

Cushman & Wakefield India Pvt. Ltd.
C Wing, 401, One BKC,
Plot No. C-56, G Block,
Bandra Kurla Complex, Mumbai – 400051,
India

Date: 07/07/2026

Dear Khurshed Gandhi,

Sub: Letter of Engagement for an Industry Report assessing the Real Estate scenario in MMR

Pranav Constructions Limited (formerly known as Pranav Constructions Private Limited) ("PCPL"), 1001, DLH Park, 10th Floor, SV. Road, Opp. Goregaon MTNL, Goregaon (West), Mumbai – 400 104, Maharashtra is *inter alia* engaged in the business of real estate construction and intended to file updated draft red herring prospectus ("UDRHP") with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the equity shares of PCPL are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai ("RoC") and thereafter to be filed with SEBI and the Stock Exchanges, where the equity shares are proposed to be listed (**Issue**), as well as in other documents in relation to the listing of PCPL's equity shares ("**Offer Documents**").

For the Offer Documents, PCPL is hereby engages Cushman & Wakefield (India) Private Limited ("C&WI") (Local Office address in India: Cushman & Wakefield India Pvt. Ltd. C-401, 4th Floor, One BKC, Plot No. C-56, G Block, Bandra Kurla Complex, Mumbai – 400051, India) for providing an industry report which assesses the real estate market trends in India in general and in MMR (the "**Industry Report**"). The Industry Report shall comprise of such data, information and assessments as mentioned in this Agreement. The Industry Report is being prepared for the Offer, and for inclusion in the marketing collaterals as PCPL intend to create for the Offer.

The terms and conditions of engagement are as follows:

This Letter of Engagement (including the Attachments hereto) (the "**Agreement**") contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior agreement oral or written (including, without limitation, any email exchanges, meetings and telephonic discussions till date or otherwise) entered into among the parties hereto with respect to the subject matter hereof.

C&WI will submit to PCPL the Industry Report, the details and timings for which are described hereunder.

1 TERMS OF ENGAGEMENT

The term of this engagement shall be for following time-lines which C&WI shall use its commercially reasonable best efforts to adhere to:

- The draft Industry Report (covering the Scope of Works outlined in section 2 below) shall be submitted at the end of 2 weeks from the date of receipt of complete information from PCPL and latest by 22nd July 2026.
- A final Industry Report shall be submitted to PCPL within 7 working days after the inputs are obtained in writing. PCPL shall submit to C&W, feedback/inputs, if any, on the draft Industry Report, within 7 working days of submission of the draft Industry Report. The draft Industry Report

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along with the final Industry Report and the consent to use the final Industry Report in the Offer Documents and other publicity materials, prepared in relation to the report, shall collectively be referred to as the "Deliverables".

2 C&WI SERVICES (SCOPE OF EXERCISE)

C&WI has envisaged that the scope of the assignment to include the following scope of work as part of the report:

Module 1: Economic & Policy Overview

- Macroeconomic scenarios in India
- Review and outlook of GDP growth in India - annual real GDP growth, past trends and forecasts
- Trend in population growth and urbanization
- Per capita income growth over the years
- Employment, growth of the middle class and Ease of living index
- Demographic dividend and increase in nuclear families
- Trend in private final consumption growth in India
- Past trend in FDI inflows
- Past trend in WPI

Module 2: Real Estate Sector Overview - Pan India (focusing on top 7 cities)

- Overview of the Real Estate Sector in India
- Urbanization and its effect on real estate including shortage in urban housing
- Home ownership trend; Housing shortage in India (affordable housing/ mid-income/ luxury segment, etc.)
- Competitiveness and growth potential of the Western India Real Estate Market
- Key Government initiatives: Smart cities, AMRUT Scheme, PMAY, Industrial & Logistic Parks, etc.
- RERA: Key highlights, impact on organized and unorganized real estate players
- Key growth drivers of real estate sector
- Recent Government Initiatives / Past Budget Announcements
- Impact of GST on the real estate industry - review and outlook
- Outlook on investments and construction spends
- Attractiveness of Mid-income housing vis-à-vis lower income and upper income housing segments across business cycles – Include historical data on margins and volumes for all three segments
- Factors impacting housing sector - nuclearization of families, changing affordability, change in housing prices, change in home loan interest rates.
- Penetration of home loans (Trends on loan disbursement over the last 5 years and the expected forecast growth in it) based on information available in public domain
- Residential market overview comprising of Top 7 cities (MMR, NCR, Bangalore, Chennai, Hyderabad, Pune and Kolkata) for the period (CY 2017 – Q1 CY 2026). The overview will include:
 - Supply (in no of units),
 - Absorption (in no of units),
 - Unsold inventory trend (in no of units),
 - Inventory overhang (in no of months) and
 - Pricing movement (in INR sq ft on saleable area)

