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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

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

PCPL®
REDEVELOPING HOMES
REBUILDING COMMUNITIES

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, 2003, issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was subsequently changed to "Pranav Constructions Limited", upon conversion of the Company from a private limited to a public limited company, pursuant to a Board resolution dated June 1, 2024, and a Shareholders resolution dated June 5, 2024, and a 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. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104;
Contact Person: Ritu Jain, Company Secretary and Compliance Officer; **Telephone:** +91 22 6276 9939; **E-mail:** compliance.officer@pranavconstructions.com; **Website:** www.pranavconstructions.com; **Corporate Identity Number:** U70101MH2003PLC141547

OUR PROMOTERS: PRANAV KIRAN ASHAR AND RAVI RAMALINGAM

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PRANAV CONSTRUCTIONS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹3,156.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,856,869 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY BIOURJA INDIA INFRA PRIVATE LIMITED AGGREGATING UP TO ₹[●] MILLION (SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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.*

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 capitalization 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	25,451,612	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	13,965.23

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE FRIDAY, SEPTEMBER 04, 2026*
BID/OFFER OPENING DATE MONDAY, SEPTEMBER 07, 2026
BID/OFFER CLOSING DATE WEDNESDAY, SEPTEMBER 09, 2026(1)

**Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*
(1)UPI mandate end time and date shall be at 5:00 pm 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.

1. **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%

2. **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.
3. **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.
4. **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.
5. **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%

6. **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.
7. **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 March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured borrowings	2,348.39	1,528.95	563.43
Unsecured borrowings	236.04	436.02	429.92
Total borrowings	**2,584.43**	**1,964.97**	**993.35**

9. **Penalty risk under the Redevelopment agreements:** We are subject to penalty clauses under the Redevelopment agreements entered into with Co-operative Housing Societies for any delay in the completion or defects in construction of the Redevelopment Projects. Any inability to complete these constructions in a timely manner or at all, may result in termination of Redevelopment agreement by the Co-operative Housing Societies and may result in penalties. We have not faced any penalties in the past. Further, we are required to pay displacement compensation to the members of the Co-operative Housing Societies we re-develop. 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.

10. We have experienced negative cash flows in Fiscal 2026 and Fiscal 2025, primarily due to the inherent nature of real estate development and redevelopment. The following table sets forth certain information relating to our cash flows for the years indicated:

(in ₹ million)

Particulars	Consolidated		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash inflow/(outflow) from operating activities	(411.94)	(926.01)	54.62

11. Details of 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	0.52	240.00 - 240.00
Last 18 months preceding the date of the Red Herring Prospectus	240.00	0.52	240.00 - 240.00
Last three years preceding the date of the Red Herring Prospectus	10.37	11.96	Nil – 4,130.00

**As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated September 01, 2026.*

12. The weighted average return on net worth for the last three Fiscals is 43.44%.

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

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

Notes:

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

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

(iii) The industry P/E ratio mentioned above is for the Financial Year ended March 31, 2026. P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE on July 23, 2026, divided by the Diluted EPS for the year ended March 31, 2026.

(iv) For listed peers, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding as on March 31, 2026.

(v) For listed peers, Return on Net Worth for equity shareholders (RONW) (%) = Profit for the year divided by total average equity.

(vi) EBITDA is calculated as PBT+ Interest+ Depreciation and Amortizations+ Finance cost.

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

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

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

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

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

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

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

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Additional Information for Investors

1. The Company has not undertaken any pre-IPO placement.
2. 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.
3. The aggregate pre-Offer 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-Offer 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^			
				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	Number of equity shares of face value ₹ 10	% of paid-up equity share capital
	Promoters						
1.	Pranav Kiran Ashar	40,496,986	46.46	40,496,986	35.55	40,496,986	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.	RiverCrest India Infrastructure Private Limited	23,657,450	27.14	23,657,450	20.77	23,657,450	21.01
2.	BioUrja India Infra Private Limited*	3,794,968	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 Mahadeo Kokane and Vrushali Suryakant Pathare	269,500	0.31	269,500	0.24	269,500	0.24
5.	Jugal Prafulchandra 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.	Harish Gopinath Kale	235,000	0.27	235,000	0.21	235,000	0.21
9.	Pooja Jinit Dharia	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**

**Also, 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 the advertisement and Allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.)

