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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, 2015, as amended ("SEBI ICDR Regulations").



(Please scan this QR Code to view the Red Herring Prospectus and the Allotment 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, 2018, issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was subsequently changed to "Pranav Constructions Limited", a successor of the Company from a private limited company, pursuant to a Board resolution dated June 1, 2024, and a fresh certificate of incorporation was issued on July 29, 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 red herring prospectus dated August 31, 2026 ("RHP") filed with the RoC.

Registered and Corporate Office: Unit No. 1104, 10<sup>th</sup> Floor, DLF Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai - 400 104.

Chartered Person: Ritu Jain, Company Secretary and Compliance Officer. Telephone: +91 22 6276 9939. Email: 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 (i) EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PRANAV CONSTRUCTIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹124 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹14 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹1,240 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO (i) EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹1,156.69 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,856,869 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY BOURAJA INDIA INFRA PRIVATE LIMITED AGGREGATING UP TO ₹1,083.31 MILLION (BUCK OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE 14.44% 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 (₹) |
|-------------------------------------|------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Bouraja India Infra Private Limited | Investor Selling Shareholder | Up to 2,856,869 Equity Shares of face value of ₹10 each aggregating up to ₹1,083.31 million. | 42.55                                                     |

\*As certified by Approved JnU & Capital Chartered Accountants, Independent Chartered Accountants of our Company, by way of their certificate dated August 31, 2026.

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%.

| The details of the Fresh Issue, Offer for Sale and the post Offer market capitalisation of the Company, each at the Floor Price and the Cap Price, are given below: |                                                   |                            |                                                   |                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------|---------------------------------------------------|----------------------------|
| 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                                        | 3,156.00                   | 26,451,612                                        | 3,156.00                   |
| Offer For Sale                                                                                                                                                      | 2,856,869                                         | 337.11                     | 2,856,869                                         | 354.25                     |
| Total Offer Size                                                                                                                                                    | 29,602,631                                        | 3,493.11                   | 28,308,481                                        | 3,510.25                   |
| Post Offer Market Capitalisation of Company                                                                                                                         | 113,916,932                                       | 13,442.20                  | 112,622,782                                       | 13,905.23                  |

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<sup>(†)</sup>

\*Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.  
†UPI mandate and time and date shall be at 6:00 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.

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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<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Secured borrowings      | 2,348.39                | 1,528.95                | 563.43                  |
| Unsecured borrowings    | 236.04                  | 436.02                  | 429.92                  |
| <b>Total borrowings</b> | <b>2,584.43</b>         | <b>1,964.97</b>         | <b>993.35</b>           |

**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<br>(Formerly known as<br>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     |
| Kalpataru Limited                                                               | Consolidated          | 10                       | 269.60                             | 34,356.20                              | 4.76              | 4.76    | 198.04            | 56.84  | 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                               |
| <b>Total</b>                                                                                       | <b>7</b>     | <b>3</b>                        |

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## Additional Information for Investors

- The Company has not undertaken any pre-IPO placement.
- The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of Draft Red Herring Prospectus till date.
- The aggregate pre- and post-offer shareholding, of each of our Promoters, members of our Promoter Group, Investor Selling Shareholder, and additional top 10 shareholders as a percentage of the pre- and post-offer paid-up Equity Share capital of our Company is set out below:

