

Date: 16th September, 2021

To

The Board of Directors

Puranik Builders Limited

Puranik One

Near Kanchanpushpa Complex

Opposite Suraj Water Park, Kavesar Ghodbunder Road

Thane (West) 400 615

Dear Sir:

Re: Proposed initial public offering of equity shares (“Equity Shares”) of Puranik Builders Limited (the “Company” and such offering of Equity Shares, the “Issue”)

With reference to the captioned matter, we Karvy Insights Limited (“**Karvy**”) hereby accord our no-objection and our consent to our name, logo, our report **Brand Health & Campaign Evaluation Study** dated 28th May, 2018 (“**Report**”), and its contents or any extract thereof (*as provided in Annexure A*) being included in any documents issued by the Company in connection with the Issue, including the Draft Red Herring Prospectus intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the Red Herring Prospectus and the Prospectus that the Company intends to file with the SEBI, the Registrar of Companies, Maharashtra at Mumbai (“**ROC**”) and the Stock Exchanges in respect of the Issue, and in any publicity or other materials, presentations or press releases prepared by the Company or its advisers (collectively, the “**Issue Documents**”).

This certificate does not impose any obligation on the Company to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in the Report.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise). We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

The Company will not be permitted to use the name, trademark or logo of Karvy Insights Limited (“**Karvy**”), either expressed or implied, in any documents other than the Issue Documents without obtaining Karvy’s written approval.

Karvy Insights Limited

Corporate Office: 2nd Floor, 202-205, Enterprise Centre, Near Orchid Hotel, Domestic Airport Road, OFF WE Highway, Brahmananda Village, Vile Parle - East, Mumbai City, Maharashtra, 400099

Registered Office: Karvy Millennium, Plot No.31, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032.

Telangana. T: +91-40-3321-1500 | F: +91-40-3321-8029 | www.karvy.com CIN: U73200TG2015PLC097698

The Company (the “**Indemnitor**”) shall indemnify, defend and hold harmless Karvy (the “**Indemnitee**”), its affiliated companies and their respective officers, directors, employees and agents from and against all claims and resulting liabilities, losses, damages, costs and expenses of any kind, including reasonable attorneys’ fees (collectively “**Claims**”), initiated by or on behalf of third parties, that are not affiliated with or related to the Indemnitee (“**Non-Affiliated Third Parties**”) to the extent arising out of any breach or violation by the Indemnitor, including due to re-use, modification, or misuse of the Report, Karvy’s name or logo, without the prior written consent of Karvy.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, book running lead managers and the legal advisors, each to the Company and the book running lead managers, can assume that there is no change to the above information.

This certificate can be relied upon by the book running lead managers and the legal advisors each to the Company and the book running lead managers appointed in respect of the Issue and may, *inter alia*, be submitted to SEBI, the Stock Exchange and/or any other regulatory authority. Further, this certificate may be relied upon by any other book running lead manager appointed in relation to the Issue.

We agree to keep the information regarding the Issue strictly confidential.

Yours faithfully,

For Karvy Insights Limited



Dharmesh Korgaokar
Head of Finance

Karvy Insights Limited

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Annexure A

Scope this research assignment:

A. Research Commissioned By: Puranik Builders Limited

B. Research Agency: Karvy Insights Limited

C. Target group:

- Males/Females, NCCS A, 25-55 years of age
- Areas: Central Mumbai, Western Mumbai, Navi Mumbai, Western Pune
- Recent buyers (People who have purchased a residential property in last 12 months)

OR

- Intenders (People who intend to buy a residential property in the next 6 months)

D. Field Work Period: 26th April (2018) to 11th May (2018).

E. Sample Size: 935. It was split across the various field work centres as follows:

Central Mumbai (303), Western Mumbai (209), Navi Mumbai (221), Western Pune (202)

F. Sampling: Purposive sampling. Confidence Level 95% & Margin of error: +/- 7%

G. Questions: Total Awareness is additive of the following 3 questions:
“Thinking of real estate, which is the first brand that comes to your mind?”,
“Please tell us, which are the other real estate brands that come to your mind?” & “Now, please look at this list, which of these real estate brands are you aware of?”

Given below are some of the key findings of this research:

1. *“In terms of overall awareness for real estate brands [in Mumbai (Central, Western & Navi Mumbai) & Western Pune], Puraniks has awareness of 54%. A little over 1 in every 2 respondents (within the specific research target group) is aware of Puraniks”*
2. *“In terms of overall awareness for real estate brands [in Mumbai (Central, Western & Navi Mumbai) & Western Pune], Puraniks is 6th, in the order of awareness, amongst the 30 brands for evaluation (within the specific research target group)”*
3. *“In terms of overall awareness for real estate brands in Thane, Puraniks is 3rd, in the order of awareness, amongst the 30 brands for evaluation in Thane (within the specific research target group)”*

If the Company wants to use any of the above 3 findings at any platform (any media, communication, etc.), except the Issue Documents, the exact wording / detailing of the claim will have to be as is (mentioned above), and it will have to include the detailed study scope (A, B, C, D, E, F, G) detailed above.

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