BASIS FOR OFFER PRICE

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, 227, 60, 272 and 359 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.

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, 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 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

** To be updated at the Prospectus stage.*

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 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.

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.

G. Key Performance Indicators

The table below sets forth the details of the key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 31, 2026, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 31, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. Further, the management and our Audit Committee have verified and confirmed the details of all the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, our Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of Promoter Group, Employees or Directors of our Company and Subsidiaries in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of the RHP, and these KPIs have been subject to verification and certification by Agrawal Jain & Gupta, Chartered Accountants, pursuant to their certificate dated August 31, 2026 which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 461.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page 94 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

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

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

Notes:

(1) Revenue from Operations is defined as sales.
(2) PAT for the year is defined as profit for the year.
(3) PAT margin is calculated as "PAT"/revenue from operation.
(4) Earnings per share (basic/diluted) is defined PAT /Weighted average number of equity shares outstanding during year.
(5) EBITDA is defined as profit before tax, interest, depreciation and amortisation.
(6) EBITDA Margin is calculated as EBITDA/revenue from operation
(7) Total Equity is defined as equity share capital and other equity instrument entirely equity in nature.
(8) Total Debt is defined as borrowing and lease liabilities.
(9) Total debt /Equity is calculated as total debt /total equity.
(10) ROE is calculated as profit after tax less preference dividend /average total equity.
(11) ROCE is calculated as profit before tax plus finance cost less other income/total asset-current liability excluding borrowing.
(12) Current ratio means current assets divided by current liabilities.
(13) Debt service coverage ratio is defined as profit after tax + non-cash expenses finance cost/interest expenses +principal repayment +lease payment.
(14) Working capital turnover ratio defined as revenue from operations/working capital excluding borrowings.
(15) Collection is defined as collections out of sales and rehab cum sale unit.
(16) Completed Developable area is defined as the area of the projects delivered by the Company in a particular year.
(17) Number of employees means total number of employees at the end of year.
(18) Attrition rate employee attrition ratio (A/B) (%) = No of employees that left during the year divided by no. of employees at the beginning of the year + No of employees joined during the year.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company is below:

KPI	Explanations
GAAP Measures	
Revenue from Operations	*Revenue from Operations is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of business.*
PAT for the year	*Profit after tax provides information regarding the overall profitability of the business.*
Total Equity	*Where total shareholders' equity + other equity (including security premium and surplus/(deficit) and other compressive income.*
Earnings per share (basic and diluted)	*These metrics represent the earnings generated for each outstanding share of the company's stock. They are used to assess the company's profitability on a per-share basis.*
Non GAAP Measures	

KPI	Explanations
PAT Margin(%)	*PAT Margin is an indicator of the overall profitability and financial performance of business.*
EBITDA	*EBITDA provides a clearer view of a company's operating profitability by excluding non operating expenses like depreciation and amortization. It helps assess a company's ability to generate cash from its core operations.*
EBITDA Margin (%)	*This metric is the percentage of EBITDA in relation to the total revenue. It indicates the portion of revenue that translates into EBITDA and is a measure of operating efficiency.*
Total Debt	*Total outside debt long term short term including lease liabilities.*
Total Debt / Equity	*Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.*
ROE	*RoE provides how efficiently Company generates profits from shareholders' funds.*
ROCE	*ROCE provides how efficiently Company generates earnings from the capital employed in the business.*
Current Ratio	*It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.*
Debt Service Coverage Ratio	*The debt service coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.*
Working Capital Turnover Ratio	*This metric enables us to track how effectively company is utilizing its working capital to generate revenue.*
Operational Measures	
Collection out of Sale units and Rehab cum Sale units	*In real estate, collection refers to the amount of money received from customers for products or services sold. It's crucial for assessing cash flow and financial stability.*
Completed Developed Area (in millions sq. ft.)	*This metric indicates the scale of a real estate company's projects and its progress in developing properties.*
No of Employees	*Total number of employees of the company.*
Attrition Rate (%)	*This ratio represents the percentage of employees who have left the company compared to the total number of employees. It helps HR department understand employee satisfaction and retention.*

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

The other operational metrics of our Company have been disclosed in sections, see "*Our Business*" and "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 202, 138 and 359, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section "*Basis for the Offer Price*", at least once in a year after the date of listing of the Equity Shares or for any lesser period as determined by the Board of Directors of our Company until such time as may be required under the SEBI ICDR Regulations.