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 and www.pnbisl.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 Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 11.80 times the face value and the Cap Price is 12.40 times the face value. Bidders should also see ***"Risk Factors"***, ***"Our Business"***, ***"Summary Financial Information"***, ***"Restated Financial Information"***, and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 18, 202, 60, 272 and 359 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

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

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

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see ***"Restated Financial Information"*** and ***"Other Financial Information"*** on pages 272 and 336 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 (in ₹)	Diluted EPS (in ₹)	Weight
2026	8.18	8.18	3
2025	7.22	7.22	2
2024	4.66	4.66	1
Weighted Average for the above three Fiscals ended	**7.27**	**7.27**	**-**

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/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.

b. Diluted earnings per equity share (₹) = Net profit/loss 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/Earning ("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 ₹8.18 as per the Restated Consolidated Financial Information for the year ended March 31, 2026	14.43	15.16
Diluted EPS of ₹8.18 as per the Restated Consolidated Financial Information for the year ended March 31, 2026	14.43	15.16

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 113.46.

Particulars	Industry Peer P/E
Highest	482.59
Lowest	9.94
Average	113.46

**Notes:*

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

(ii) Keystone Realtors Limited, Godrej Properties Limited, Lodha Developers Limited (Formerly known as Macrotech Developers Limited), Suraj Estate Developers Limited and Kolte-Patil Developers Limited, Arkade Developers Limited and Kalpataru Limited P/E Ratio has been computed based on the closing market price of equity shares on July 23, 2026 on www.bseindia.com, divided by the Diluted EPS as on March 31, 2026 as disclosed in audited consolidated financials submitted by the respective entity with the Stock Exchanges for the year ended March 31, 2026.

(iii) All the financial information for listed industry peer 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
Weighted Average for the above three Fiscals ended	**43.44**	**-**

Notes:

(i) Return on Net Worth (%) = Profit after tax/ Restated Average Net worth at the end of the year;

(ii) 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;

(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	[●]

**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 closing 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 purposes 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 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 Regulation. Capital Reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.

*For further details, see **"Other Financial Information"** on page 336 of the RHP.*

F. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as 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)		NAV (₹ per share)	P/E	RONW (%)
					Basic	Diluted			
Pranav Constructions Limited	Consolidated	10	NA	7,615.96	8.18	8.18	28.30	NA	33.78
Keystone Realtors Limited	Consolidated	10	402.80	26,345.40	6.25	6.21	229.29	64.86	3.34
Godrej Properties Limited	Consolidated	5	2,042.20	51,314.30	61.43	61.42	642.58	33.25	9.97
Lodha Developers Limited *(Formerly known as Macrotech Developers Limited)*	Consolidated	10	1,146.60	1,66,762.00	34.34	34.25	234.55	33.48	15.71
Suraj Estate Developers Limited	Consolidated	5	193.95	5,558.62	19.51	19.51	207.87	9.94	9.53
Kolte-Patil Developers Limited	Consolidated	10	388.65	7,349.60	(4.51)	(4.51)	135.84	NA	(3.73)
Arkade Developers Limited	Consolidated	10	139.95	8,164.02	0.29	0.29	47.51	482.59	0.60
Kalpataru Limited	Consolidated	10	269.60	34,356.20	4.76	4.76	198.04	56.64	2.45

Notes:

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

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

(iii) The industry P/E ratio mentioned above is for the Financial Year ended March 31, 2026. P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE on July 23, 2026, divided by the Diluted EPS for the year ended March 31, 2026.

