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



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



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

Our Company was originally incorporated as "Pranav Constructions Private Limited", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 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 FOC.

Registered and Corporate Office: Unit No. "1001", 10th Floor, DLF 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. 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 ₹14 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹4 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY ("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 [•] PERCENT OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF OFFERED SHARES	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)
BioUrja India Infra Private Limited	Investor Selling Shareholder	Up to 2,856,869 Equity Shares of face value of ₹10 each aggregating up to ₹[•] million.	₹2.55

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%.

Particulars	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:	
	At Floor Price of ₹118 each	At Cap Price of ₹124 each
	Upto nos. of Equity Shares of Face Value ₹10 each	Upto nos. of Equity Shares of Face Value ₹10 each
Fresh Issue	26,745,762	25,451,612
Offer For Sale	2,856,869	2,856,869
Total Offer Size	29,602,631	28,308,481
Post Offer Market Capitalisation of Company	113,916,932	112,622,782

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.

- Geographic concentration:** Our Redevelopment activities are geographically concentrated in the MCGM Region, which has accounted for 99.70%, 99.69% and 99.50% of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

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

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

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

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

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

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

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

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

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

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

(in ₹ million)

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

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

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

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

- The Company has not undertaken any pre-IPO placement.
- The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of Draft Red Herring Prospectus till date.
- The aggregate pre-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 ^A			
		Number of equity shares of face value ₹ 10	% of paid-up equity share capital	At the lower end of the Price Band (₹118)		At the upper end of the Price Band (₹124)	
				Number of equity shares of face value ₹ 10	% of paid-up equity share capital	Number of equity shares of face value ₹ 10	% of paid-up equity share capital
Promoters							
1.	Pranav Kiran Ashar	40,496,986	46.46	40,496,986	35.55	40,496,986	35.96
	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
	BioUrja India Infra Private Limited ^C	3,794,968	4.35	938,099	0.82	938,099	0.83
	Jitendra Kantilal Shahi	1,918,855	2.20	1,918,855	1.68	1,918,855	1.70
	Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare	269,500	0.31	269,500	0.24	269,500	0.24
	Jugal Prafuchandra Shah	255,800	0.29	255,800	0.22	255,800	0.23
	Jyoti Jugal Shah	255,800	0.29	255,800	0.22	255,800	0.23
	Nikhil R Patel	245,067	0.28	245,067	0.22	245,067	0.22
	Harish Gopinath Kale	235,000	0.27	235,000	0.21	235,000	0.21
	Pooja Jini Dharja	138,235	0.16	138,235	0.12	138,235	0.12
	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

^AAlso, Investor Selling Shareholder^AAssuming 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 above and for the details of the price band, please refer to the websites of the BRLs: www.centrumbroking.com and www.pnbsbi.com for the "Basis for Offer Price" updated with the above price band.

You may scan the QR code for accessing the website of Centrum Broking Limited (as successor to the Merchant Banking Business of Centrum Capital Limited).

The Price Band and the Offer Price will be determined by our Company in consultation with the 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^a

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 48.59, the lowest P/E ratio is 9.94 and the average P/E ratio is 113.46.

Particulars	Industry Peer P/E
Highest	48.59
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 Kotte-Pati 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	33.76	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 amortisation 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 ^a	
- At Floor Price	49.36
- At Cap Price	49.93
At Offer Price	[•]

^aOffer 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 amortisation 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.

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 (₹ million)	EPS (₹ per share) Basic	Diluted	NAV (₹ per share)	PIE	RoNW (%)
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	51,343.30	61.43	61.42	642.58	33.25	9.97
Lodha Developers Limited (Formerly known as Macrotech Developers Limited)	Consolidated	10	1,148.60	1,66,782.00	34.34	34.25	234.55	33.48	16.71
Suraj Estate Developers Limited	Consolidated	5	193.95	5,558.62	19.51	19.51	207.87	9.94	9.53
Kotte-Pati Developers Limited	Consolidated	10	388.65	7,340.60	(4.51)	(4.51)	135.84	NA	(9.73)
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 Amortisation + Finance cost.

(vii) 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 Neehar, Sea Road, Worli, Prabhadevi, Wadala, Thane, Western Suburbs (Bandra to Borivali), Eastern Suburbs (Mulund 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, 2026.

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, up to 2, 3 and 4 BHK apartments. The company was recently listed in the Stock Exchange(s) in December 2023.5. **Kotte-Pati Developers Limited:** Kotte-Pati 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, Dharisar West and Goregaon West.6. **Kalpataru Limited:** Kalpataru Limited has a presence in MMR across all micro markets focusing on residential and redevelopment projects of both standalone and township nature.7. **Arkade Developers Limited:** Arkade Developers Limited has a presence in suburban Mumbai focusing 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 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 India, including Bengaluru, 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 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 issuances of Equity Shares pursuant to a bonus issued 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 together over 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 ESOPs 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 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	20,600	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	0.48 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 CY17 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 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 an average up to 48.80% 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 BRLs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLs, has used the above qualitative and quantitative parameters, and the above information along with 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 should 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.

