CUSHMAN & WAKEFIELD

Cushman & Wakefield India Pvt. Ltd.
C-401, 4th Floor, C Wing, One BKC,
Plot C-66, G Block, Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051, India
Tel +91 (022) 6771 5555
Fax +91-(022) 6771 5566
cushmanwakefield.com

CONSENT FROM THE INDUSTRY DATA PROVIDER

Date: 30th August 2026

To,

The Board of Directors,
Pranav Constructions Limited
Unit No.1001, 10th Floor, DLH Park,
Near MTNL S V road,
Goregaon West, Mumbai – 400104,
Maharashtra, India.

Re: **Proposed initial public offering of equity shares (Equity Shares) by Pranav Constructions Limited (Company) through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholder (Offer).**

Ladies and Gentlemen,

With reference to the captioned matter, we **Cushman & Wakefield India Pvt. Ltd.**, hereby accord our no-objection and our consent to our name, **Cushman & Wakefield India Pvt. Ltd.,** (**"Cushman & Wakefield"**) and our report titled '*Real Estate Industry Report For Pranav Constructions Limited*' (**Report**) released in *Mumbai, India* in 30th August 2026, or any extract thereof (as included herein in **Annexure A**), in any documents issued by the Company in connection with the Offer, including the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, **Offer Documents**) that the Company intends to file with the Registrar of Companies, Mumbai-I, at Mumbai (**RoC**) and with the Securities and Exchange Board of India (**SEBI**) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (**Stock Exchanges**), or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, press/media releases, road show investor presentation(s), annual reports, research reports or marketing material prepared by the Company and its advisors (collectively, the Offer **Materials**) in the future as well. In this regard, we confirm that no, *inter alia*, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part. We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We also give our consent to include this letter of consent and the Report as part of the section titled '*Material Contracts and Documents for Inspection'* in the RHP and the Prospectus which will be available to the public for inspection and authorize you to make the Report available for inspection in accordance with applicable law. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors or promoters, nor the book running lead managers (**BRLMs**) appointed in relation to the Offer (as listed in **Annexure A**), is a related party to us as per the definition of 'related party' under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

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We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offer Documents.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors, key managerial personnel or senior management (as listed in **Annexure A**) as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We also confirm that we will provide the BRLMs the backup data used in the report in a Databook along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested. Further, we consent to the Report and our consent being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Offer Documents.

We further confirm that the above information in relation to us is true, correct and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We also agree that such disclosures would be made only as deemed fit by the Company and the BRLMs. This letter does not impose any obligation on the Company to include in any Offer Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This letter may be relied upon by the Company, the BRLMs and the legal counsel appointed in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you and the BRLMs promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

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CAVEATS & LIMITATIONS

- The ‘Industry Report’ referred to as the “Report” will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as “C&WI”) will cover specific markets and situations, which will be highlighted in the Report. C&WI will not be carrying out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
- In conducting this assignment, C&WI will carry out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the residential sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.
- C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point in time. All these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to Pranav Constructions Limited (hereafter referred to as the “Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
- Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
- The services provided will be limited to the Industry Report and will not constitute an audit, a due diligence, tax-related services or an independent validation of the projections. Accordingly, C&WI will not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report will be prepared solely for the purpose stated and should not be used for any other purpose.
- While the information included in the Report will be believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
- In the preparation of the Report, C&WI will rely on the following information:
  - Information provided to us by the Client, its affiliates, subsidiaries and third parties;
  - Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;
  - Other relevant information available to C&WI; and
  - Other publicly available information and reports.
- The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.
- All assumptions made in the Industry Report will be based on information or opinions as current. In the course of the analysis, C&WI would be relying on information or opinions, both written and verbal, as current obtained from the Clients.
- No investigation of the title of the assets will be made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
- The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior consent from C&WI and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to the Client may comprise confidential information and the Client undertakes to keep such information strictly confidential at all times.

