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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



PRANAV CONSTRUCTIONS LIMITED (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as "Pranav Constructions Private Limited", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 2000, issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was subsequently changed to "Pranav Constructions Limited", upon conversion of the Company from a private limited to a public limited company, pursuant to a Board resolution dated June 1, 2024, and a Shareholders' resolution dated June 5, 2024, and a share certificate of incorporation was issued on July 25, 2024, by the Registrar of Companies, Central Processing Centre, 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 240 of the prospectus and on page 240 of the abridged prospectus.

Registered and Corporate Office: UIN No. 1000, 1st Floor, DLF Park, Near NTL, S.V. Road, Goregaon (West), Mumbai - 400 104.
Contact Person: Rishu Jain, Company Secretary and Compliance Officer. Telephone: +91 22 5278 9939. E-mail: compliance.officer@pranavconstructions.com. Website: www.pranavconstructions.com. Corporate Identity Number: U70101MH2003PLC141567

OUR PROMOTERS: PRANAV KIRAN ASHAR AND RAVI RAMALINGAM

INITIAL PUBLIC OFFER OF UP TO 141 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (EQUITY SHARES) OF PRANAV CONSTRUCTIONS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹14 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹1 PER EQUITY SHARE). THE "OFFER PRICE" AGGREGATING UP TO ₹141 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 141 EQUITY SHARES BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,856,809 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY BIOURJA INDIA INFRA PRIVATE LIMITED AGGREGATING UP TO ₹141 MILLION (SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE 41% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF OFFERED SHARES	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)
BioUrja India Infra Private Limited	Investor Selling Shareholder	Up to 2,856,809 Equity Shares of face value of ₹10 each aggregating up to ₹141 million.	₹2.56

As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants of our Company, by way of their certificate dated August 31, 2025.

PRICE BAND: ₹118 TO ₹124 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 11.80 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 12.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 120 EQUITY SHARES BEARING FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 120 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 14.43 TIMES AND

AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 15.16 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 113.46 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 43.44%.

Particulars	At Floor Price of ₹118 each		At Cap Price of ₹124 each	
	Upto nos. of Equity Shares of Face Value ₹10 each	Upto amount (₹ in Million)	Upto nos. of Equity Shares of Face Value ₹10 each	Upto amount (₹ in Million)
Fresh Issue	26,745,762	3,155.00	25,451,812	3,155.00
Offer For Sale	2,856,809	337.11	2,856,809	354.20
Total Offer Size	29,602,571	3,492.11	28,308,621	3,509.20
Post Offer Market Capitalization of Company	113,916,932	13,442.20	112,622,782	13,985.23

BID / OFFER
PERIOD

ANCHOR INVESTOR BIDDING DATE FRIDAY, SEPTEMBER 04, 2026*

BID/OFFER OPENING DATE MONDAY, SEPTEMBER 07, 2026

BID/OFFER CLOSING DATE WEDNESDAY, SEPTEMBER 09, 2026⁽¹⁾

*Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor investors in accordance with the SEBI ICDR Regulations.
⁽¹⁾UPI mandate will freeze and date shall be at 5:00 am on the Bid/Offer Closing Date.

We are a real estate company with a total of 1,864 units and 34 MCGM – Redevelopment projects (completed and under construction) launched between CY 17 – Q1 CY 26. We are amongst the redevelopment companies based out of Mumbai predominantly undertaking redevelopment projects in the Western Suburbs focusing on Economical, Mid and Mass, and Aspirational homes (Source: C&W Report).

THE OFFER 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 BSE LIMITED (BSE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 40% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
- RETAIL PORTION: NOT LESS THAN 45% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS 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 TO THE OFFER ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 01, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS' KEY PERFORMANCE INDICATORS ("KPIs") DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION BEGINNING FROM PAGE 124 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, AS DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION BEGINNING FROM PAGE 124 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:** Our Redevelopment activities are geographically concentrated in the MCGM Region, which has accounted for 99.70%, 99.69% and 99.50% of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Particulars	Consolidated		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (in ₹ million)	7,615.96	6,362.72	4,474.83
Revenue from operations as a percentage of total income (%)	99.70%	99.69%	99.50%

- Risk of completion of construction:** An inability to complete our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects by their respective expected completion dates or in achieving milestones as mentioned in the agreement may subject us to RERA mandated penalties, interest payments and cancellation liabilities. Such delays could also lead to customer dissatisfaction, negative publicity, litigation, loss of buyer confidence, revocation of approvals, and failure to realize expected project economics.

- Risk of timely delivery:** Rapid escalation in property prices lead to significant challenges, particularly for economical and mid & mass groups. This scenario drastically reduces housing affordability, which in turn diminishes overall demand and can result in a slowdown of market activity. Our Company's operations are concentrated on the construction of Economical, Mid and Mass and Aspirational homes, escalation in property prices may impact the purchasing power of our customers, curtail our ability to sell units, and may have an adverse impact on our business and revenue from operations.

- Supplier concentration and absence of agreements:** We do not enter into agreements for supply of construction materials for our Redevelopment Projects and depend on a limited number of suppliers for construction materials. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 suppliers contributed to 61.78%, 69.80% and 52.50% of the total material costs, respectively. If, for any reason, our suppliers of construction materials curtail or discontinue their delivery of such construction materials to us in the quantities we need, or we

are unable to source from alternative suppliers on commercially acceptable terms or if we are unable to source from alternative suppliers, our Redevelopment Project schedule could be disrupted, and our business and results of operations could be adversely affected.