| S. No.                                                                               | Name of the Shareholder                                | Pre-Offer shareholding as at the date of this price band advertisement |                                   | Post-Offer shareholding at allotment <sup>1</sup> |                                   |                                            |                                   |
|--------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------|
|                                                                                      |                                                        | Number of equity shares of face value ₹ 10                             | % of paid-up equity share capital | At the lower end of the Price Band (₹118)         |                                   | At the upper end of the Price Band (₹124)  |                                   |
|                                                                                      |                                                        |                                                                        |                                   | Number of equity shares of face value ₹ 10        | % of paid-up equity share capital | Number of equity shares of face value ₹ 10 | % of paid-up equity share capital |
| Promoters                                                                            |                                                        |                                                                        |                                   |                                                   |                                   |                                            |                                   |
| 1.                                                                                   | Pranav Kiran Ashar                                     | 40,498,986                                                             | 46.46                             | 40,498,986                                        | 35.55                             | 40,498,986                                 | 35.96                             |
| 2.                                                                                   | Ravi Ramalingam                                        | 14,721,859                                                             | 16.89                             | 14,721,859                                        | 12.92                             | 14,721,859                                 | 13.07                             |
| Total (A)                                                                            |                                                        | 55,218,845                                                             | 63.35                             | 55,218,845                                        | 48.47                             | 55,218,845                                 | 49.03                             |
| Promoter Group                                                                       |                                                        |                                                                        |                                   |                                                   |                                   |                                            |                                   |
| 1.                                                                                   | Pranav Ashar Trust                                     | 500                                                                    | Negligible                        | 500                                               | Negligible                        | 500                                        | Negligible                        |
| Total (B)                                                                            |                                                        | 500                                                                    | Negligible                        | 500                                               | Negligible                        | 500                                        | Negligible                        |
| Additional top 10 shareholders (other than our Promoters and Promoter Group members) |                                                        |                                                                        |                                   |                                                   |                                   |                                            |                                   |
| 1.                                                                                   | RiverQuest India Infrastructure Private Limited        | 23,857,450                                                             | 27.14                             | 23,657,450                                        | 20.77                             | 23,657,450                                 | 21.01                             |
| 2.                                                                                   | BioUrja India Infra Private Limited*                   | 3,794,958                                                              | 4.35                              | 938,099                                           | 0.82                              | 938,099                                    | 0.83                              |
| 3.                                                                                   | Jitendra Kantilal Shah                                 | 1,918,855                                                              | 2.20                              | 1,918,855                                         | 1.68                              | 1,918,855                                  | 1.70                              |
| 4.                                                                                   | Vishwas Mahadev Kokane and Vrushali Suryakant Patilare | 269,500                                                                | 0.31                              | 269,500                                           | 0.24                              | 269,500                                    | 0.24                              |
| 5.                                                                                   | Jugal Pratikchandra Shah                               | 255,800                                                                | 0.29                              | 255,800                                           | 0.22                              | 255,800                                    | 0.23                              |
| 6.                                                                                   | Jyoti Jugal Shah                                       | 255,800                                                                | 0.29                              | 255,800                                           | 0.22                              | 255,800                                    | 0.23                              |
| 7.                                                                                   | Nikhil R Patel                                         | 245,067                                                                | 0.28                              | 245,067                                           | 0.22                              | 245,067                                    | 0.22                              |
| 8.                                                                                   | Hanish Gopinath Kale                                   | 235,000                                                                | 0.27                              | 235,000                                           | 0.21                              | 235,000                                    | 0.21                              |
| 9.                                                                                   | Pooja Jini Dhanra                                      | 138,235                                                                | 0.16                              | 138,235                                           | 0.12                              | 138,235                                    | 0.12                              |
| 10.                                                                                  | Vimal Agarwal                                          | 83,333                                                                 | 0.10                              | 83,333                                            | 0.07                              | 83,333                                     | 0.07                              |
| Total (C)                                                                            |                                                        | 30,854,008                                                             | 35.39                             | 27,997,139                                        | 24.58                             | 27,997,139                                 | 24.86                             |
| Total (A+B+C)                                                                        |                                                        | 86,073,353                                                             | 98.74                             | 83,216,484                                        | 73.05                             | 83,216,484                                 | 73.89                             |

\*Investor Selling Shareholder

\*Assuming full subscription in the Offer. The post-offer shareholding details as at Allotment will be based on the actual subscription and the final Offer Price and updated in the Prospectus, subject to finalisation of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of 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.)

