PRANAV CONSTRUCTIONS LIMITED

PCPL
REDEVELOPING HOMES
REBUILDING COMMUNITIES

Date: 30/10/2026

To

The Manager **Listing and Compliance Department** **National Stock Exchange of India Limited** Exchange Plaza Plot No. C/1 Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: Pranav	**The Compliance Manager** **Listing Department** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 544909

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter and half year ended September 30, 2026 in respect of utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offer (IPO) of the Company, as received from Crisil Ratings Limited, Monitoring Agency on October 30, 2026.

This intimation is also available on the website of our Company at www.pranavconstructions.com.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully

For Pranav Constructions Limited

Ritu Jain

Pranav Constructions Limited Mumbai

Ritu Jain

Company Secretary & Compliance Officer

Monitoring Agency Report

for

Pranav Constructions Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
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CRL/MAR/ PRCNPL/2026-27/2068

October 30, 2026

To
Pranav Constructions Limited
Unit No. 1001, 10th Floor, DLH Park,
Near MTNL, S.V. Road, Goregaon (West),
Mumbai – 400 104, Maharashtra.

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Pranav Constructions Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 31, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Pranav Constructions Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

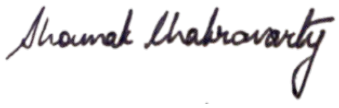
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Pranav Constructions Limited
Names of the promoter:	Mr. Pranav Kiran Ashar, Mr. Ravi Ramalingam,
Industry/sector to which it belongs:	Residential, Commercial Projects

2) **Issue Details**

Issue Period:	September 04, 2026, to September 09, 2026
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 3,156.00 million*

**Note:*

Particulars	**Amount (Rs in million)**
Gross proceeds	3,156.00#
Less: Issue Expenses	358.08
Net Proceeds	2,797.92

#Crisil Ratings shall be monitoring the gross proceeds.

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer reviewed ICA certificate^, Prospectus dated 09/09/2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards funding redevelopment expenses, repayment of borrowings, general corporate purposes and issue expenses	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer reviewed ICA certificate^	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated October 24, 2026, issued by M/s Agrawal Jain & Gupta, Chartered Accountants (Firm Registration Number: 013538C), peer reviewed independent chartered accountant

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding costs towards obtaining government and statutory approvals and purchase of additional FSI as per applicable laws and cost towards compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of the Under-construction Redevelopment Projects, and certain of the Upcoming Redevelopment Projects ("Funding Redevelopment Expenses")	Management undertaking, Peer reviewed ICA certificate^, Offer document	1,457.18	-	No revision	No comments		
2	Repayment and/ or pre-payment, in full or part, of certain borrowings availed by the Company		915.00	-	No revision	No comments		
3	Funding acquisition of future redevelopment projects and general corporate purposes.		425.74	-	No revision	No comments		
-	**Net Proceeds**		**2,797.92**	-		-		
4	Issue expenses		358.08	-	No revision	No comments		
-	**Gross Proceeds**	**-**	**3,156.00**	-	**-**	-		

 # The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 789.00 million) from the Fresh Issue.

^Certificate dated October 24, 2026, issued by M/s Agrawal Jain & Gupta, Chartered Accountants (Firm Registration Number: 013538C), peer reviewed independent chartered accountant

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount* as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding costs towards obtaining government and statutory approvals and purchase of additional FSI as per applicable laws and cost towards compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of the Under-construction Redevelopment Projects, and certain of the Upcoming Redevelopment Projects ("Funding Redevelopment Expenses")	Management undertaking, Peer reviewed ICA certificate^, offer document, Bank Statements	1,457.18	Nil	32.87	32.87	1,424.31	Proceeds utilized towards payment of Floor Space Index (FSI) charges pertaining to the redevelopment project. (Refer Note 1)	No comments	
2	Repayment and/ or pre-payment, in full or part, of certain borrowings availed by the Company		915.00	Nil	915.00	915.00	Nil	Proceeds utilized towards repayment of various term loan, construction on finance loan etc	No comments	
3	Funding acquisition of future redevelopment projects and general corporate purposes.		425.74	Nil	172.65	172.65	253.09	Proceeds utilized towards vendor payments & other expenses (Refer Note 1)	No comments	
	Net Proceeds		**2,797.92**	**Nil**	**1,120.52**	**1,120.52**	**1,677.40**	-	-	
4	Issue expenses		358.08	Nil	227.39	227.39	253.09	Proceeds utilized towards BRLM fees & other IPO expenses (Refer Note 2)	No comments	
	Gross Proceeds		**3,156.00**	**Nil**	**1,347.91**	**1,347.91**	**1,808.09**		**-**	