(iv) For listed peers, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding as on March 31, 2026.

(v) For listed peers, Return on Net Worth for equity shareholders (RONW) (%) = Profit for the year divided by total average equity.

(vi) EBITDA is calculated as PBT+ Interest+ Depreciation and Amortizations+ Finance cost.

While our listed peers, operate in the real estate industry and may offer similar offerings or cater to similar geographies, our Company distinguishes itself through differences in business model, product configurations, and geographical reach. A brief overview of these listed peers is set forth below:

1. Keystone Realtors Limited: Keystone Realtor's projects are concentrated in the MMR, covering prominent micro-markets such as Andheri, Prabhadevi, Virar, 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.
2. Godrej Properties Limited: Godrej Properties Limited is a PAN-India real estate developer with a portfolio including residential and township projects. The company has consistently expanded its footprint across key micro-markets in MMR, including Vikhroli, Kandivali, Chembur, Malad, and Thane offering 1, 2 and 3BHK configurations.
3. Lodha Developers Limited (Formerly known as Macrotech Developers Limited): Lodha Developers Limited erstwhile Macrotech Developers Limited is one of the largest real estate developers in India having presence in MMR & Pune. Its real estate portfolio includes standalone as well as large format residential townships. They are present across several micro-markets in the MMR, including Nepean Sea Road, Worli, Prabhadevi, Wadala, Thane, Western Suburbs (Bandra to Borivali), Eastern Suburbs (Matunga to Mulund), Upper Thane, Palava, as well as various micro-markets of Pune and Bengaluru.

   Note: Macrotech Developers Limited has been officially rebranded to Lodha Developers Limited, effective from June 16, 2025.
4. Suraj Estate Developers Limited: Suraj Estate Developers Limited primarily focuses on standalone residential developments in micro markets of South and Central Mumbai. Their portfolio includes 1 BHK and compact 2 BHK flats, upscale 2, 3, and 4 BHK apartments. The company was recently listed on the Stock Exchange(s) in December 2023.
5. Kolte-Patil Developers Limited: Kolte-Patil Developers Limited, a Pune based real estate developer, with limited presence in MCGM focusing on residential standalone developments. The company has presence in MMR micro-markets of Santacruz East, Borivali, Vile parle, Khar West, Dahisar West and Goregaon West.
6. Kalpataru Limited: Kalpataru Limited has a presence in MMR across all micro markets focusing on new residential and redevelopment projects of both standalone and township nature.
7. Arkade Developers Limited: Arkade Developers Limited has a presence in suburban Mumbai focussing on standalone residential developments. All of the company's projects have been in MMR region in micro-markets of Andheri East, Borivali West, Goregaon East and Santacruz West and with predominantly 2BHK and 3BHK offerings. As on March 31, 2026, it had 8 ongoing projects and 12 upcoming projects.

   Further, other real estate development players like Signature Global (India) Limited, DLF Limited, Prestige Estate Projects Limited, Sobha Limited offer in different real estate markets in Delhi, Bangalore, Hyderabad, Cochin etc. and are not MMR focussed. Further, their business model and their portfolio also differs from that of the Company and hence are excluded from the peers.

J Disclosures in relation to valuation of our Company

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances 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 Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Nil

(b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Nil

(c) Price per share based on last five primary or secondary transactions

Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of our Promoters or members of the Promoter Group or the Selling Shareholder are a party to the transaction), not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Date of transaction	Number of Equity Shares transacted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (₹ in million)
February 17, 2025	83,141	10	240	Transfer	Cash	19.95
February 17, 2025	57,943	10	240	Transfer	Cash	13.91
February 17, 2025	20,800	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 Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants pursuant to their certificate dated September 01, 2026.

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

Based on 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 (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.

