BASIS FOR THE ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and Floor Price is 13.00 times the face value and the Cap Price is 14.00 times the face value.

Investors should read the following Basis for the Issue Price with the section titled *"**Risk Factors**"* and chapters titled *"**Restated Financial Information**"*, *"**Management's Discussion and Analysis of Financial Position and Results of Operations**"* and *"**Our Business**"* on page 28, 304, 383 and 226 respectively, of the Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Proven execution and complete sell-through in delivered projects - We have a demonstrated track record of completing residential projects within or ahead of RERA timelines, with 100% sell-through achieved in all completed projects.
- Strong sales absorption across Ongoing Projects - Our Ongoing Projects have witnessed significant sales absorption during the construction phase, supporting milestone-based collections and revenue visibility.
- Recognised sales velocity in core operating markets - According to the ICRA Report, we are ranked as Kerala's fastest-selling real estate developer, reflecting demand across our residential portfolio.
- Improving sales performance and revenue visibility - Our sales value has grown at a CAGR of 45.10% from Fiscal 2024 to Fiscal 2026, supported by higher realizations.
- Balanced portfolio across stages of development - Our portfolio comprises Completed, Ongoing and Upcoming projects, providing continuity of operations and visibility into future development activity.
- Experienced Promoter and professional management team - Our operations are led by an experienced Promoter and professional management team supported by strong in-house execution capabilities.

For details, please see the section entitled "***Our Business***" on page 226.

Quantitative Factors (Based on Restated Financial Statements)

Information presented below is derived from our Company's Restated Financial Information prepared in accordance with Indian Accounting Standards. For details, see "***Restated Financial Information***" on page 304 of the Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy.

Some of the quantitative factors, which form the basis for computing the issue price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic EPS (In ₹)	Diluted EPS (In ₹)	Weights
Fiscal 2024	3.15	3.15	1
Fiscal 2025	8.17	8.17	2
Fiscal 2026	8.77	8.77	3
Weighted Average	**7.63**	**7.63**	

Source: Restated Financial Information

Notes:

(1) Restated basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of our Company is ₹ 10 each.

(2) Basic EPS is calculated by dividing the profit for the year attributable to owners of our Company by the weighted average number of equity shares.

(3) Diluted EPS is calculated by dividing the profit for the year attributable to owners of our Company by the weighted average number of equity shares adjusted for effect of dilution.

(4) Weighted average means aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by total of weights. Weights applied have been determined by the management of our Company, highest weight has been given to latest year, and lowest weight has been assigned to earliest year.

2. Price/Earning (P/E) ratio in relation to Price Band of ₹ 130 to ₹ 140 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on Basic EPS for Fiscal 2026	14.82	15.96
P/E ratio based on Diluted EPS for Fiscal 2026	14.82	15.96

Note: Price / earning (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest (Puravankara Limited)	80.22
Lowest (Shriram Properties Limited)	12.85
Average	**46.54**

Notes:

1. *The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section i.e. Shriram Properties Limited and Puravankara Limited.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on August 28, 2026 divided by the Diluted EPS for the period ended March 31, 2026.*
3. *All the financial information for listed industry peers mentioned above is sourced from the Annual Report of the relevant companies for Fiscal 2026, as available on the websites of the NSE.*

3. Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
Fiscal 2024	19.12	1
Fiscal 2025	36.96	2
Fiscal 2026	16.02	3
Weighted Average	**23.52**	

Source: Restated Financial Information

Notes:

a. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.*
b. *The figures disclosed above are based on the Restated Financial Information of our Company.*
c. *Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company/ average net worth for the year.*
d. *Net Worth means the aggregate value of "Equity" and "Other Equity" as mentioned in the Restated Financial Statement for years ended March 31, 2026, 2025 and 2024.*

4. Net Asset Value (NAV) per Equity Share:

Particulars	NAV (in ₹)
As at March 31, 2026	79.08
After completion of the Issue	
(i) At Floor Price	94.75
(ii) At Cap Price	97.83
Issue Price per equity share	[●]