H. Comparison of its KPIs with Listed Industry Peers

(a) Comparison of Operational Parameter of the Fiscals 2026, 2025 and 2024, with Industry Peers

(in ₹ million, unless otherwise specified)

Particulars	Pranav Constructions Limited (Restated Consolidated Financial Information's)	Kolte-Patil Developers Limited	Suraj Estate Developers Limited	Keystone Realtors Limited	Lodha Developers Limited (Formerly known as Macrotech Developers Limited)	Godrej Properties Limited	Arkade Developers Limited	Kalpataru Limited
For Fiscal 2026								
GAAP Measures								
Revenue from Operations (₹ million)	7,615.96	7,349.60	5,558.62	26,345.40	1,66,762.00	51,314.30	8,164.02	34,356.20
PAT for the year (₹ million)	713.24	(380.80)	903.05	949.50	34,307.00	18,406.60	52.94	799.60
Total Equity (₹ million)	2,467.03	12,046.10	9,930.64	28,944.40	2,34,292.00	1,93,548.90	8,821.61	40,779.30
Earnings per share (basic and diluted)	8.18	(4.51)	19.51	6.25	34.34	61.43	0.29	4.76

Particulars	Pranav Constructions Limited (Restated Consolidated Financial Information's)	Kolte-Patil Developers Limited	Suraj Estate Developers Limited	Keystone Realtors Limited	Lodha Developers Limited (Formerly known as Macrotech Developers Limited)	Godrej Properties Limited	Arkade Developers Limited	Kalpataru Limited
Non GAAP Measures								
PAT Margin(%)	9.37%	(5.18%)	16.25%	3.60%	20.57%	35.87%	0.65%	2.33%
EBITDA (₹ million)	1,308.34	146.70	2,228.93	2,074.40	53,734.00	28,030.20	190.15	2,122.40
EBITDA Margin (%)	17.18%	2.00%	40.10%	7.87%	32.22%	54.62%	2.33%	6.18%
Total Debt (₹ million)	2,656.44	11,834.20	6,452.90	14,840.00	98,960.00	1,58,940.90	990.64	91,678.20
Total Debt / Equity	1.08	0.98	0.65	0.51	0.42	0.82	0.11	2.25
ROE(%)	33.78 %	(3.73%)	9.53%	3.34%	15.71%	9.97%	0.60%	2.45%
ROCE(%)	24.34%	(2.89%)	12.91%	2.34%	13.49%	(1.66%)	(0.30%)	0.48%
Current Ratio	1.16	1.09	4.45	1.77	1.75	1.27	7.13	1.53
Debt Service Coverage Ratio	1.65	0.02	Not Available	0.98	Not Available	Not Available	Not Available	Not Available
Working Capital Turnover Ratio	1.55	0.43	0.36	0.75	0.57	0.17	0.90	0.29
Operational Measures								
Collection (in millions) out of Sale units and Rehab cum Sale units	2,954.12	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Completed Developed Area (in millions sq. ft.)	0.17	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
No of Employees	198.00	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Attrition Rate (%)	13.54	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
For Fiscal 2025								
GAAP Measures								
Revenue from Operations (₹ million)	6,362.72	17,173.80	5,490.92	20,041.00	1,37,795.00	49,228.40	6,830.96	22,216.20
PAT for the year (₹ million)	622.54	1,093.30	1,001.52	1,881.30	27,666.00	13,892.30	1,569.28	247.40
Total Equity (₹ million)	1,755.92	8,373.20	9,027.28	27,845.90	2,02,448.00	1,75,737.30	8,839.30	24,564.00
Earnings per share (basic and diluted)	7.22	14.02	21.80	13.85	27.76	49.02	9.25	1.54
Non GAAP Measures								
PAT Margin(%)	9.78%	6.37%	18.24%	9.39%	20.08%	28.22%	22.97%	1.11%
EBITDA (₹ million)	985.38	2,273.50	2,067.27	3,217.00	43,769.00	19,699.70	2,180.69	1,667.30
EBITDA Margin (%)	15.49%	13.24%	37.65%	16.05%	31.76%	40.02%	31.92%	7.50%
Total Debt (₹ million)	2,016.48	11,389.80	4,609.05	9,302.70	70,940.00	1,26,414.00	1,146.43	1,01,720.20
Total Debt / Equity	1.15	1.36	0.51	0.33	0.35	0.72	0.13	4.14
ROE(%)	47.17%	13.90%	14.12%	8.22%	14.65%	9.97%	25.99%	1.44%
ROCE(%)	24.83%	8.42%	14.41%	4.83%	13.32%	(0.49)%	20.17%	0.15%
Current Ratio	1.16	1.03	3.48	1.69	1.69	1.51	4.17	1.49
Debt Service Coverage Ratio	1.58	0.38	Not available	Not available	Not available	Not available	Not available	Not available
Working Capital Turnover Ratio	1.76	1.40	0.42	0.68	0.55	0.19	0.72	0.19
Operational Measures								