## BASIS FOR OFFER PRICE

The "Basis for Offer Price" on page 124 of the RHP has been updated as above and for the details of the price band. Please refer to the websites of the BRLMs: [www.centrumbroking.com](http://www.centrumbroking.com) and [www.pnbsbi.com](http://www.pnbsbi.com) for the "Basis for Offer Price" updated with the above price band. You may scan the QR code for accessing the website of Centrum Broking Limited (as successor to the Merchant Banking Business of Centrum Capital Limited).

The Price Band and the Offer Price will be determined by our Company in consultation with the Stock Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The Price Band of the Equity Shares is ₹118 and the Offer Price is (i) times the Floor Price and (ii) times the Cap Price, and Floor Price is 11.0 times the face value and the Cap Price is 12.4 times the face value. Bidders should also see "Risk Factors", "Our Business", "Summary Financial Information", "Revised Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 18, 202, 80, 272 and 350 of the RHP respectively to have an informed view about factors making an investment decision.

## Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Among the leading real estate companies in the Western Suburbs with demonstrated growth and strong pipeline.
- Demonstrated project execution capability with in-house functional expertise.
- Capital efficient business model with high barriers to entry.
- Established a corporate culture based on the Western Suburbs with robust stakeholder management.
- Track record of project/financial performance.
- Experienced Promoters and professional senior management with robust corporate governance practices.

For further details, see "Our Business - Our Competitive Strengths" on page 203 of the RHP.

## Quantitative Factors

Some of the quantitative factors considered by our Company to determine the Basis of Allotment are: Revised Financial Information, Financials, see "Revised Financial Information" and "Our Financials" Information on pages 272 and 358 of the RHP respectively.

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

## A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share is ₹10):

| Fiscal / Period ended                                     | Basic EPS (₹) | Diluted EPS (₹) | Weight      |
|-----------------------------------------------------------|---------------|-----------------|-------------|
| 2026                                                      | 6.18          | 6.18            | 3           |
| 2025                                                      | 7.22          | 7.22            | 2           |
| 2024                                                      | 4.86          | 4.86            | 1           |
| <b>Weighted Average for the above three Fiscals ended</b> |               | <b>7.37</b>     | <b>7.27</b> |

Notes:

(i) Earnings per share calculations are in accordance with Ind AS 33 (Earnings per share). The Face value of Equity Shares is ₹10 each.

(ii) The ratios have been computed as below:

- a. Basic earnings per equity share (₹) = Net Profit/Basic attributable to equity shareholders / weighted average number of shares outstanding during the year.
- b. Diluted earnings per equity share (₹) = Net Profit/Basic attributable to equity shareholders / weighted average number of shares outstanding during the year.

(iii) The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

(iv) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued (during the year) multiplied by the time weighting factor (the time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year).

(v) Basic earnings per equity share and diluted earnings per equity share are after adjustment of bonus.

## B. Price/Earnings ("P/E") ratio in relation to Price Band of ₹118 to ₹124 per Equity Share:

| Particulars                                                                                                  | P/E at the Floor Price (number of times) | P/E at the Cap Price (number of times) |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|
| Basic EPS of ₹6.18 as per the Revised Consolidated Financial Information for the year ended March 31, 2026   | 14.43                                    | 15.15                                  |
| Diluted EPS of ₹6.18 as per the Revised Consolidated Financial Information for the year ended March 31, 2026 | 14.43                                    | 15.15                                  |

## C. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 482.59, the lowest P/E ratio is 9.94 and the average P/E ratio is 113.48:

| Particulars | Industry Peer P/E |
|-------------|-------------------|
| Highest     | 482.59            |
| Lowest      | 9.94              |
| Average     | 113.48            |

Notes:

(i) The industry high and low has been considered from the industry peers as certified by Aggarwal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants pursuant to their certificate dated September 01, 2026.

(ii) Keynote Realties Limited, Keynote Realties Limited (Formerly known as Maroosh Developers Limited), Sunj Estate Developers Limited and Kulte-Pall Developers Limited, Akash Developers Limited and Kalyan Developers Limited. P/E ratios have been computed based on the closing market price of equity shares on July 22, 2025 on www.bseindia.com, divided by the Diluted EPS as on March 31, 2026 as disclosed in audited consolidated financial statements submitted by the respective entity with the Stock Exchange for the year ended March 31, 2026.