*It is hereby clarified that the "units" referred hereinabove shall include all the units constructed in a redevelopment project including sale units, rehab units and rehab cum sale units.



Module 3: City Wise Market Profile (MMR)

- Regional Profile & Demographics
- Economic overview
- Existing & Upcoming Infrastructure
- Delineation of residential micro markets
- Residential Market Trends (Micro-market wise) Summary
- Demand & Supply trends
- Absorption and unsold inventory
- Pricing Trends & Average Prices for each city
- Additional detailed analysis of current market scenario and opportunities in the following:
 - Mid-income segment
 - Affordable Housing – Include definition of mid-income affordable housing
 - Integrated townships
- Redevelopment projects (Key players and important policies) with a focus on western suburbs
- Overview of Redevelopment in the context of MMR
 - Need of Redevelopment
 - Discussion on various types of Redevelopments
 - Challenges faced by Redevelopment projects
- Outlook

Note: Time series information about supply, absorption, inventory and pricing will be given for the period of CY 2017 – Q1 CY 2026.

Module 4: Western Suburbs & Western Prime Residential Sector Overview

- Introduction (area delineation, sub-markets, infrastructure)
- Demand & Supply trends
- Absorption and unsold inventory
- Pricing Trends & Average Prices
- Configuration-wise breakup of the inventory (1/2/3/4 BHK etc)

Note: It is hereby clarified that all the units constructed in a redevelopment project including sale units, rehab units and rehab cum sale units shall be considered to determine aforementioned trends.

Overview of sub-markets within Western Suburbs (Malad West, Malad East, Borivali West, Borivali East, Goregaon West, Kandivali West, Santacruz West, Santacruz East, Vile Parle West, Andheri East, and Andheri West) **and Western Prime** (Bandra West, Bandra East, Khar) in terms of:

- Demand & Supply trends
- Absorption & pricing
- Share of the client (supply & sales)
- Data trends of prominent players in the Western Suburbs and Western Prime residential market
- Impact of COVID 19 on western suburbs real estate sector

Note: Time series information about supply, absorption, inventory and pricing will be given for the period of CY 2017 – Q1 CY 2026.

The plot areas would be determined basis back calculation using assumption on FSI available.

Module 5: Emerging Micro-Markets for Society Redevelopment

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- Existing supply and absorption patterns across Western Suburbs and Western Prime
- Expected timelines for completion and year on year supply additions
- Share of projects that are in the comparable range in terms of land area and would thus compete with PCPL
- Number of launches planned by PCPL in the micro-market and the impact on supply.

Module 6: Overview and Role of Redevelopment Projects

- Share of redevelopment projects in the overall supply in selected locations / submarkets where PCPL has active redevelopment projects either under construction or in the pipeline (from CY 2017 – Q1 CY 2026) along with a map.
- Comments on PCPL's market share in terms of supply, based on analysis of available information, in redevelopment segment in selected locations/submarkets in Western Mumbai.
- Comparative assessment of PCPL and other prominent developers in the micro-market working on similar projects for only society redevelopment Provided SRA, MHADA, etc. shall not be considered.

Note: In the aforementioned modules, Supply will be based on all the units constructed in a redevelopment project including sale units, rehab units and rehab cum sale units.

3 PROFESSIONAL FEES & OTHER COSTS

PCPL will pay C&WI, as professional fees, INR 995,000 only (INR Nine Lakhs Ninety-Five Thousand only) plus GST as payable to the Government of India (at the rate applicable at the time of invoice) for the study. The Report shall be submitted in two stages, namely, draft Industry Report and the final Industry Report.