K. Set forth below is an explanation for the Offer Price/Cap Price along with our Company's key performance indicators, financial performance and qualitative strengths, and in view of the external factors which may have influenced the pricing of the Offer:

- 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. *(Source: C&W Report).*
- We ranked 1st in the MCGM Region for having the highest combined supply in MCGM – Redevelopment projects launched between CY21 and Q1 CY26. *(Source: C&W Report)*
- We ranked 2nd in the MCGM region for having the highest supply in MCGM Redevelopment projects launched between CY 17 and Q1 CY26 *(Source: C&W Report).*
- We specialise in pure-play Redevelopment with operations pre-dominantly focused in the Western Suburbs of the MCGM Region. Our Company has a proven track record of timely completion of its completed redevelopment projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs, resulting in strong brand recall *(Source: C&W Report).*
- As of March 31, 2026, our portfolio included 65 Redevelopment Projects across the MCGM Region, comprising (i) 28 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 1.96 million square feet.
- 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 2025 to 2026 and 57.14% year-on-year from Fiscal 2024 to 2025. We have registered a growth in our revenue from operations of 19.70% year-on-year from Fiscal 2025 to 2026 and 42.19% year-on-year from Fiscal 2024 to 2025.
- We are able to achieve on an average up to 48.60% of our sales to new customers within the first six months of the Redevelopment Project launch and on an average up to 68.27%, as of March 31, 2026 of the sales to new customers within the first twelve months.
- We are led by a set of experienced Promoters and are also supported by a professionally qualified management team to implement our growth plans.

L. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Management Discussion and Analysis of Financial Position and Results of Operations"*** and ***"Restated Financial Information"*** on pages 18, 202, 359 and 272 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ***"Risk Factors"*** on page 18 of the RHP and you may lose all or part of your investments.

Continued on next page...

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AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is upto ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid / Offer Programme:	
BID/OFFER OPENS ON	MONDAY, SEPTEMBER 07, 2026[1]
BID/OFFER CLOSES ON	WEDNESDAY, SEPTEMBER 09, 2026[2] [3]

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors.
(2) Our Company may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Wednesday, September 09, 2026

Bid / Offer Programme:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 10, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, September 11, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, September 11, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 15, 2026

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to unblocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023, and any subsequent press release in this regard.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Offer Procedure"** on page 416 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF THE STOCK EXCHANGES.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 40% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "QIB Portion") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allotment is made to the Anchor Investor ("**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid bids being received at or above the Offer Price and not less than 45% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see ***"Offer Procedure"*** on page 416 of the RHP.

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

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

Contents of the Memorandum of Association of our Company as Regards its Objects: For information on the main objects of our Company, please see ***"History and Certain Corporate Matters - Main objects of our Company"*** on page 240 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see ***"Material Contracts and Documents for Inspection"*** on page 461 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹1,190,000,000 divided into 119,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹871,711,700 divided into 87,171,170 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see ***"Capital Structure"*** beginning on page 76 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories of the Memorandum of Association of the Company are as follows: 4,900 Equity Shares allotted to Pranav Kiran Ashar and 5,100 Equity Shares allotted to Kiran Dharamsey Ashar. For details of the share capital history of our Company please see ***"Capital Structure"*** beginning on page 76 of the RHP.

Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters each dated May 28, 2025. For the purpose of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus will be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013, respectively. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 461 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 396 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 399 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 399 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
CENTRUM **Centrum Broking Limited** ***(as successor to the merchant banking business of Centrum Capital Limited)*** Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg Kalina, Santacruz (East), Mumbai – 400 098 Maharashtra, India. **Telephone:** +91 22 4215 9000; **E-mail:** pcpl.ipo@centrum.co.in **Investor Grievance E-mail:** investor.grievances@centrum.co.in **Website:** www.centrumbroking.com **Contact Person:** Sooraj Bhatia / Tarun Parmani **SEBI Registration No.:** INM000013420	pnb investment services ltd. (A wholly owned subsidiary of Punjab National Bank) **PNB Investment Services Limited** PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 **Telephone:** +91 22 6917 4200 **E-mail:** project.9realms@pnbisl.com **Website:** www.pnbisl.com **Investor grievance e-mail:** complaints@pnbisl.com **Contact person:** Taher Engineer/ Omkar Nage **SEBI registration No.:** INM000011617	KFINTECH EXPERIENCE TRANSFORMATION **KFin Technologies Limited** Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India **Telephone:** +91 6716 2222/18003094001 **E-mail:** pcpl.ipo@kfintech.com **Investor Grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221	Ritu Jain **PRANAV CONSTRUCTIONS LIMITED** Unit No. 1001, 10th Floor, DLH Park Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104 **Telephone:** +91 22 6276 9939 **E-mail:** compliance.officer@pranavconstructions.com **Website:** www.pranavconstructions.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