- Concentration of contractors:** Our Company avails services of independent contractors for construction of our Redevelopment Projects based on work contracts. We depend on a limited number of third party contractors to construct our Redevelopment Projects and if a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a Redevelopment Project, or terminates its arrangement with us, we may be unable to develop the Redevelopment Project within the intended timeframe and within the anticipated budget. The table below provides the percentage of amount paid to our top 10 contractors for the periods indicated:

Particulars	Consolidated		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total amount paid to contractors (in ₹ million)	673.74	626.96	347.68
Top five contractors as a % of total amount paid to contractors	32.29%	37.43%	30.60%
Top 10 contractors as a % of total amount paid to contractors	47.10%	56.41%	46.92%

- Acquisition of Redevelopment Projects:** We may not be able to successfully identify and acquire Redevelopment Projects in the future, which may have an adverse impact on our business and the growth of our Company.

- Irregularities in the title or use of land of Redevelopment Projects:** We have entered into Redevelopment agreements with Co-operative Housing Societies to acquire Redevelopment rights which may entail risks pertaining to irregularities in the title or use of land for which we have acquired Redevelopment rights which could have an adverse impact on our business operations and financial performance.

Continued on next page.

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8. Financial risk: Our business requires significant expenditure for Redevelopment Projects and is dependent on the availability of financing, which may not be available on terms acceptable to us in a timely manner or at all. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to construct our Redevelopment Projects and would have an adverse effect on our business and results of operations. The table below provides brief details of our borrowings for the periods indicated:

(in ₹ million)

Particulars	Consolidated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured borrowings	2,348.39	1,528.95	563.43
Unsecured borrowings	236.04	436.02	429.92
Total borrowings	2,584.43	1,964.97	993.35

9. Penalty risk under the Redevelopment agreements: We are subject to penalty clauses under the Redevelopment agreements entered into with Co-operative Housing Societies for any delay in the completion or defects in construction of the Redevelopment Projects. Any inability to complete these constructions in a timely manner or at all, may result in termination of Redevelopment agreement by the Co-operative Housing Societies and may result in penalties. We have not faced any penalties in the past. Further, we are required to pay displacement compensation to the members of the Co-operative Housing Societies we redevelop. In cases of delay in construction of our Redevelopment Projects, our Company may be required to pay displacement compensation to the members for such extended period which may affect the overall profitability of the Redevelopment Projects. Any displacement compensation for the extended period, if paid, may affect the overall profitability of the Redevelopment Project and therefore adversely affect our business, results of operation and financial condition. Further, any delays in completing our Redevelopment Projects as scheduled could result in dissatisfaction among the Co-operative Housing Societies, resulting in negative publicity impacting our brand name and goodwill, consumer litigation and lack of confidence among future customers for our Redevelopment Projects.

13. The details of revenue from operations, EPS, price/earnings, net asset value, return on net worth for our Company and our peer group are set out hereunder:

Name of Company	Latest financial year	Face Value (₹ per share)	Closing Price on July 23, 2026 (₹)	Revenue from Operations (in ₹ million)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)
					Basic	Diluted			
Pranav Constructions Limited	Consolidated	10	NA	7,615.96	8.18	8.18	28.30	NA	33.78
Keystone Realtors Limited	Consolidated	10	402.80	26,345.40	6.25	6.21	229.29	64.86	3.34
Godrej Properties Limited	Consolidated	5	2,042.20	51,314.30	61.43	61.42	642.58	33.25	9.97
Lodha Developers Limited (Formerly known as Macrotech Developers Limited)	Consolidated	10	1,146.60	1,66,762.00	34.34	34.25	234.55	33.48	15.71
Suraj Estate Developers Limited	Consolidated	5	193.95	5,558.62	19.51	19.51	207.87	9.94	9.53
Kolte-Patil Developers Limited	Consolidated	10	388.65	7,349.60	(4.51)	(4.51)	135.84	NA	(3.73)
Arkade Developers Limited	Consolidated	10	139.95	8,164.02	0.29	0.29	47.51	482.59	0.60
Kalpitaru Limited	Consolidated	10	269.60	34,356.20	4.76	4.76	198.04	56.64	2.45

Notes:

- (i) All the financial information for the Company mentioned above is based on the Restated Financial information, for the financial year ended March 31, 2026.
- (ii) All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant company for Fiscal 2026 as available on the websites of the Stock Exchanges.
- (iii) The industry P/E ratio mentioned above is for the Financial Year ended March 31, 2026. P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE on July 23, 2026, divided by the Diluted EPS for the year ended March 31, 2026.
- (iv) For listed peers, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding as on March 31, 2026.
- (v) For listed peers, Return on Net Worth for equity shareholders (RONW) (%) = Profit for the year divided by total average equity.
- (vi) EBITDA is calculated as PBT + Interest + Depreciation and Amortizations + Finance cost.

14. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹118)	Cap price (i.e., ₹124)
- Based on primary transactions	NA	NA	NA
- Based on secondary transactions	240.00	0.49 times	0.52 times

Note: As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants pursuant to their certificate dated September 01, 2026.

15. The Price/Earning ("P/E") ratio based on diluted EPS for latest full financial year 2026 for the issuer at the upper end of the Price band is as high as 15.16 as compared to the average industry peer group P/E ratio of 113.46.

16. The average cost of acquisition of equity shares for the Investor Selling Shareholder in IPO is ₹42.55 and offer price at the upper end of the price band is ₹124.

17. The BRLMs associated with the Offer have handled 7 public issues in the past 3 years out of which 3 issues closed below the issue price on listing date.

Name of the BRLMs	Total Issues	Issues Closed below Offer Price
Centrum Broking Limited (as successor to the merchant banking business of Centrum Capital Limited)	4	3
PNB Investment Services Limited	3	0
Total	7	3

Continued on next page.