(iii) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant company for Fiscal 2026, Fiscal 2025, Fiscal 2024 as available on the websites of the Stock Exchanges.

## D. Return on Net Worth ("RoNW")

| Fiscal / Period ended                                     | RoNW (%) | Weight       |
|-----------------------------------------------------------|----------|--------------|
| 2026                                                      | 33.78    | 3            |
| 2025                                                      | 47.17    | 2            |
| 2024                                                      | 64.93    | 1            |
| <b>Weighted Average for the above three Fiscals ended</b> |          | <b>43.44</b> |

Notes:

(i) Return on Net Worth (%) = Profit after tax/Revised Average Net Worth at the end of the year.

(ii) Net Worth means the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account available or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Revised Consolidated Financial Information, but does not include reserves created out of liquidation of assets, withdrawal of deposits and investments as per Regulation 2(1) (g) of the SEBI (ICDR) Regulations. Capital reserve being reserve created on account of business expansion will be excluded from calculation of Net Worth.

(iii) The weighted average return on Net Worth is a product of return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

## E. Net Asset Value ("NAV") per Equity Share

| Net Asset Value per Equity Share | ₹     |
|----------------------------------|-------|
| Fiscal 2026                      | 28.30 |
| After the Offer                  |       |
| - At Floor Price                 | 49.36 |
| - At Cap Price                   | 49.93 |
| - At Offer Price                 | NA    |

\*Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes:

(i) NAV as on March 31, 2026 is calculated dividing net worth (sum of equity share capital, other equity and non-controlling interest), divided by total number of equity shares as on March 31, 2026.

(ii) For the purpose of the above, "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Revised Consolidated Financial Information, but does not include reserves created out of liquidation of assets, withdrawal of deposits and investments as per Regulation 2(1) (g) of the SEBI (ICDR) Regulations. Capital Reserve being reserve created on account of business expansion will be excluded from calculation of Net Worth.

For further details, see "Other Financial Information" on page 335 of the RHP.

## F. Comparison with Listed Industry Peers

Following is the comparison with a group of companies listed in India and the details of business of our Company:

| Name of Company                                                         | Latest financial year | Face Value (₹ per share) | Closing Price on July 23, 2026 (₹) | Revenue from Operations (₹ in million) | EPS (₹ per share) Basic | Diluted | NAV (₹ per share) | P/E    | RoNW (%) |
|-------------------------------------------------------------------------|-----------------------|--------------------------|------------------------------------|----------------------------------------|-------------------------|---------|-------------------|--------|----------|
| Pranav Creations Limited                                                | Consolidated          | 10                       | 7,619.98                           | 8.18                                   | 8.18                    | 29.30   | NA                | 33.78  |          |
| Keynote Realties Limited                                                | Consolidated          | 10                       | 26,345.40                          | 0.25                                   | 0.21                    | 229.29  | 88.36             | 3.34   |          |
| Goshwami Realties Limited                                               | Consolidated          | 5                        | 2,642.20                           | 51,314.30                              | 81.43                   | 81.43   | 542.59            | 35.25  | 9.97     |
| Locha Developers Limited (Formerly known as Maroosh Developers Limited) | Consolidated          | 10                       | 1,144.60                           | 1,58,762.00                            | 34.34                   | 34.25   | 234.85            | 33.48  | 15.71    |
| Sunj Estate Developers Limited                                          | Consolidated          | 5                        | 193.95                             | 5,559.02                               | 19.51                   | 19.51   | 297.87            | 9.94   | 6.93     |
| Kulte-Pall Developers Limited                                           | Consolidated          | 10                       | 384.58                             | 7,340.50                               | 6.81                    | 6.81    | 138.79            | NA     | 6.73     |
| Akash Developers Limited                                                | Consolidated          | 10                       | 1,539.99                           | 8,194.02                               | 0.29                    | 0.29    | 47.57             | 402.59 | 0.80     |
| Kalyan Developers Limited                                               | Consolidated          | 10                       | 289.80                             | 34,355.20                              | 4.76                    | 4.76    | 108.54            | 58.64  | 2.45     |

Notes:

(i) All the financial information for the Company mentioned above is based on the Revised Financial Information, for the financial year ended March 31, 2026.