- Limitations of Scope: The information in this report is based on publicly available data and does not include any confidential, proprietary, or unpublished insights. It should not be relied upon as exhaustive or definitive.
- No Verification: C&W has not independently verified the accuracy or completeness of the data or information provided by third parties or publicly available sources relied upon in this report.
- Furthermore, many of C&W's views are opinions and/or projections based on subjective analyses of current market conditions. Other firms may hold differing opinions, projections, or analyses, and actual future market conditions may cause C&W's current views to be incorrect.
- C&W is under no obligation to update the views expressed in this report should its opinions, projections, analyses, or market conditions change.
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- This report is provided for informational purposes only and should not be considered legal, financial, or investment advice. Readers are strongly advised to seek independent professional advice before making any decisions based on the information in this report.
- Neither C&W nor its affiliates, officers, employees, or agents shall be liable for any direct, indirect, incidental, or consequential loss or damage arising from the use of this report. Certain data in this report may have been obtained from third-party sources. While these sources are believed to be reliable, their accuracy and completeness cannot be guaranteed.
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- Regulatory Compliance: Any use of this report in regulatory filings or public disclosures should comply with all applicable laws and regulations. C&W assumes no responsibility for such use.
- Jurisdictional Limitations: This report is intended for use in jurisdictions where its publication and distribution are lawful. Readers accessing this report from outside such jurisdictions should ensure compliance with local laws and regulations.

Yours faithfully,

For and on behalf of Cushman & Wakefield India Pvt. Ltd.

CUSHMAN & WAKEFIELD INDIA PVT. LTD.
CUSHMAN & WAKEFIELD

Authorized Signatory

Name: Khurshed Gandhi
Designation: Managing Director, Strategic Consulting and Sustainability, India
Place: Mumbai
Date: 30th August 2026

Cc:

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.

and

PNB Investment Services Ltd
PNB Pragati Towers, 2nd Floor,
Plot No. C-9, G-Block,
Bandra Kurla Complex, Bandra(E),
Mumbai - 400 051.

Legal Counsel to the BRLMs

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg,
Nariman Point,
Mumbai – 400 021,
Maharashtra, India.

Legal Counsel to the Company

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

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ANNEXURE A

Listed below are the directors of the Company:

Sr. No.	Name of Director	Director Identification Number	Designation
1.	**Pranav Kiran Ashar**	**06800729**	**Chairman and Managing Director**
2.	**Ravi Ramalingam**	**08752000**	**Whole-time Director**
3.	**Ninad N Patkar**	**09079018**	**Whole-time Director**
4.	**Suneet J Desai**	**09085067**	**Whole-time Director**
5.	**Pritesh Patangia**	**00807664**	**Non-executive Director**
6.	**Sreedhar Muppala**	**06550712**	**Independent Director**
7.	**Gautam Gulabchand Parekh**	**00365417**	**Independent Director**
8.	**Nihar Niranjan Jambusaria**	**01808733**	**Independent Director**
9.	**Nina Pradip Kapasi**	**02856816**	**Independent Director**
10.	**Harish Gopinath Kale**	**02889367**	**Independent Director**

Listed below are the key managerial personnel and senior management appointed by the Company:

Sr. No.	Name of Key Managerial Personnel / Senior Management	Key Managerial Personnel / Senior Management	Designation
1.	**Pranav Kiran Ashar**	**KMP**	**Chairman and Managing Director**
2.	**Ravi Ramalingam**	**KMP**	**Whole-time Director**
3.	**Ninad N Patkar**	**KMP**	**Whole-time Director**
4.	**Suneet J Desai**	**KMP**	**Whole-time Director**
5.	**Ritu Jain**	**KMP**	**Company Secretary and Compliance Officer**
6.	**Dilkhush Motilal Malesha**	**KMP**	**Chief Financial Officer**
7.	**Akshay Prem Kirpalani**	**KMP**	**Chief Sales and Marketing Officer**

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