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

PRANAV CONSTRUCTIONS LIMITED

Corporate Identity Number: U70101MH2003PLC141547

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104, Maharashtra.	Ritu Jain (*Company Secretary and Compliance Officer*)	**E-mail**: compliance.officer@pranavconstructions.com **Telephone**: +91 22 6276 9939	www.pranavconstructions.com

OUR PROMOTERS: PRANAV KIRAN ASHAR AND RAVI RAMALINGAM

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹3,156.00 million.	Up to 2,856,869 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million.	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million.	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 394 of the Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers (“**QIBs**”), Non- Institutional Bidders (“**NIBs**”), Retail Individual Bidders (“**RIBs**”) (*as defined hereinafter*) see “*Offer Structure*” on page 413 of the Red Herring Prospectus.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

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 2,856,869 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million.	42.55

#As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants of our Company, by way of their certificate dated August 31, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated under “*Basis for Offer Price*” on page 124 of the Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regards to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder accepts responsibility only for and confirm the statements made or undertaken expressly by them in the Red Herring Prospectus only to the extent of information specifically pertaining to them and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statement in the Red Herring Prospectus, including, *inter alia*, any other statements made by or relating to our Company or its business.

LISTING

Our Company has received ‘in-principle’ approvals from BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (the “**NSE**”, together with BSE, the “**Stock Exchanges**”) for the listing of the Equity Shares pursuant to their respective letters each dated May 28, 2025. The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	E-MAIL AND TELEPHONE
Centrum Broking Limited *(as successor to the merchant banking business of Centrum Capital Limited)*	Sooraj Bhatia/ Tarun Parmani	**E-mail:** pcpl.ipo@centrum.co.in **Telephone**: +91 22 4215 9000
(A wholly owned subsidiary of Punjab National Bank) **PNB Investment Services Limited**	Taher Engineer/ Omkar Nage	**E-mail**: project.9realms@pnbisl.com **Telephone**: +91 22 6917 4200

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishnan	**E-mail**: pcpl.ipo@kfintech.com **Telephone**: +91 6716 2222/18003094001

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	Friday, September 4, 2026	BID/OFFER OPENS ON*	Monday, September 7, 2026	BID/OFFER CLOSES ON**(1)	Wednesday, September 9, 2026

**Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*
***Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
(1) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.pranavconstructions.com and the BRLMs at www.centrumbroking.com and www.pnbisl.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated August 31, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

a) Business overview – products and services

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 1,864 units and 34 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects, each launched between CY17 – Q1 CY26. We are amongst the top 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*).

b) Industries served and typical customers

As a core aspect of our business, we enter into Redevelopment agreements with Co-operative Housing Societies, which enables us to conduct business in a capital efficient manner. Our Redevelopment Projects generally require collaboration and coordination between civic authorities, Co-operative Housing Societies, financial institutions, customers, investors, suppliers and contractors. Our operations are concentrated on the construction of Economical, Mid and Mass and Aspirational homes.

c) Segment reporting and revenue contribution

Our business activity primarily falls within a single reportable segment, i.e., real estate development and we do not follow any segment reporting.

d) Key geographies served

We have our presence in several established micro-markets in the Western Suburbs. We have commanded market share of 11% in the micro-markets of Malad followed by Bandra West and Santacruz with ~9% each in terms of supply with MCGM - Redevelopment projects launched between CY21 and Q1 CY26 (*Source: C&W Report*).

e) Revenue concentration among top 5 customers

Not applicable.

f) Key manufacturing facilities

Not applicable.

g) Business strengths and strategies

Strengths

1. Among the leading real estate companies in the Western Suburbs with a demonstrated growth and strong pipeline.

2. Demonstrated project execution capabilities with in-house functional expertise.

3. Capital efficient business model with high barriers to entry.

4. Established a customer-centric brand in the Western Suburbs with robust stakeholder management.

5. Track record of consistent financial performance.

6. Experienced Promoters and professional senior management with good corporate governance practices.

Strategies

1. Continue to focus on Redevelopment and expand in other regions of MCGM.

2. Continue to focus on our asset-light business model.

3. Upgrade technology to drive operational efficiency and deliver quality Redevelopment Projects to our customers.

4. Enhance and leverage the 'PCPL' brand.

5. Focus on environmental friendly solutions.

For further and complete information, see "*Our Business*" beginning on page 202 of the Red Herring Prospectus.