Notes:

1. *Net Asset Value per Equity Share is calculated as Net Worth divided by number of equity shares outstanding during the respective year/period.*
2. *Net Worth means the aggregate value of "Equity" and "Other Equity" as mentioned in the Restated Financial Information for the years ended March 31, 2026.*

5. Peer Competitors - Comparison of Accounting Ratios with listed industry peers:

Following is the comparison with our peer group companies listed in India and in the similar line of business as our Company:

Name of the Company	For the year ended March 31, 2026						
	Face value (₹)	Revenue from Operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS) [(1)]	Return on net worth (%)	NAV per Equity Share (₹)
Veegaland Developers Limited	10	25,097.62	8.77	8.77	[●]	16.02%	79.08
Peer Group							
Shriram Properties Limited	10	1,26,741.00	5.91	5.91	12.85	7.16%	85.55
Puravankara Limited	5	3,73,983.00	2.69	2.69	80.22	3.23%	75.37

Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the peer company or their financial results uploaded on the NSE website for the year ended March 31, 2026.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE on August 28, 2026, divided by the Diluted EPS of March 31, 2026.*
2. *RoNW is computed as Restated Profit/(loss) attributable to owners of the company/ average net worth for the year.*
3. *NAV is computed as the closing net worth divided by number of equity shares outstanding during the respective year.*

Investors should read the above mentioned information along with *"**Risk Factors**"*, *"**Our Business**"*, "***Management Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 28, 226, 383 and 304 of the RHP 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*" and you may lose all or part of your investments.

6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of the business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as 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 Exchange or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs of our Company have been disclosed in the sections titled "***Our Business***" on page 226 of the RHP, respectively. We have described and defined the KPIs as applicable in "***Definitions and Abbreviations***" on page 1.

Explanation for KPI metrics

KPI	Explanations
Financial KPI	
Revenue from Operations	Represents the revenue generated by the Company from its operational activities during a period.
Revenue Growth YoY	Represents the rate by which the Company is able to grow its Revenue from Operations between two reporting years.
EBITDA	Represents profit generated from the operation of the Company in a reporting period. Depicts the operational profitability and efficiency of our Company in the reporting period.
EBITDA Margin	Represents the operational profitability of the Company in correlation to the Total Income of the Company
Profit after Tax	Profit after tax provides information regarding the overall profitability of the Company.
PAT Margin	PAT Margin is an indicator of the overall profitability in correlation to the total income of the Company.
RoE	Represents the return generated on the equity deployed in the Company.
Return on Capital employed (RoCE)	Represents the return generated on the total capital employed in the

KPI	Explanations
Financial KPI	
	business (including debt and equity)
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Operational KPI	
Attrition Rate	Represents the ability to retain employees with the Company.
Saleable area of completed projects (in square feet)	Represents the total portfolio of completed projects of the Company as on a date.
Saleable area of ongoing projects (in square feet)	Represents the portfolio of the ongoing projects as on a date.
Number of completed projects	Represents the total portfolio of completed projects of the Company as on a date.
Number of ongoing projects	Represents the total portfolio of ongoing projects of the Company as on a date.
Gross collections (including GST) (in lakhs)	Represents the gross cash flow that is generated from Customers.
Sales value (excluding GST) (in lakhs)	Represents the total value of apartments for which sale agreements have been executed with Customers.
Sales area (saleable area in square feet)	Represents the performance of the Company in effecting sales and executing sales agreement with Customers.
Sales (Number of units)	Represents the performance of the Company in effecting sales and executing sales agreement with Customers.
Average sale price per Sq Ft (in ₹)	Represents the average price realized for a square foot of saleable area sold.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 18, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of the RHP. As certified by Statutory Auditors pursuant to their certificate dated August 28, 2026, and August 28, 2026, for financial key performance indicators and operational key performance indicators, respectively.

