Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Veegaland HOMES

The name you can trust

(Please scan this QR code to view the Red Herring Prospectus and the Abridged prospectus)

VEEGALAND DEVELOPERS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as *'Vintes Solutions Private Limited'*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 10, 2007, issued by the Assistant Registrar of Companies, Kerala and Lakshadweep. Subsequently, pursuant to a special resolution passed by our shareholders dated September 28, 2010, the name of our Company was changed from 'Vintes Solutions Private Limited' to *'Vintes Developers Private Limited'* to align the name of the Company with the objects of the Company and a fresh certificate of incorporation dated October 22, 2010, was issued by the Assistant Registrar of Companies, Kerala and Lakshadweep. Subsequently, pursuant to a special resolution passed by our shareholders dated July 29, 2011, the name of our Company was changed from 'Vintes Developers Private Limited' to *'Veegaland Developers Private Limited'* in order to utilise the Veegaland brand name and a fresh certificate of incorporation dated August 11, 2011, was issued by the Registrar of Companies, Kerala and Lakshadweep. Upon the conversion of our Company to a public limited company pursuant to a special resolution passed by our shareholders dated September 30, 2025, the name of our Company was changed from *'Veegaland Developers Private Limited'* to *'Veegaland Developers Limited'* and a fresh certificate of incorporation dated November 6, 2025, issued by the Registrar of Companies, Central Processing Centre. For details of the change in the name and registered office of our Company, see *"History and Certain Corporate Matters"* on page 269 of the Red Herring Prospectus dated August 31, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Corporate Identity Number: U45201KL2007PLC021107

Registered Office: XXXV/564, 4th Floor, K C F Tower, Bharat Matha College Road, Kakkanadu, Thrikkakara, Ernakulam – 682 021, Kerala, India. **Contact Person:** Akshay Anand T S, Company Secretary and Compliance Officer; **Telephone:** +91 484 258 4000; **E-mail:** cs@veegaland.in; **Website:** www.veegaland.com

OUR PROMOTERS: KOCHOUSEPH THOMAS CHITTILAPPILLY AND K. CHITTILAPPILLY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF VEEGALAND DEVELOPERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹21,000.00 LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹130 TO ₹140 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 13 TIMES AND 14 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 107 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 107 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 15.96 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 14.82 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 46.54 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 23.52%.

The details of the Fresh Issue, Total Issue Size and the post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹130		At Cap Price of ₹140	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in lakh)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in lakh)
Fresh Issue	1,50,00,000	19,500	1,50,00,000	21,000
Offer for Sale	-	-	-	-
Total Issue Size	1,50,00,000	19,500	1,50,00,000	21,000
Post-Issue market capitalization of the Company	4,87,50,000	63,375	4,87,50,000	68,250

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD : WEDNESDAY, SEPTEMBER 9, 2026(1)

BID/ISSUE OPENS ON : THURSDAY, SEPTEMBER 10, 2026

BID/ISSUE CLOSES ON : TUESDAY, SEPTEMBER 15, 2026(2)(3)

(1) The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.
(2) Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

We are a real estate development Company engaged in the planning, development and sale of multi-storied residential apartment projects in the state of Kerala, India. Our projects are developed across our mid-premium, premium, ultra-premium, luxe-series and ultra-luxury residential segments and are implemented in accordance with the applicable provision of RERA. We operate under our brand name 'Veegaland Homes' and as on date we have undertaken projects in Kochi, Thiruvananthapuram, Kozhikode and Thrissur in the state of Kerala, India. 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.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE | RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 31, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPIs") DISCLOSED IN THE *'BASIS FOR THE ISSUE PRICE'* SECTION ON PAGE 150 OF THE RHP *VIS-A-VIS* THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN *'BASIS FOR THE ISSUE PRICE'* SECTION ON PAGE 150 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" beginning on page 28 of the RHP