2. Summary of the industry report (*Source: C&W Report*)

Over the past few years, the Government has provided a significant support to India's development and the promotion of economic prospects. Government initiatives and policies such as relaxation in Foreign Direct Investments (FDI) limits, Ease of Doing Business, Housing for All, Make in India, Smart City, Start-up India, and infrastructure initiatives have transformed India into one of the largest economies in the world.

Smart Cities Mission is an urban redevelopment program by the Government of India with the mission to improve and modernize 100 cities across the country. An amount of INR 6;800 Cr. has been allocated during FY23 for the development of the Smart Cities under the Smart City Mission of the Central Government. Within Maharashtra in the first phase of the Smart City Mission, eleven cities were selected for redevelopment under this initiative including Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Pune, Amravati, Solapur, Nagpur, Nashik and Aurangabad and Pimpri-Chinchwad.

The Mumbai Metropolitan Region ("**MMR**") witnessed supply of ~ 11,42,446 units between CY15 – Q1 CY26 with CY22 recording the highest launches (~1,96,119 units). Q1 CY26 has recorded a supply of 25,500 units. CY25 has recorded a supply of 88,200 units, which indicates a decrease in the rate of supply as compared to the previous CY. However, over the last 5 years, demand has remained strong in the aspirational and premium segments, with growing interest in the super premium segment.

For further information, see "*Industry Overview*" beginning on page 138 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Pranav Kiran Ashar and Ravi Ramalingam.

Pranav Kiran Ashar is a Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree in architecture from Indian Education Society's College of Architecture, University of Mumbai, Maharashtra, India. He has been on the Board of our Company since July 31, 2003. He has 22 years of experience in the real estate industry.

Ravi Ramalingam is a Whole-time Director on the Board of our Company. He holds a bachelor's degree in commerce in the subject of financial accounting and auditing (special) from Chinai College of Commerce and Economics, University of Mumbai, Maharashtra, India. He is member of the Institute of Chartered Accountants of India. He has been on the Board of our Company since January 25, 2023. He has 17 years of experience in the field of finance and accounting.

For further information, see *"Our Management"* and "*Promoters and Promoter Group*" beginning on pages 246 and 266 of the Red Herring Prospectus.

4. Objects of the Offer

The Offer for Sale comprises up to 2,856,869 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholder and a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹3,156.00 million. The proceeds of the Fresh Issue, after deducting the Offer related expenses, are estimated to be ₹[●] million (**Net Proceeds**).

The objects of the Offer are (i) Funding costs towards obtaining government and statutory approvals and purchase of additional FSI as per applicable laws and cost towards compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of our Under-construction Redevelopment Projects, and certain of our Upcoming Redevelopment Projects ("Funding Redevelopment Expenses"); (ii) Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company; and (iii) Funding acquisition of future redevelopment projects and general corporate purposes.

In addition, our Company expects to receive the benefits of listing of our Equity Shares on the Stock Exchanges including enhancing our Company's visibility and brand image and creation of a public market for our Company's Equity Shares in India.

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(in ₹ million)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds
1.	Funding costs towards obtaining government and statutory approvals and purchase of additional FSI as per applicable laws and cost towards compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of our Under-construction Redevelopment Projects, and certain of our Upcoming Redevelopment Projects	1,457.18
2.	Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company	915.00
3.	Funding acquisition of future redevelopment projects and general corporate purposes [(1)]	[●]
	Net Proceeds[(1)]	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for funding acquisition of future redevelopment projects and general corporate purposes will not individually exceed 25% of the Gross Proceeds respectively, and will not collectively exceed 35% of the Gross Proceeds.

For further information, see "*Objects of the Offer*" beginning on page 94 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