Particulars	Pranav Constructions Limited (Restated Consolidated Financial Information's)	Kolte-Patil Developers Limited	Suraj Estate Developers Limited	Keystone Realtors Limited	Lodha Developers Limited (Formerly known as Macrotech Developers Limited)	Godrej Properties Limited	Arkade Developers Limited	Kalpataru Limited
Collection (in millions) out of Sale units and Rehab cum Sale units	2,929.33	Not available	Not available	Not available	Not available	Not available	Not available	Not available
Completed Developed Area (in millions sq. ft.)	0.21	Not available	Not available	Not available	Not available	Not available	Not available	Not available
No of Employees	148.00	Not available	Not available	Not available	Not available	Not available	Not available	Not available
Attrition Rate (%)	23.71%	Not available	Not available	Not available	Not available	Not available	Not available	Not available
For Fiscal 2024								
GAAP Measures								
Revenue from Operations (₹ million)	4,474.83	13,714.80	4,122.14	22,222.50	1,03,161.00	30,356.20	6,347.37	19,299.84
PAT for the year (₹ million)	396.17	(674.80)	674.91	1,110.30	15,542.00	7,470.60	1,228.08	(1,165.07)
Total Equity (₹ million)	883.65	7,355.70	5,162.15	17,941.80	1,75,340.00	1,03,014.40	3,236.34	9,909.48
Earnings per share (basic and diluted)	4.66	(9.12)	19.39	9.85	16.03	26.09	8.09	(7.41)
Non GAAP Measures								
PAT Margin (%)	8.85%	(4.92)%	16.37%	5.00%	15.07%	24.61%	19.35%	(6.04)%
EBITDA (₹ million)	597.27	646.40	2,364.23	1,918.50	28,162.00	11,966.60	1,693.76	(288.28)
EBITDA Margin (%)	13.35%	4.71%	57.35%	8.63%	27.30%	39.42%	26.68%	(1.49)%
Total Debt (₹ million)	1,042.62	11,167.70	4,297.96	11,013.70	76,976.00	1,06,792.90	694.10	1,06,883.09
Total Debt / Equity	1.18	1.52	0.83	0.61	0.44	1.04	0.21	10.79
ROE(%)	64.93%	(8.37)%	22.97%	6.38%	10.27%	7.63%	46.87%	(10.63)%
ROCE(%)	28.62%	0.19%	24.05%	4.21%	9.64%	(0.70)%	42.27%	(1.36)%
Current Ratio	1.09	1.11	2.36	1.50	1.62	1.43	2.45	1.46
Debt Service Coverage Ratio	0.95	0.13	0.39	0.57	1.20	1.59	1.59	Not available
Working Capital Turnover Ratio	2.48	1.08	0.46	1.04	0.45	0.17	1.77	0.18
Operational Measures								
Collection (in millions) out of Sale units and Rehab cum Sale units	2,173.91	Not available	Not available	Not available	Not available	Not available	Not available	Not available
Completed Developed Area (in millions sq. ft.)	0.54	Not available	Not available	Not available	Not available	Not available	Not available	Not available
No of Employees	142.00	Not available	Not available	Not available	Not available	Not available	Not available	Not available
Attrition Rate (%)	24.87%	Not available	Not available	Not available	Not available	Not available	Not available	Not available

Notes:

(1) Revenue from Operations is defined as sales.
(2) PAT for the year is defined as profit for the year.
(3) PAT margin is calculated as "PAT"/revenue from operation.
(4) Earnings per share (basic/diluted) is defined PAT /Weighted average number of equity shares outstanding during year.
(5) EBITDA is defined as profit before tax, interest, depreciation and amortisation.
(6) EBITDA Margin is calculated as EBITDA/revenue from operation
(7) Total Equity is defined as equity share capital and other equity instrument entirely equity in nature.
(8) Total Debt is defined as borrowing and lease liabilities.
(9) Total debt /Equity is calculated as total debt /total equity.
(10) ROE is calculated as profit after tax less preference dividend /average total equity.
(11) ROCE is calculated as profit before tax plus finance cost less other income/total asset-current liability excluding borrowing.
(12) Current ratio means current assets divided by current liabilities.
(13) Debt service coverage ratio is defined as profit after tax + non-cash expenses finance cost/interest expenses +principal repayment +lease payment.

(14) *Working capital turnover ratio defined as revenue from operations/working capital excluding borrowings.*
(15) *Collection is defined as collections out of sales and rehab cum sale unit.*
(16) *Completed Developable area is defined as the area of the projects delivered by the Company in a particular year.*
(17) *Number of employees means total number of employees at the end of year.*
(18) *Attrition rate employee attrition ratio (A/B) (%) = No of employees that left during the year divided by no. of employees at the beginning of the year + No of employees joined during the year.*

I. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

J. Disclosures in relation to valuation of our Company

(a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

The Company has not issued any Equity Shares or convertible securities or employee stock options during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, involving the Promoters, members of the Promoter Group or any of the Selling Shareholder, during the 18 months preceding the date of this Red Herring Prospectus, where either 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

(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 this 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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 118)*	Cap price (i.e., ₹ 124)*
- Based on secondary transactions	240	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. Explanation for Offer Price / Cap Price being [●] times of WACA of primary issuance (set out in J above) along with our Company's key financial and operational metrics and financial ratios for the Fiscals 2026, 2025 and 2024.

- 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. Explanation for Offer Price / Cap Price being [●] times of WACA of secondary transactions (set out in J above) 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.

M. 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, 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 and you may lose all or part of your investments.