The above-mentioned fee shall accrue and be due and payable as per the following schedule:

Stage	% of Fees	Amount (INR)
Due on appointment	30%	298,500
Due on Delivery of Draft Report (3 weeks from appointment and latest by 22 nd July 2026)	70%	696,500
Total	100%	995,000
Note: GST at the prevailing rate at the time of raising of invoice shall be paid additionally by PCPL on the professional fees and the debit notes raised for the expenses incurred under this agreement. At any given time, the aforesaid fee is non-refundable and non-adjustable.		

The final report will be submitted after 7 days from the receipt of feedback from the client on the draft report.

Any alterations in scope, timelines, deliverables and fees during the course of the Deliverables (if required on reasonable grounds) shall be mutually agreed upon between PCPL & C&WI in writing.

The final invoice shall be raised on submission of the final Industry Report to PCPL.



The aforesaid fee shall be payable within 7 days of C&WI raising the invoice. In the event, PCPL delays the payment of the fees to C&WI beyond seven days of presentation of the invoice by C&WI, PCPL shall be liable to pay interest @ 18% per annum on the amount due to C&WI.

4 AUTHORITY

PCPL acknowledges and agrees that C&WI's services hereunder (including, without limitation, the Reports itself and the contents thereof) are being provided by C&WI solely to and for the benefit of PCPL in relation to the requirement as mentioned above. If PCPL desires to use the Deliverables or C&WI's PCPL for any other purpose or in any offering or other investment material, then PCPL shall obtain C&WI's prior written approval for such usage.

PCPL shall indemnify C&WI in accordance with the terms of clause 11 of this Agreement.

The Industry Reports (draft and final) shall be addressed to PCPL and will be subject to the Caveats & Limitations described in Attachment A attached hereto and incorporated herein by reference.

The Parties to this engagement represent that they are authorized to enter into this engagement and the individuals signing this engagement are authorized representatives of the respective parties.

C&WI hereby agrees to provide its consent for being inserted as an "industry expert" for the said Issue, in the format to be provided by PCPL.

5 ASSISTANCE

PCPL shall provide reasonable assistance to C&WI on any subjective assessments, as may be required from time to time.

6 CAVEATS & LIMITATIONS

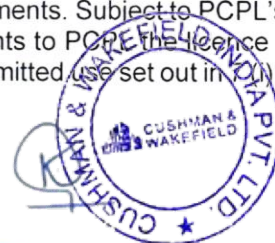
C&WI has endeavored to develop forecasts based on market demand, supply and pricing on assumptions and market information that are considered relevant and reasonable at the point of time of report generation, which shall be disclosed in the Industry Report. The use of the Industry Report at a later date may invalidate the assumptions and basis on which forecasts have been generated, and therefore, is not recommended as a sole input to a financial decision.

In the course of performing its services hereunder, C&WI shall rely on information and opinions, both written and verbal, as currently obtained from PCPL as well as from third parties, including limited information on the market, financial and operating data which information C&WI shall accept as accurate in its reasonable, bonafide belief. No responsibility is assumed for information furnished by PCPL or third parties that C&WI accepts as accurate in its reasonable and bona fide belief.

7 INTELLECTUAL PROPERTY RIGHTS

- (i) PCPL agrees that C&WI retains all copyright and other intellectual property right in everything developed by it either before or during the course of an engagement including systems, methodologies, software, know-how and working papers. C&WI also retains all copy rights and other intellectual property rights in all reports and written advice, or other materials provided by it to PCPL although PCPL will have the full right to distribute copies of the Deliverables within its organization and for the purposes of this Issue And Offer Documents. Subject to PCPL's payment of professional fees (mentioned in Clause 3) in full, C&WI grants to PCPL the licence to use the Deliverables for its own internal business purposes and the permitted use set out in (a) below:

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- (a) use any part of the Deliverables in any advertisement, or any publication or dissemination or in connection with the disclosures in the Offer Documents prepared in relation to the Issue, applications or filings relating or pertaining to capital markets in any manner.
- (b) Re-distribution rights (Redistribution rights are included in the professional fees quote)

8 CONFIDENTIALITY

Except as otherwise required by law, C&WI, its agents and employees, must not use, reproduce or divulge to any third party any pertinent information it receives from PCPL or from any of their respective affiliated companies for any purpose other than to perform the work governed under this Agreement, and should take all reasonable precautions to protect such information from disclosure. C&WI also agrees to keep confidential the fact that PCPL is proposing the Issue and all information regarding the Issue.