S No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment*@			
		Number of Equity Shares of face value ₹ 10 each on a fully diluted basis	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis	At the lower end of the Price Band (₹[●])[(1)]		At the upper end of the Price Band (₹[●])[(1)]	
				Number of Equity Shares of face value ₹ 10 each	Percentage of total post-Issue paid up Equity Share capital	Number of Equity Shares of face value ₹ 10 each	Percentage of total post-Issue paid up Equity Share capital
Promoters							
1.	Pranav Kiran Ashar	40,496,986	46.46%	[●]	[●]	[●]	[●]
2.	Ravi Ramalingam	14,721,859	16.89%	[●]	[●]	[●]	[●]
Sub Total (A)		**55,218,845**	**63.35%**	[●]	[●]	[●]	[●]
Promoter Group (other than the Promoters)							
1.	Pranav Ashar Trust	500	Negligible	[●]	[●]	[●]	[●]
Sub Total (B)		**500**	**Negligible**	[●]	[●]	[●]	[●]
Additional top 10 public Shareholders (other than our Promoters and Promoter Group members)							
1.	RiverCrest India Infrastructure Private Limited	23,657,450	27.14%	[●]	[●]	[●]	[●]
2.	BioUrja India Infra Private Limited	3,794,968	4.35%	[●]	[●]	[●]	[●]
3.	Jitendra Kantilal Shah	1,918,855	2.20%	[●]	[●]	[●]	[●]

S No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment*@			
		Number of Equity Shares of face value ₹ 10 each on a fully diluted basis	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis	At the lower end of the Price Band (₹[●])(1)		At the upper end of the Price Band (₹[●])(1)	
				Number of Equity Shares of face value ₹ 10 each	Percentage of total post-Issue paid up Equity Share capital	Number of Equity Shares of face value ₹ 10 each	Percentage of total post-Issue paid up Equity Share capital
4.	Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare	269,500	0.31%	[●]	[●]	[●]	[●]
5.	Jugal Prafulchandra Shah	255,800	0.29%	[●]	[●]	[●]	[●]
6.	Jyoti Jugal Shah	255,800	0.29%	[●]	[●]	[●]	[●]
7.	Nikhil R Patel	245,067	0.28%	[●]	[●]	[●]	[●]
8.	Harish Gopinath Kale	235,000	0.27%	[●]	[●]	[●]	[●]
9.	Pooja Jinit Dharia	138,235	0.16%	[●]	[●]	[●]	[●]
10.	Vimal Agarwal	83,333	0.10%	[●]	[●]	[●]	[●]
Sub Total (C)		**30,854,008**	**35.39%**				
Other Public Shareholders							
11.	-	1,097,817	1.26%	-	-	-	-
Sub Total (D)		**1,097,817**	**1.26%**	-	-	-	-
Total (A+B+C+D)		**87,171,170**	**100.00%**	[●]	[●]	[●]	[●]

* *To be filled at the Prospectus stage.*

@ *Subject to finalisation of the Basis of Allotment.*

(1) *To be updated upon finalisation of Price Band.*

For further details, see "*Capital Structure*" beginning on page 76 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Summary Statements

The following details are derived from the Restated Consolidated Summary Statements:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity Share capital	871.71	871.71	36.51
Net worth(1)	2,467.03	1,755.92	883.65
Revenue from operations	7,615.96	6,362.72	4,474.83
EBITDA (*₹ million*)(2)	1,308.34	985.38	597.27
Profit after tax for the year	713.24	622.54	396.17
Basic Earning per Equity Share(3)	8.18	7.22	4.66
Diluted Earning per Equity Share(4)	8.18	7.22	4.66
Return on Net Worth (%)(5)	33.78	47.17	64.93
Net Asset Value per Equity Share (in ₹)(6)	28.30	20.14	10.30
Total borrowings	2,584.43	1,964.97	993.35
Cash flow from operating activities	(411.94)	(926.01)	54.62
Cash flow from investing activities	(53.08)	(7.42)	197.84
Cash flow from financing activities	246.29	941.69	5.72
Net increase / (decrease) in cash and cash equivalents	(218.73)	8.26	258.18

Notes:

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth;*

(2) *EBITDA is defined as profit before tax, interest, depreciation and amortisation.*

(3) *Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

(4) *Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year:*
Subsequent to end of financial year ended March 31, 2024, our Company vide a special resolution passed in the meeting of shareholders dated May 25, 2024 has approved the issuance of 29,204,704 equity shares of face value of ₹10 each as bonus shares to the shareholders out of the securities premium account. The bonus issue of shares will be made in the ratio of 8:1 i.e. eight new fully paid-up equity shares for every one existing equity share held by the existing shareholders.
Subsequent to end of financial year ended March 31, 2024, our Company vide a special resolution passed in the meeting of shareholders dated May 31, 2024 has approved the issuance of 29,204,704 equity shares of face value of ₹10 each as bonus shares to the shareholders out of the securities premium account. The bonus issue of shares will be made in 8:9 i.e. 8 (Eight) new fully paid-up equity shares for every 9 (Nine) existing equity share held by the existing shareholders of the Parent Company.
(5) *Return on Net Worth (%) = Profit after tax/ Restated Average Net worth at the end of the year;*
(6) *Net Asset Value per share = Total Equity derived from the Restated Financial Information divided by number of equity shares outstanding as at the end of year. Equity Shares on fully diluted basis is considered for the purpose of calculation of NAV.*