(₹ in Lakhs, unless otherwise stated)

Financial Metrics	Fiscals		
	2026	2025	2024
Financial KPI			
Revenue from Operations (1)	25,097.62	19,237.53	11,076.76
Revenue Growth YoY (2)	30.46	73.67	NA
EBITDA (3)	4,264.22	3,377.35	1,672.23
EBITDA Margin (in %)(4)	16.78	17.21	14.59
Profit after tax (5)	2,661.46	2,042.59	786.88
PAT Margin (in %) (6)	10.47	10.41	6.87
Return on Equity (in %) (7)	16.02	36.96	19.12
Return on Capital Employed (in %) (8)	11.89	13.75	9.85
Debt/Equity (9)	0.32	2.70	2.67
Operational KPI			
Attrition Rate (%)(10)	5.56%	4.41%	7.87%
Saleable area of Completed Projects (in square feet) (11)	11,05,009	11,05,009	9,76,840
Saleable area of Ongoing Projects (in square feet) (12)	16,96,407	10,02,610	10,41,140
Number of Completed Projects (13)	10	10	9
Number of Ongoing Projects (14)	11	7	7
Gross collections (including GST) (in ₹ lakhs) (15)	29,183.24	20,754.45	12,530.78
Sales value (excluding GST) (in ₹ Lakhs) (A) (16)	39,361.92	33,837.82	18,696.01
Sales area (saleable area in square feet) (B) (17)	4,90,697	4,67,166	2,69,573

Financial Metrics	Fiscals		
	2026	2025	2024
Sales (Number of units) [18]	261	270	167
Average sale price per square feet (in ₹) (A/B) [19]	8,021.63	7,243.21	6,935.42

Notes:

As certified by Statutory Auditors pursuant to their certificate dated August 28, 2026, and August 28, 2026, for financial key performance indicators and operational key performance indicators, respectively.

The Audit committee in its resolution for approval of KPIs dated august 18, 2026 has also confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of the Red Herring Prospectus other than as disclosed in this section.

1. *Revenue from Operations: This represents revenue recognized as per Ind AS 115, Revenue from Contracts with Customers under Percentage of Completion method.*
2. *Revenue Growth YoY: Increase/(Decrease)in Revenue from Operations divided by the previous year's Revenue from Operations.*
3. *EBITDA: Profit/(loss) before tax, plus interest finance costs and depreciation and amortization expense and finance costs for the year as per the Financial Statements.*
4. *EBITDA Margin (in %): Percentage of, EBITDA during a given period divided by Total Income.*
5. *PAT: Profit/(loss) for the year from continuing and discontinued operations after deducting all expenses and direct taxes as appearing in the Financial Statements.*
6. *PAT Margin (in %): Profit after tax divided by Total Income of the Company.*
7. *Return of Equity: Profit after tax for the year/period divided by average equity attributable to owners of the company for the year/period.*
8. *Return on Capital Employed (ROCE)): It is calculated as earnings before interest and tax for the year/period divided by capital employed (Total Equity + Current and Non-Current Borrowings +Deferred Tax Liability – Deferred Tax Asset – Intangible Assets – Intangible Assets under development)*
9. *Debt/Equity: The total debt (current and non-current borrowings) of the Company at the end of the year/period divided by the total equity of the Company at the end of the year/period.*
10. *Attrition Rate: Dividing the number of employees resigned during the period divided by the average number of employees.*
11. *Saleable area of completed projects: Aggregate of saleable area of all projects for which Occupancy Certificate has been received as on a date.*
12. *Saleable area of Ongoing Projects: Aggregate of saleable area of all projects for which RERA approval is received but yet to receive Occupancy Certificate for as on a date.*
13. *Number of completed projects: Aggregate number of projects for which Occupancy Certificate has been received as on a date.*
14. *Number of Ongoing Projects: Aggregate number of projects for which RERA approval is received but yet to receive Occupancy Certificate as on a date.*
15. *Gross Collections: Aggregate of amounts received from Customers towards sale of apartments during a given period.*
16. *Sales Value: Aggregate agreement value of the apartments sold during the respective year.*
17. *Sales area (saleable area in square feet): Aggregate of saleable area of all units for which sale agreements have been executed in the respective years.*
18. *Sales (Number of Units): Aggregate number of units for which agreements have been executed during the respective years.*
19. *Average sale price per square feet: Aggregate agreement value of apartments which have been sold in the respective years divided by the aggregate saleable area of the said units.*