C&WI further represents and warrants that it has appropriate mechanisms and means to ensure adequate precautions to protect the privacy and confidentiality of all data and confidential information pertaining to PCPL or any other third party in relation to this Agreement and shall take appropriate precautions not to breach the privacy during the course of performance of its obligations herein.

PCPL undertake to keep strictly confidential the information or data, whether oral or in written form, forwarded by C&WI to PCPL which may comprise confidential information, including any negotiations, discussion, information or data relevant to the advice at all times save that: (i) PCPL may, disclose such confidential information to its and its affiliates' directors, officers, members, partners, employees, agents and advisors (including without limitation, attorneys, accountants, consultants, financial advisors, BRLMs, legal advisors and potential sources of capital/potential investors (including potential limited partners); and (ii) PCPL may use any part of the Deliverables in any advertisement, or any publication or dissemination or in connection with the disclosures in the Offer Documents prepared in relation to the Issue, applications or filings relating or pertaining to capital markets in any manner.

9 LAW/JURISDICTION

This engagement shall be subject to Indian laws. The parties to this letter submit to the exclusive jurisdiction of the Courts in Mumbai for settling any dispute arising out of the engagement. Parties hereby undertakes to comply with all the applicable laws, statutes, regulations, rules, ordinances, codes, orders, directives or other official release by any government or regulatory authority governing the operations/business of the parties and/or performance of Services under this Agreement.

10 LIMITATION OF LIABILITY

Subject to the terms and conditions in this Agreement, C&WI's total aggregate liability to PCPL arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall be limited to an aggregate sum not exceeding the total fees paid to C&WI by PCPL. However, such limitation of liability shall not apply in case C&WI has acted with gross negligence, willful misconduct and fraud Hereunder. C&WI shall not be liable under any circumstances for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which arise out of or in connection with services provided under this engagement.



PCPL acknowledge and agree that C&WI's responsibility is limited to the Deliverables. The use of the Deliverables by third parties, other than PCPL and persons expressly authorized in this Agreement, shall be solely at the risk of PCPL and such third parties.

11 THIRD PARTY CLAIM INDEMNITY

C&WI endeavors to provide services to the best of its ability and in bonafide good faith. The Industry Report issued shall be only for the use by PCPL. Except as provided in Clauses 7 and 8 of this Agreement, in the event PCPL provides a copy of the Industry Report to, or permits reliance thereon by, any person or entity not authorized by C&WI in writing to use or rely thereon, PCPL hereby agreed to indemnify and hold C&WI, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Industry Report by any such unauthorized person or entity. C&W disclaims any and all liability to any party other than PCPL.

12 ANTI-BRIBERY & ANTI-CORRUPTION

In connection with performance of this Agreement, PCPL and C&WI each represent and warrant to the other Party that they comply with, will comply with, and will not cause the other Party to violate, all applicable laws related to anti-bribery or anti-corruption ("Anti-Corruption Laws"), including, but not limited to, the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 et seq.), and the UK Bribery Act of 2010.

Sanctions & Anti-Money Laundering. PCPL represents and warrants that:

- (a) In connection with performance of this Agreement, PCPL and its, directors, officers, or employees comply with, will comply with, and will not cause C&WI to violate applicable laws related to the import and export of goods, technology and services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("**Sanctions & Trade Controls**"), including, but not limited to, sanctions laws and regulations of the United States (as administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and U.S. Department of State), the U.S. Export Administration Regulations (31 C.F.R. Parts 730-774), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), U.S. antiboycott regulations (as administered and enforced by the U.S. Department of Commerce's Office of Antiboycott Compliance and the U.S. Department of the Treasury's Internal Revenue Service), and sanctions laws and regulations of the United Kingdom (as administered and enforced by Her Majesty's Treasury), provided that the representations and warranties contained in this Clause are given only to the extent that they would not result in a violation of or conflict with Council Regulation (EC) No. 2271/96, as amended (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom), the German Foreign Trade Act or any similar, applicable anti-boycott or blocking law or regulation;
- (b) In connection with performance of this Agreement, PCPL and its directors, officers, or employees comply with, will comply with, and will not cause C&WI to violate applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("**AML Laws**"), including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001;