NOTICE TO INVESTORS
CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED AUGUST 31, 2026 ("CORRIGENDUM")

This Corrigendum is with reference to the RHP filed by the Company with RoC and submitted to SEBI and Stock Exchanges.

Potential Bidders may note that the section ***"Offer Structure"*** on page 414 of the RHP presently includes the following disclosure for the QIB portion:

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid	*[●] Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million.*	*Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million.*	*[●] Equity Shares and in multiples of [●] Equity Shares thereafter.*

The abovementioned disclosure should be read as:

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid	*Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor portion), subject to applicable limits*	*Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder.*	*Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million.*

The information in this Corrigendum supplements and updates the information in the RHP and the Abridged Prospectus and the above changes are to be read in conjunction with the RHP and accordingly, relevant references in the RHP and the Abridged Prospectus stand updated pursuant to the disclosures in this Corrigendum. This Corrigendum does not reflect all the changes and updates that have occurred from the date of filing of the RHP with RoC, the SEBI and the Stock Exchanges and the date hereof, and accordingly, does not include all the changes and/or updates that will be included in the Prospectus. The Prospectus will be suitably updated, pursuant to the aforementioned changes, as and when filed with the RoC, the SEBI and the Stock Exchanges, as applicable.

All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meanings ascribed to them in the RHP.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 18 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Centrum Broking Limited *(as successor to the merchant banking business of Centrum Capital Limited)* at www.centrumbroking.com and PNB Investment Services Limited at www.pnbisl.com and at the website of the Company, Pranav Constructions Limited at www.pranavconstructions.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.pranavconstructions.com, www.centrumbroking.com, www.pnbisl.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **PRANAV CONSTRUCTIONS LIMITED**: Telephone: +91 22 6276 9939; **BRLMs:** Centrum Broking Limited *(as successor to the merchant banking business of Centrum Capital Limited)*, Telephone: +91 22 4215 9000; PNB Investment Services Limited, Telephone: +91 22 6917 4200 and **Syndicate Members:** Centrum Broking Limited, Telephone: +91 22 4215 9000, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited, JM Financial Services Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share And Stock Brokers Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Asit C. Mehta Investment Intermediates Limited, RR Equity Brokers Private Limited, Yes Securities (India) Limited, and Zerodha Broking Limited.

ESCROW COLLECTION BANK: Kotak Mahindra Bank Limited.

PUBLIC OFFER ACCOUNT BANK: HDFC Bank Limited.

REFUND BANK: Kotak Mahindra Bank Limited.

SPONSOR BANKS: Kotak Mahindra Bank Limited and HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **PRANAV CONSTRUCTIONS LIMITED**
On behalf of the Board of Directors
Sd/-
Ritu Jain
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: September 01, 2026

PRANAV CONSTRUCTIONS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated August 31, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Centrum Broking Limited *(as successor to the merchant banking business of Centrum Capital Limited)* at www.centrumbroking.com and PNB Investment Services Limited at www.pnbisl.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.pranavconstructions.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section ***"Risk Factors"*** beginning on page 18 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on their own examination of our Company and the Offer.

The Equity Shares offered in the Offer have not been and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales occur.