See *"**Management Discussion and Analysis of Financial Position and Results of Operations**"* on page 383 of the RHP for the reconciliation and the manner of calculation of our key financial performance indicators.

7. Comparison of financial KPIs of our Company and our listed peer.

(₹ in lakhs, except otherwise stated)

Metric	Veegaland Developers Limited			Shriram Properties Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPI						
Revenue from Operations [1]	25,097.62	19,237.53	11,076.76	1,26,741	82,344.00	86,453.00
Revenue Growth YoY [2]	30.46	73.67	NA	53.92	-4.75	28.19
EBITDA [3]	4,264.22	3,377.35	1,672.23	17,429	20,283.00	20,326.00
EBITDA Margin (in %) [4]	16.78	17.21	14.59	12.84	20.84	20.59
Profit after tax [5]	2,661.46	2,042.59	786.88	10,081	7,730.00	7,542.00
PAT Margin (in %) [6]	10.47	10.41	6.87	7.43	7.94	7.64
Return on Equity (in %) [7]	16.02	36.96	19.12	7.16	5.87	6.09

Metric	Veegaland Developers Limited				Shriram Properties Limited		
	March 31, 2026	March 31, 2025	March 31, 2024		March 31, 2026	March 31, 2025	March 31, 2024
Return on Capital Employed (in %) [8]	11.89	13.75	9.85		8.21	9.86	10.34
Debt/Equity [9]	0.32	2.70	2.67		0.42	0.48	0.51
Operational KPI							
Attrition Rate (%) [10]	5.56%	4.41%	7.87%	NA	NA	NA	NA
Saleable area of completed projects (in square feet) [11]	11,05,009	11,05,009	9,76,840	NA	NA	NA	NA
Saleable area of Ongoing Projects (in square feet) [12]	16,96,407	10,02,610	10,41,140	NA	NA	NA	NA
Number of completed projects [13]	10	10	9	NA	NA	NA	NA
Number of Ongoing Projects [14]	11	7	7	NA	NA	NA	NA
Gross collections (including GST) (in ₹ lakhs) [15]	29,183.24	20,754.45	12,530.78	NA	NA	NA	NA
Sales value (excluding GST) (in ₹ Lakhs) (A) [16]	39,361.92	33,837.82	18,696.01	NA	NA	NA	NA
Sales area (saleable area in square feet) (B) [17]	4,90,697	4,67,166	2,69,573	NA	NA	NA	NA
Sales (Number of units) [18]	261	270	167	NA	NA	NA	NA
Average sale price per square feet (in ₹) (A/B) [19]	8,021.63	7,243.21	6,935.42	NA	NA	NA	NA

(₹ in lakhs, except otherwise stated)

Metric	Veegaland Developers Limited			Puravankara Limited		
	As at and for the year ended			As at and for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPI						
Revenue from Operations [1]	25,097.62	19,237.53	11,076.76	3,73,983	2,01,361.00	2,18,526.00
Revenue Growth YoY [2]	30.46	73.67	NA	85.73	-7.85	76.83
EBITDA [3]	4,264.22	3,377.35	1,672.23	79,749	37,741	53,050
EBITDA Margin (in %) [4]	16.78	17.21	14.59	20.73	18.03	23.47