^Certificate dated October 24, 2026, issued by M/s Agrawal Jain & Gupta, Chartered Accountants (Firm Registration Number: 013538C), peer reviewed independent chartered accountant

Note 2: During the quarter ended September 30, 2026, the Company transferred Rs 181.19 million from the Monitoring account to its current account maintained with Kotak Mahindra Bank for utilization towards the Objects of the Issue, namely funding of future redevelopment projects and general corporate purposes. Out of the amount transferred, Rs 177.34 million was utilized during the quarter and the balance amount of Rs 3.85 million remained unutilized in the Company's current account as at September 30, 2026.

Note 3: During the quarter ended September 30, 2026, the Company had taken reimbursement of issue expenses amounting to Rs 127.00 million from the Monitoring account to its current account maintained with Kotak Mahindra Bank, against issue-related expenses initially incurred through the said current account.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding costs towards obtaining government and statutory approvals and purchase of additional FSI as per applicable laws and cost towards compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of the Under-construction Redevelopment Projects, and certain of the Upcoming Redevelopment Projects ("Funding Redevelopment Expenses")	The Company proposes to utilize Rs 1,457.18 million from the IPO proceeds towards funding redevelopment expenses for 12 identified redevelopment projects, comprising 9 under-construction projects and 3 upcoming projects. The funds will primarily be used for obtaining government and statutory approvals, purchasing additional FSI/TDR, paying various regulatory premiums and statutory charges, and providing alternate accommodation and hardship compensation to existing society members. This utilization will support the timely execution of redevelopment projects, ensure compliance with regulatory requirements, and facilitate the acquisition of development rights necessary for project development.
Repayment and/ or pre-payment, in full or part, of certain borrowings availed by the Company	The Company proposes to utilize Rs 915.00 million of the Net Proceeds towards full or partial repayment and/or pre-payment of certain outstanding borrowings, including term loans and working capital facilities, together with any applicable prepayment charges, interest and related costs. The proposed utilization is intended to reduce the Company's debt obligations, lower finance costs, strengthen the balance sheet and improve financial flexibility for supporting future business growth and expansion.
Funding acquisition of future redevelopment projects and general corporate purposes.	Out of the Net Proceeds, Rs 425.74 million is proposed to be utilized towards acquisition and development of future redevelopment projects, including payments to housing societies, hardship compensation, transit rent, statutory and regulatory charges, approvals, legal and professional fees, construction-related expenditure and other incidental project costs. The proceeds may also be utilized towards general corporate purposes, including working capital requirements, capital expenditure, business growth initiatives, administrative expenses and other corporate requirements of the Company, in accordance with the terms of the Prospectus. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount available under this head, the business requirements of the Company and other relevant considerations, from time to time.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026*	Return on Investment	Market value as at the end of quarter (Rs in million)
1	Monitoring account of the Company- Kotak Bank	1,724.40	-	-	-	1,724.40
2	Public issue account of the Company- Kotak Bank	81.94	-	-	-	81.94
3	Current account of the Company- Kotak Bank-Ac no. 1411197945	3.85	-	-	-	3.85
	Total (Refer Note 3)	**1810.19**	-	-	-	**1810.19**

**Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*
Note 3: Out of Rs 1,810.10, Rs 1,808.09 pertains to fresh issue, and balance pertains to interest earned

^On the basis of management undertaking and Certificate dated October 24, 2026, issued by M/s Agrawal Jain & Gupta, Chartered Accountants (Firm Registration Number: 013538C), peer reviewed independent chartered accountant

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
No delay during the reported quarter^					

^On the basis of management undertaking and Certificate dated October 24, 2026, issued by M/s Agrawal Jain & Gupta, Chartered Accountants (Firm Registration Number: 013538C), peer reviewed independent chartered accountant

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Payment to vendors	92.45	Utilization towards labour charges, ready-mix concrete, construction materials and other project-related vendor payments.
2	Statutory Dues	26.16	GSTR-2B payment
3	Hardship Compensation to Society Members	17.88	Compensation paid to society members in connection with Project Kaveri.
4	FSI Payment and Interest	36.16	Payment of Floor Space Index (FSI) charges and related interest.
	Total	**172.65***	

**The Board of Directors of the Company vide resolution dated October 30, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Prospectus dated September 09, 2026*

^On the basis of management undertaking and Certificate dated October 24, 2026, issued by M/s Agrawal Jain & Gupta, Chartered Accountants (Firm Registration Number: 013538C), peer reviewed independent chartered accountant

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

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