- (c) neither PCPL nor any of its directors, officers, or employees (i) is blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under applicable Sanctions & Trade Controls and/or AML Laws; (ii) located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls ([at the date of the this Agreement], Crimea, Cuba, Iran, Syria or North Korea); or (iii) owned (with a 20% or greater interest) or controlled by any person identified in (a) (collectively, "**Restricted Persons**"); and)
- (d) In connection with performance of this Agreement, PCPL is not engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with Restricted Persons in violation of Applicable Law or provided that, if a person is considered a Restricted Person solely based on its inclusion in a relevant list, but its inclusion on that list is limited to a specific purpose or purposes, that person would be considered a Restricted Person only with respect to that specific purpose or purposes and not any other purpose or purposes.

If, at any time, PCPL becomes aware that any of the representations set out in Clause 12 (Sanctions & Anti-Money Laundering) are no longer accurate, PCPL will notify C&WI immediately in writing.

Termination. C&WI will have the unilateral right, exercisable immediately upon written notice, to terminate this Agreement and will be entitled to receive payment of the service fees for services rendered pursuant to this agreement together with any and all reasonable additional costs incurred due to such early termination in the event that:

- (a) in connection with performance of this Agreement, PCPL violates, or causes C&WI to violate, applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws;
- (b) C&WI believes in good faith that PCPL has acted in a way that may subject C&WI to liability under applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws;
- (c) PCPL or any of its directors, officers, or employees becomes a Restricted Person.

Regards,



Name: Pranav Kiran Ashar
For Pranav Constructions Limited



Name: Khurshed Gandhi
For Cushman & Wakefield (India) Pvt. Ltd.



ATTACHMENT – A –CAVEATS & LIMITATIONS

1. The Industry 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 Industry Report. C&WI would undertake limited field research basis the nature of the scope of assignment and review prevailing market conditions sufficient to draw analysis under the Industry Report. In this connection, C&WI will rely solely on the information supplied to C&WI from sources that it reasonably assumes to be accurate 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 commercial / retail / hospitality / residential sector(s) 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 Industry Report will be subject to the limitations expressed below.

- a. C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of forecasts or recommendations mentioned in the Industry Report would be conditional and based on likely or possible events / occurrences and other market & financial assumptions. Any decision or course of action adopted hereafter by Pranav Constructions Limited (hereafter referred to as the PCPL) or its affiliates and subsidiaries or its customers based on any forecasts and recommendations would be at their own fair judgment. The use of the Industry 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.
 - b. 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.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI will rely upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided will be limited to market research 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 PCPL and its affiliates and subsidiaries. The Industry Report will be prepared solely for the purpose stated in the Agreement dated 7th July 2026 and should not be used for any other purpose.
 - e. While the information included in the Industry 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 Industry Report.
 - f. In the preparation of the Industry Report, C&WI will rely on the following information:
 - i. Information provided to us by PCPL and its affiliates and subsidiaries and third parties;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to us by PCPL and its affiliates and subsidiaries at C&WI's request;
 - iv. Other relevant information available to C&WI; and
 - v. Other publicly available information and reports.
2. The Industry Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Industry Report.



3. All assumptions made in the market study 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 PCPL as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations and this is bona-fidely believed to be reliable.
4. 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.
5. Except for disclosure of the final Industry Report in any Offer Document or other publicity material prepared in relation to the Issue, PCPL 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 PCPL undertakes to keep such information strictly confidential at all times



ATTACHMENT – B

C&W	Entity:	Cushman & Wakefield India Pvt. Ltd.
	Registered office Address	DSO 601-603, 607-608, 6 th Floor DLF South Court, Saket, New Delhi, Delhi, India - 110017
	Local Office Address:	C Wing, 401, One BKC, Plot No. C-56, G Block, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India
	GSTIN for Local address	27AAACC5006B1ZE
Company	Entity:	Pranav Constructions Limited
	Registered office Address	1001, DLH Park, 10th Floor, SV. Road, Opp. Goregaon MTNL, Goregaon (West), Mumbai – 400 104, Maharashtra
	Corresponding office Address (bill to address):	--
	GSTIN for Local address	27AAECP0580F1ZK
	Place of service/site address (ship to address)	—
	GSTIN for site address	—