For further details, see *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 272 and 359, respectively, of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

Particulars	Unit	Period		
		Consolidated	Consolidated	Consolidated
		Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
GAAP Measures				
Revenue from Operations(1)	₹ million	7,615.96	6,362.72	4,474.83
PAT for the year (2)	₹ million	713.24	622.54	396.17
Total Equity(7)	₹ million	2,467.03	1,755.92	883.65
Earnings per share (basic and diluted) (4)	₹	8.18	7.22	4.66
Non GAAP Measures				
PAT Margin(3)	%	9.37	9.78	8.85
EBITDA(5)	₹ million	1,308.34	985.38	597.27
EBITDA Margin(6)	%	17.18	15.49	13.35
Total Debt(8)	₹ million	2,656.44	2,016.48	1,042.62
Total Debt / Equity(9)	Times	1.08	1.15	1.18
ROE(10)	%	33.78	47.17	64.93
ROCE(11)	%	24.34	24.83	28.62
Current Ratio(12)	Times	1.16	1.16	1.09
Debt Service Coverage Ratio(13)	Times	1.65	1.58	0.95
Working Capital Turnover Ratio(14)	Times	1.55	1.76	2.48
Operational Measures				
Collection out of Sale units and Rehab cum Sale units(15)	₹ million	2,954.12	2,929.33	2,173.91
Completed Developed Area(16)	Million square feet	0.17	0.21	0.54
No of Employees(17)	Number	198	148	142
Attrition Rate(18)	%	13.54	23.71	24.87

Notes:
(1) *Revenue from Operations is defined as sales.*
(2) *PAT for the year is defined as profit for the year.*
(3) *PAT margin is calculated as "PAT"/revenue from operation.*
(4) *Earnings per share (basic/diluted) is defined PAT /Weighted average number of equity shares outstanding during year.*
(5) *EBITDA is defined as profit before tax, interest, depreciation and amortisation.*
(6) *EBITDA Margin is calculated as EBITDA/revenue from operation*
(7) *Total Equity is defined as equity share capital and other equity instrument entirely equity in nature.*
(8) *Total Debt is defined as borrowing and lease liabilities.*
(9) *Total debt /Equity is calculated as total debt /total equity.*
(10) *ROE is calculated as profit after tax less preference dividend /average total equity.*
(11) *ROCE is calculated as profit before tax plus finance cost less other income/total asset-current liability excluding borrowing.*
(12) *Current ratio means current assets divided by current liabilities.*
(13) *Debt service coverage ratio is defined as profit after tax + non-cash expenses finance cost/interest expenses +principal repayment +lease payment.*
(14) *Working capital turnover ratio defined as revenue from operations/working capital excluding borrowings.*
(15) *Collection is defined as collections out of sales and rehab cum sale unit.*
(16) *Completed Developable area is defined as the area of the projects delivered by the Company in a particular year.*
(17) *Number of employees means total number of employees at the end of year.*

(18) Attrition rate employee attrition ratio (A/B) (%) = No of employees that left during the year divided by no. of employees at the beginning of the year + No of employees joined during the year.

For notes refer to "*Basis for Offer Price*" on page 124 of the Red Herring Prospectus. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 202 and 359 of the Red Herring Prospectus, respectively.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. 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 the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Consequently, we are exposed to risks from varying market conditions, economic, regulatory and other changes as well as natural disasters in the MCGM Region, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.

2. An inability to complete our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects by their respective expected completion dates or at all could have a material adverse effect on our business, reputation, results of operations and financial condition.

3. If we are not able to sell our Redevelopment Projects inventory in a timely manner, it may adversely affect our business, results of operations and financial condition.

4. 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. Any increase in prices or interruption in the availability of construction materials could adversely impact our business, results of operations and financial condition.