Metric	Veegaland Developers Limited				Puravankara Limited		
	As at and for the year ended				As at and for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024		March 31, 2026	March 31, 2025	March 31, 2024
Profit after tax (5)	2,661.46	2,042.59	786.88		5,675	-18,292.00	4,200.00
PAT Margin (in %) (6)	10.47	10.41	6.87		1.48	-8.74	1.86
Return on Equity (in %) (7)	16.02	36.96	19.12		3.23	-10.12	2.17
Return on Capital Employed (in %) (8)	11.89	13.75	9.85		10.74	5.97	10.27
Debt/Equity (9)	0.32	2.70	2.67		3.12	2.48	1.74
Operational KPI							
Attrition Rate (%)(10)	5.56%	4.41%	7.87%	NA	NA	NA	NA
Saleable area of completed projects (in square feet) (11)	11,05,009	11,05,009	9,76,840	NA	NA	NA	NA
Saleable area of Ongoing Projects (in square feet) (12)	16,96,407	10,02,610	10,41,140	NA	NA	NA	NA
Number of completed projects (13)	10	10	9	NA	NA	NA	NA
Number of Ongoing Projects (14)	11	7	7	NA	NA	NA	NA
Gross collections (including GST) (in ₹ lakhs) (15)	29,183.24	20,754.45	12,530.78	NA	NA	NA	NA
Sales value (excluding GST) (in ₹ Lakhs) (A) (16)	39,361.92	33,837.82	18,696.01	NA	NA	NA	NA
Sales area (saleable area in square feet) (B) (17)	4,90,697	4,67,166	2,69,573	NA	NA	NA	NA
Sales (Number of units) (18)	261	270	167	NA	NA	NA	NA
Average sale price per square feet (in ₹) (A/B) (19)	8,021.63	7,243.21	6,935.42	NA	NA	NA	NA

Notes:

1. *Revenue from Operations: This represents revenue recognized as per Ind AS 115, Revenue from Contracts with Customers under Percentage of Completion method.*
2. *Revenue Growth YoY: Increase/(Decrease)in Revenue from Operations divided by the previous year's Revenue from Operations.*
3. *EBITDA: Profit/(loss) before tax, plus interest finance costs and depreciation and amortization expense and finance costs for the year as per the Financial Statements.*
4. *EBITDA Margin (in %): Percentage of, EBITDA during a given period divided by Total Income.*
5. *PAT: Profit/(loss) for the year from continuing and discontinued operations after deducting all expenses and direct taxes as appearing in the Financial Statements.*
6. *PAT Margin (in %): Profit after tax divided by Total Income of the Company.*
7. *Return of Equity: Profit after tax for the year/period divided by average equity attributable to owners of the company for the year/period.*
8. *Return on Capital Employed (ROCE): It is calculated as earnings before interest and tax for the year/period divided by capital employed (Total Equity + Current and Non-Current Borrowings +Deferred Tax Liability – Deferred Tax Asset – Intangible Assets – Intangible Assets under development).*
9. *Debt/Equity: The total debt (current and non-current borrowings) of the Company at the end of the year/period divided by the total equity of the Company at the end of the year/period.*

10. Attrition Rate: Dividing the number of employees resigned during the period divided by the average number of employees.
11. Saleable area of completed projects: Aggregate of saleable area of all projects for which Occupancy Certificate has been received as on a date.
12. Saleable area of Ongoing Projects: Aggregate of saleable area of all projects for which RERA approval is received but yet to receive Occupancy Certificate for as on a date.
13. Number of completed projects: Aggregate number of projects for which Occupancy Certificate has been received as on a date.
14. Number of Ongoing Projects: Aggregate number of projects for which RERA approval is received but yet to receive Occupancy Certificate as on a date.
15. Gross Collections: Aggregate of amounts received from Customers towards sale of apartments during a given period.
16. Sales Value: Aggregate agreement value of the apartments sold during the respective year.
17. Sales area (saleable area in square feet): Aggregate of saleable area of all units for which sale agreements have been executed in the respective years.
18. Sales (Number of Units): Aggregate number of units for which agreements have been executed during the respective years.
19. Average sale price per square feet: Aggregate agreement value of apartments which have been sold in the respective years divided by the aggregate saleable area of the said units.