1. **Geographical concentration risk:** Our business is entirely concentrated in the state of Kerala. As of June 30, 2026, all our Completed Projects, Ongoing Projects and Upcoming Projects are located in Kerala, primarily across Kochi, Thiruvananthapuram, Kozhikode and Thrissur. Accordingly, our business and financial performance are significantly dependent on residential real estate market conditions, regulatory developments, economic factors and climatic events in Kerala. Any downturn in the residential real estate market in Kerala or adverse developments affecting these micro-markets could adversely affect our business, financial condition, results of operations and cash flows.
2. **Project execution and timely completion risk:** As of June 30, 2026, we had 12 Ongoing Projects and 3 Upcoming Projects, comprising an aggregate saleable area of approximately 23.19 lakh square feet. Our Ongoing Projects comprised 994 units, of which 637 units had been sold to customers, and approximately 63.62% of the saleable area (excluding JDA allocation) had been booked. A significant portion of our future revenues and cash flows is dependent on the timely execution of our Ongoing Projects and successful transition of our Upcoming Projects into construction and sales. Any delays, cost overruns, inability to obtain approvals or inability to complete or sell these projects could adversely affect our business, results of operations, cash flows and financial condition.
3. **Dependence on third-party contractors and specialist agencies:** We do not undertake construction activities in-house and are dependent on independent contractors, architects, consultants and specialist agencies for the construction, design and execution of our projects. Any failure, delay, financial stress or sub-standard performance by such parties could result in project delays, cost overruns, quality issues or regulatory non-compliance. The cost incurred by us towards services received from third-party contractors and specialist agencies constitutes a significant portion of our operating costs. Set out below are details of the cost incurred towards such contractors and specialist agencies, including such cost as a percentage of our total operating cost, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost incurred towards services received from third-party contractors and specialist agencies (₹ in lakh)	11,214.65	6,552.15	3,928.48
As a percentage of total operating cost	44.92%	31.66%	45.43%

4. **Volatility in financial performance:** Our revenues, profitability and return ratios have fluctuated across periods due to the project-based and milestone-linked nature of our real estate development business. Such fluctuations are influenced by the timing and stage of project execution, revenue recognition and capital deployment. Set out below are certain financial and return metrics for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in lakh)	25,097.62	19,237.53	11,076.76
Profit after tax (₹ in lakh)	2,661.46	2,042.59	786.88
Return on Equity (%)	16.02%	36.96%	19.12%
Return on Capital Employed (%)	11.89%	13.75%	9.85%

Accordingly, our financial performance in any particular period may not be indicative of our future performance.

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5. **Negative operating cash flow risk:** We have experienced negative cash flows from operating activities in certain periods, primarily due to working capital outflows, including increases in land inventories and trade receivables and actual customer collections. Set out below are our net cash flows from operating activities for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from / (used in) operating activities (₹ in lakh)	(7,425.95)	(4,399.56)	882.73

We reported negative operating cash flows in Fiscals 2026 and 2025 despite recording profits before tax during such periods. Continued negative operating cash flows could constrain our liquidity, increase our dependence on external financing, limit our ability to undertake new projects and adversely affect our business, financial condition and results of operations

6. **Capital intensity and financing risk:** Our business is capital intensive and requires significant upfront investment towards acquisition of land or development rights, construction, statutory approvals and project management. Accordingly, our ability to execute our Ongoing and Upcoming Projects is dependent on our ability to maintain adequate liquidity and access financing on commercially acceptable terms. Set out below is our debt-equity ratio for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt/Equity (in times)	0.32	2.70	2.67

Our debt-equity ratio was higher in Fiscals 2025 and 2024 primarily on account of borrowings availed from our Promoters, which were repaid during Fiscal 2026. Any inability to obtain adequate financing or meet our working capital requirements, or any increase in financing costs, could adversely affect our ability to execute our projects, meet our obligations and adversely affect our business, financial condition, results of operations and cash flows.

7. **Objects of the Issue and land acquisition risk:** We propose to utilise the Net Proceeds towards part-funding development expenditure of our Ongoing Projects. We also propose the portion of the Net Proceeds towards acquisition of unidentified land and general corporate purposes. There can be no assurance that suitable land parcels will be identified or acquired on commercially acceptable terms or within anticipated timelines. Further, at the time of filing of the DRHP, we had proposed to utilise a portion of the Net Proceeds towards acquisition of an identified land parcel at Maradu, Ernakulam, Kerala. The proposed acquisition could not be completed within the agreed timeline, and we have consequently decided not to proceed with such acquisition and have removed it from the Objects of the Issue. Failure to deploy the Net Proceeds as proposed could require revision of our development or funding plans.

8. **Regulatory approval risk:** Development of our projects requires multiple statutory and regulatory approvals, including building permits, fire and safety approvals, environmental and pollution control approvals, municipal permissions, K-RERA registrations and occupation certificates. Any delay, failure, withdrawal or modification of such approvals could require us to reschedule, suspend or discontinue project development, resulting in increased costs, deferred revenues or abandonment of projects.

9. **Construction input cost and supply-chain risk:** Construction materials, labour and other direct expenses constitute a significant portion of our total expenses. We generally do not enter into long-term fixed-price arrangements for construction materials and are therefore exposed to fluctuations in the prices of key construction inputs and labour costs. Set out below are our construction materials, labour and direct expenses for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Construction materials, labour and direct expenses (₹ in lakh)	12,350.39	10,265.65	6,791.65
As a percentage of total expenses (%)	56.66%	61.12%	65.69%

Any increase in the prices of cement, steel, ready-mix concrete and other construction materials, increase in labour costs or disruption in supply chains may result in cost overruns and adversely affect our project margins, particularly where we are unable to pass on such increased costs to our customers.