5. We depend on a limited number of contractors for our business activities and operations. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 contractors contributed to 47.10%, 56.41% and 46.92% of the total amount paid to contractors, respectively. Any delay or failure on the part of such contractors to adhere to their obligations could adversely affect our business operations and financial condition.

6. 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.

7. 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.

8. 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.

9. 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. If such penalties are levied, it may have an adverse effect on our business, financial condition and results of operations.

10. Any negative operating 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.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 18 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholder as on date of the Red Herring Prospectus, within one year preceding the date of the Red Herring Prospectus and within three years preceding the date of the Red Herring Prospectus

Sr. No.	Name of the Promoters/ Selling Shareholder	Number of Equity Shares of face value of ₹ 10 each held as on the date of the Red Herring Prospectus	Weighted Average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)*	Number of Equity Shares of face value of ₹ 10 each acquired in last one year	Weighted Average cost of acquisition per Equity Share acquired in the last one year of face value of ₹ 10 each (in ₹)*	Number of Equity Shares of face value of ₹ 10 each acquired in last three years	Weighted Average cost of acquisition per Equity Share acquired in the last three years of face value of ₹ 10 each (in ₹)*
Promoters							
1.	Pranav Kiran Ashar	40,496,986	0.29	Nil	Nil	38,773,710	Nil
2.	Ravi Ramalingam	14,721,859	2.79	Nil	Nil	14,175,000	Nil
Selling Shareholder							
1.	BioUrja India Infra Private Limited	37,94,968	42.55	Nil	Nil	3,794,968	42.55

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	240.00	[●]	240.00 to 240.00
Last 18 months preceding the date of the Red Herring Prospectus	240.00	[●]	240.00 to 240.00
Last three years preceding the date of the Red Herring Prospectus	10.37	[●]	Nil – 4,130.00

* *As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated August 31, 2026.*

For further details, see "*Capital Structure*" beginning on page 76 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Pranav Kiran Ashar	Chairman and Managing Director
2.	Ravi Ramalingam	Whole-time Director
3.	Suneet J Desai	Whole-time Director
4.	Ninad N Patkar	Whole-time Director
5.	Pritesh Patangia	Non- Executive Director
6.	Sreedhar Muppala	Independent Director
7.	Gautam Gulabchand Parekh	Independent Director
8.	Nihar Niranjan Jambusaria	Independent Director
9.	Nina Pradip Kapasi	Independent Director
10.	Harish Gopinath Kale	Independent Director
Key Managerial Personnel		
1.	Dilkhush Motilal Malesha	Chief Financial Officer
2.	Ritu Jain	Company Secretary and Compliance Officer
3.	Akshay Prem Kripalani	Chief Sales and Marketing Officer

For further details, see "*Our Management*" beginning on page 246 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no auditor qualifications in the Restated Financial Information, which required adjustment in the Restated Financial Information.

12. **Summary table of outstanding litigations**

The summary of outstanding matters set out below includes details of outstanding criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigation#	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Company	Nil	6	Nil	*Not applicable*	2	117.25$
Directors (other than Promoter)						
By our Directors	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Directors	1	2	Nil	*Not applicable*	Nil	0.21&
Promoters						
By our Promoters^	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	2	Nil	Nil	Nil	103.38
Key Managerial Personnel (other than Promoter and Director)						
By the KMPs	Nil	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	Nil
Against the KMPs	Nil	*Not applicable*	Nil	*Not applicable*	*Not applicable*	Nil
Senior Management (other than Key Managerial Personnel)						
By Senior Management	Nil	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	Nil
Against Senior Management	Nil	*Not applicable*	Nil	*Not applicable*	*Not applicable*	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	*Not applicable*	Nil	Nil

In accordance with the Materiality Policy

* *To the extent quantifiable.*

$ *Amount pertaining to material civil litigation instituted by Pandharinath Laxman Bhandari not quantifiable.*

^ *Pranav Kiran Ashar, one of our Promoters (Petitioner), has filed a petition under Section 13(1)(ia) of the Hindu Marriage Act, 1955 dated October 22, 2024 before the Family Court at Bandra, Mumbai. For further details, see "Outstanding Litigation and Material Developments - Outstanding litigations by our Promoters" on page 389 of the Red Herring Prospectus.*

& *Amount pertaining to criminal proceedings against Suneet J Desai not quantifiable.*

As on the date of the Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 387 of the Red Herring Prospectus.

The offer and sale of the Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations