India Limited 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 596 of the RHP.

**Disclaimer Clause of Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Documents. The investors are advised to refer to page 515 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of BSE:** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 518 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

**Disclaimer Clause of NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 518 of the RHP for the full text of the disclaimer clause of NSE.

**General Risks:** 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. We do not guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 18 of the RHP.

| BOOK RUNNING LEAD MANAGERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | COMPANY SECRETARY AND COMPLIANCE OFFICER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <br><b>ICICI Securities Limited</b><br>ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi,<br>Mumbai – 400 025, Maharashtra, India<br><b>Telephone:</b> +91 22 6807 7100<br><b>E-mail:</b> <a href="mailto:runwal ipo@icicisecurities.com">runwal ipo@icicisecurities.com</a><br><b>Investor Grievance E-mail:</b> <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a><br><b>Website:</b> <a href="http://www.icicisecurities.com">www.icicisecurities.com</a><br><b>Contact Person:</b> Nikita Chirania/ Sumit Singh<br><b>SEBI Registration No.:</b> INM000011179 |  | <br><b>MUFG Intime India Private Limited</b><br><i>(formerly known as Link Intime India Private Limited)</i><br>C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083,<br>Maharashtra, India; <b>Telephone:</b> +91 810 811 4949<br><b>E-mail:</b> <a href="mailto:runwalenterprises ipo@in.mpm.s.mufg.com">runwalenterprises ipo@in.mpm.s.mufg.com</a><br><b>Investor grievance e-mail:</b> <a href="mailto:runwalenterprises ipo@in.mpm.s.mufg.com">runwalenterprises ipo@in.mpm.s.mufg.com</a><br><b>Website:</b> <a href="http://www.in.mpm.s.mufg.com">www.in.mpm.s.mufg.com</a><br><b>Contact person:</b> Shanti Gopalkrishnan<br><b>SEBI registration number:</b> INR000004058 | <b>Abhishek Kumar Jain</b><br>Runwal & Omkar Esquare, 4th Floor, Off Eastern Exp Highway,<br>Opp. Sion Chunabhatti Signal, Sion (E), Mumbai City, Mumbai – 400 022<br>Maharashtra, India<br><b>Tel:</b> +91 22 6116 2422; <b>E-mail:</b> <a href="mailto:company.secretaries@runwalgroup.in">company.secretaries@runwalgroup.in</a><br><b>Website:</b> <a href="http://www.runwalenterprises.com">www.runwalenterprises.com</a><br>Investors 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. |

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the **"Risk Factors"** beginning on page 18 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com) and Jefferies India Private Limited at [www.jefferies.com](http://www.jefferies.com) and at the website of our Company, Runwal Enterprises Limited at [www.runwalenterprises.com](http://www.runwalenterprises.com) and the websites of the Stock Exchanges, for BSE Limited at [www.bseindia.com](http://www.bseindia.com) and for National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at: [www.runwalenterprises.com](http://www.runwalenterprises.com), [www.icicisecurities.com](http://www.icicisecurities.com), [www.jefferies.com](http://www.jefferies.com) and [www.in.mfms.mufg.com](http://www.in.mfms.mufg.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, Runwal Enterprises Limited, Telephone: +91 22 6116 2422; **BRMLs:** ICICI Securities Limited, Telephone: +91 22 6807 7100 and Jefferies India Private Limited, Telephone: +91 22 4356 6000 and **Syndicate Members:** Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Anand Rath Share & Stock Brokers Ltd.; Axis Capital Ltd.; Centrum Wealth Management Ltd.; Choice Equity Broking Private Ltd.; DB (International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; HDFC Securities Ltd.; J M Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; LKP Securities Ltd.,

Prabhudas Liladhar Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Trade Bulls Securities (P) Ltd., Kotak Securities Ltd., Yes Securities (India) Ltd., Finwizard Technology Private Ltd., Nuvama Wealth and Investment Limited, Motilal Oswal Financials services Ltd.

**ESCROW COLLECTION BANK AND REFUND BANK(S):** HDFC Bank Limited

**PUBLIC ISSUE ACCOUNT BANK:** ICICI Bank Limited

**SPONSOR BANK(S):** HDFC Bank Limited and ICICI Bank Limited

**UPB:** UPB Bidders register via Bid through UPB Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RFP.

**Place:** Mumbai, India

**Date:** September 21, 2026

For Runwal Enterprises Limited  
On behalf of the Board of Directors

Sd/-  
**Abhishek Kumar Jain**  
Company Secretary and Compliance Officer

**Runwal Enterprises Limited** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a RHP dated September 21, 2026 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs, i.e. ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com) and Jefferies India Private Limited at [www.jefferies.com](http://www.jefferies.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.runwalenterprises.com](http://www.runwalenterprises.com). Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see **"Risk Factors"** of the RHP, when available. Potential investors should not rely on the DRHP for any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (**"U.S. Securities Act"**) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only 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 in which such offers and sales are made. There will be no public offering in the United States.



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## KNOWLEDGE