(ii) All the financial information for listed industry peers 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 Fiscal 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 Kalyan Developers Limited, the NAV is computed as equity attributable to owners (EOW) divided by the number of equity shares outstanding as on March 31, 2026.

(v) For Kalyan Developers Limited, Return on Net Worth for equity shareholders (RoNW) is Profit for the year divided by total average equity.

(vi) EBITDA is calculated as EBIT less interest, depreciation and amortisation expense.

Whereas, in the past, the industry has seen many other similar offerings or under similar geographic, our Company's offering is different through differences in business model, product offerings, and geographical market. A brief overview of these listed peers is set forth below:

- Keynote Realties Limited:** Keynote Realties Limited is a real estate developer in the Mumbai, covering prominent micro-markets such as Andheri, Prabhadevi, Vihar, and several other western suburbs. Their offerings are also similar in nature, catering to a wide spectrum of homebuyers with configurations ranging from 1 to 5 BHK.
- Locha Developers Limited (Formerly known as Maroosh Developers Limited):** Locha Developers Limited is a real estate developer in the Mumbai, covering prominent micro-markets such as Andheri, Prabhadevi, Vihar, and several other western suburbs. Their offerings are also similar in nature, catering to a wide spectrum of homebuyers with configurations ranging from 1 to 5 BHK.
- Locha Developers Limited (Formerly known as Maroosh Developers Limited):** Locha Developers Limited is a real estate developer in the Mumbai, covering prominent micro-markets such as Andheri, Prabhadevi, Vihar, and several other western suburbs. Their offerings are also similar in nature, catering to a wide spectrum of homebuyers with configurations ranging from 1 to 5 BHK.
- Sunj Estate Developers Limited:** Sunj Estate Developers Limited is a real estate developer in the Mumbai, covering prominent micro-markets such as Andheri, Prabhadevi, Vihar, and several other western suburbs. Their offerings are also similar in nature, catering to a wide spectrum of homebuyers with configurations ranging from 1 to 5 BHK.
- Kulte-Pall Developers Limited:** Kulte-Pall Developers Limited is a real estate developer in the Mumbai, covering prominent micro-markets such as Andheri, Prabhadevi, Vihar, and several other western suburbs. Their offerings are also similar in nature, catering to a wide spectrum of homebuyers with configurations ranging from 1 to 5 BHK.
- Kalyan Developers Limited:** Kalyan Developers Limited is a real estate developer in the Mumbai, covering prominent micro-markets such as Andheri, Prabhadevi, Vihar, and several other western suburbs. Their offerings are also similar in nature, catering to a wide spectrum of homebuyers with configurations ranging from 1 to 5 BHK.

## J. Disclosure to investors of valuation of our Company

(i) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuance) based on primary issuance of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the RHP, which is equal to or more than 2% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transactions) and excluding ESOPs granted but not vested (in a single transaction or multiple transactions combined over a span of rolling 36 days ("Primary Issuance"))

NA

(ii) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuance) based on secondary sale or acquisition of equity shares or convertible securities (excluding securities (including options) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on the Board during the 18 months preceding the date of the RHP, which is equal to or more than 2% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transactions) and excluding ESOPs granted but not vested (in a single transaction or multiple transactions combined over a span of rolling 36 days ("Secondary Transaction"))