8. Weighted average cost of acquisition

a) Primary Transactions:

Except as disclosed below, our Company has not issued any Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the 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.

Date of allotment	Nature of allotment	Name(s) of allottees(s)	Nature of securities	No. of securities allotted	Adjusted Nos of equity shares allotted*	Face value per Equity Share (₹)	Issue Price per Equity Share	Adjusted Issue Price# (₹)	Nature of consideration	Total consideration (₹ in Lakh)
August 21, 2025	Rights issue	Kochouseph Thomas Chittilappilly	Equity shares	17,30,000	86,50,000	10	1,000	200	Cash	17,300.00
August 21, 2025	Rights issue	K. Chittilappilly Trust	Equity shares	20,000	1,00,000	10	1,000	200	Cash	200.00
Total	-	-	-	**17,50,000**	**87,50,000**	-	-		-	**17,500.00**
			Weighted Average Cost of Acquisition per Equity Share							**200.00**

**The Company had allotted Bonus shares in the ratio of 4:1 (four (4) Equity Shares for every 1 (one) Equity Share on September 25, 2025 subsequent to the rights issue and the effect of same has been given to arrive at the adjusted number of equity shares allotted and adjusted issue price.*

b) Secondary Acquisition:

There have been no secondary sale, transfer or acquisition of any Equity Shares or convertible securities (excluding gifts), where the Promoters, members of the Promoter Group or shareholders having the right to nominate Directors to the Board of our Company were a party to such transactions, during the 18 months preceding the date of the Prospectus, where either the acquisition or sale was equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), whether in a single transaction or multiple transactions taken together over a rolling period of 30 days.

c) Weighted average cost of acquisition, Floor Price and Cap Price

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 130	Cap Price ₹ 140
Weighted average cost of acquisition (WACA) of Primary issuances	200.00	0.65	0.70
Weighted average cost of acquisition (WACA) of secondary transactions	N/A	NA	NA

9. Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being 0.70 times of weighted average cost of acquisition of primary issuance price of Equity Shares along with our Company's KPIs and financial ratios for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and in view of the external factors which may have influenced the pricing of the Issue.

- According to the ICRA Report, as of December 8, 2025, we are ranked as Kerala's fastest-selling real estate developer and are also one of the recognised residential real estate developers in the state of Kerala.
- We form part of the broader 'V-Guard Group', which traces its origins to 1977, when our Promoter, Kochouseph Thomas Chittilappilly, established V-Guard Industries. Over the decades, the group has evolved into a diversified business ecosystem with interests spanning consumer electricals through 'V-Guard Industries Limited', entertainment through 'Wonderla Holidays Limited' and fashion and apparel through 'V-Star Creations Private Limited'.
- As of June 30, 2026, we have a portfolio comprising 10 Completed Projects, 12 Ongoing Projects, and 3 Upcoming Projects in the state of Kerala, India.
- Our sales performance indicates sustained improvement from Fiscal 2024 onwards, reflecting a CAGR of 45.10%. Our sales value increased from ₹18,696.01 lakh in Fiscal 2024 to ₹39,361.92 lakh in Fiscal 2026.
- As of June 30, 2026, the aggregate value of our contracted order book was ₹90,942.07 lakh, representing the aggregate value of sale agreements executed in our ongoing projects.
- During the quarter ended June 30, 2026 ("Q1 FY2027"), our pre-sales increased by 64.8% year-on-year, demonstrating continued customer demand and sales momentum across our residential project portfolio.

10. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should readthe above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Financial Information***" on pages 28, 226, 383 and 304, respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.