NA

## K. Price per share based on last five primary or secondary transactions

Since there are no such transactions to report to under (i) and (ii), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or other Shareholders of the Company or the Selling Shareholder are party to the transactions, not later than 3 years prior to the date of the RHP, irrespective of the size of transactions)

| Date of transaction | Number of Equity Shares Transacted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of transaction | Nature of consideration | Total consideration (₹ in million) |
|---------------------|------------------------------------|---------------------------------|----------------------------------|-----------------------|-------------------------|------------------------------------|
| February 17, 2025   | 83,333                             | 10                              | 240                              | Transfer              | Cash                    | 19.95                              |
| February 17, 2025   | 83,333                             | 10                              | 240                              | Transfer              | Cash                    | 19.95                              |
| February 17, 2025   | 20,833                             | 10                              | 240                              | Transfer              | Cash                    | 4.99                               |
| June 26, 2025       | 83,000                             | 10                              | 240                              | Transfer              | Cash                    | 19.92                              |
| December 12, 2025   | 83,333                             | 10                              | 240                              | Transfer              | Cash                    | 20.00                              |
| Total               |                                    |                                 |                                  |                       |                         | 78.77                              |

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

## (L) Weighted average cost of acquisition, floor price and cap price

Consider the above transactions, below are the details of weighted average cost of acquisition, as compared to the floor price and the cap price:

| Types of transactions             | Weighted average cost of acquisition (₹ per Equity Share) | Floor price (₹, ₹ 118) | Cap price (₹, ₹ 124) |
|-----------------------------------|-----------------------------------------------------------|------------------------|----------------------|
| - Based on primary transactions   | NA                                                        | NA                     | NA                   |
| - Based on secondary transactions | 240.00                                                    | 0.40 times             | 0.62 times           |

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

## K. Set forth below are details of our Company's key performance indicators, financial performance and qualitative strengths, and views of the institutional factors which may have influenced the pricing of the Offer:

(i) We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,894 units and 94 MCGM - Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects launched between G17 - G1 C28 (Source: C&W Report).

(ii) We are the only company in the MCGM Region for having the highest combined supply in MCGM - Redevelopment projects launched between G17 and G1 C28 (Source: C&W Report).

(iii) We are the only MCGM region for having the highest supply in MCGM Redevelopment projects launched between G17 and G1 C28 (Source: C&W Report).

(iv) We have a proven track record of timely completion of its completed redevelopment projects, with strong customer satisfaction and have become a trusted and reliable brand in the Western Suburbs, resulting in a strong brand recall (Source: C&W Report).

(v) As of March 31, 2026, our portfolio included 68 Redevelopment Projects across the MCGM Region, comprising 128 Completed Redevelopment Projects, with a combined Total Developable Area of 1.42 million square feet, (ii) 20 Under Construction Redevelopment Projects with combined Total Developable Area of 1.63 million square feet, and (iii) 17 Upcoming Redevelopment Projects with combined Total Developable Area of 1.95 million square feet.

(vi) We have demonstrated a consistent track record of financial performance and growth in recent years. We have recorded a growth in profit after tax of 14.57% year-on-year from Fiscal 2023 to 2025 and 31.14% year-on-year from Fiscal 2024 to 2025. We have registered a growth in revenue from operations of 16.70% year-on-year from Fiscal 2023 to 2025 and 12.15% year-on-year from Fiscal 2024 to 2025.

(vii) We are able to achieve an average up to 48.00% of our sales to new customers within the first six months of the Redevelopment Projects and on an average up to 68.75% as of March 31, 2026 of the sales to new customers within the first 18 months.

(viii) We are able to achieve a strong track record of financial performance and growth in recent years, supported by a professionally qualified management team to implement our growth plans.

## L. The Offer Price is 11 times of the Face value of the Equity Shares

The Offer Price of ₹118 has been determined by our Company in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLMs are satisfied that the Offer Price is in the range of the above qualitative and quantitative parameters. Investors should read the "Investment Information" along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Performance and Results of Operations" and "Revised Financial Information" on pages 10, 202, 80 and 350 of the RHP respectively, to have a more informed view. The pricing policy of the Equity Shares could be deduced from the factors mentioned in the "Risk Factors" on page 18 of the RHP and you may consult or part of your investments.

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