10. **Related party transactions and historical dependence on Promoter funding:** We have entered and may continue to enter into transactions with related parties in the ordinary course of our business. All the Related Party Transactions have been carried out on arm's length basis in accordance with the applicable laws. However, such transactions may have included or may involve conflicts of interest. Further, we have historically relied significantly on borrowings from our Promoters and other related parties to fund our operations and project development activities. During Fiscal 2025, loans from related parties amounted to ₹17,562.06 lakh, representing approximately 99.24% of our total borrowings of ₹17,696.99 lakh for such Fiscal. Such borrowings were primarily utilised towards construction costs, land-related payments and working capital requirements and, as on date, have been repaid.

While future related party transactions shall be subject to review by the Audit Committee, Board and Shareholders, as per applicable law, there can be no assurance that these will always be in the best interests of our minority Shareholders or that our Promoters or other related parties will be willing or able to provide financial support on similar terms or at all, if required in the future. Any conflicts of interest arising from related party transactions or inability to obtain adequate alternative financing could adversely affect our business, financial condition, cash flows and results of operations.

11. **Dependence on housing finance and customer demand:** Demand for our residential projects is dependent on the availability and affordability of housing finance and prevailing interest rates, taxation, stamp duty and broader macroeconomic conditions. Any increase in home loan rates, tightening of credit availability, withdrawal or reduction of tax incentives, increase in stamp duty or other transaction costs or deterioration in economic conditions could reduce customer affordability, delay or result in cancellation of purchase decisions and adversely affect our sales, collections, cash flows and financial condition.

12. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for the Issuer at the upper end of the Price band is 15.96 compared to the average industry peer group PE ratio of 46.54.

13. Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 23.52%.

14. The average cost of acquisition of Equity Shares of our Promoters is set out below;

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (in ₹)
Kochouseph Thomas Chittilappilly	2,26,98,500	77.76
K. Chittilappilly Trust	83,50,000	2.40

15. **Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of the Red Herring Prospectus**

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of the Red Herring Prospectus	Weighted average price per Equity Share (₹)*
Kochouseph Thomas Chittilappilly	1,81,58,800	Nil
K. Chittilappilly Trust	66,80,000	Nil

**As certified by Statutory Auditors pursuant to their certificate dated August 31, 2026.*

16. **Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Red Herring Prospectus**

Period	WACA per Equity Share (in ₹)*^#	Cap Price is 'X' times the Weighted Average Cost of Acquisition^#	Range of acquisition price per Equity Share: lowest price – highest price (₹)
Last one (1) year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last eighteen (18) months preceding the date of the Red Herring Prospectus	62.30	2.25	Nil^^-1000
Last three (3) years preceding the date of the Red Herring Prospectus	62.30	2.25	Nil^^-1000

**As certified by Statutory Auditors pursuant to their certificate dated August 31, 2026.*

^The Board of Directors pursuant to a resolution dated August 27, 2025, and ordinary resolution dated September 22, 2025, passed by our Shareholders, have approved the issuance of bonus Equity Shares in the ratio of four equity shares for every one equity share held, i.e., 2,70,00,000 equity shares of face value of ₹ 10/- each were allotted on September 25, 2025. The highest price is not adjusted for Bonus Issue.

^^Represents costs of equity shares issued pursuant to bonus issue and gift which were issued at Nil consideration.

#Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer by way of gift and bonus issue).

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters and Promoter Group. Our Company does not have any Shareholders entitled with right to nominate directors or any other right.

17. **Weighted average cost of acquisition, IPO Floor Price and Cap Price**

Past Transactions	WACA	IPO Floor Price - ₹ 130.00	IPO Cap Price - ₹ 140.00
Weighted Average Cost of Acquisition of Primary issuance	200.00	0.65	0.70
Weighted Average Cost of Acquisition of Secondary transactions	NA	NA	NA

18. The BRLM associated with the Issue, Cumulative Capital Private Limited, has handled 7 SME public issues and 1 main board in the past three years, of which no issues closed below the respective issue price on the date of listing.

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ADDITIONAL INFORMATION FOR INVESTORS

1) Our Company has not undertaken pre-IPO placement.
2) The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the DRHP dated December 30, 2025 till date.
3) The aggregate pre-Issue and post-Issue shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at allotment is set out below.

S. No.	Shareholders	Pre-Issue shareholding as at the date of this Advertisement		Post-Issue shareholding as at Allotment[3]			
				At the lower end of the price band (₹ 130)		At the upper end of the price band (₹ 140)	
		Number of Equity Shares of Face Value of ₹10/- each[2]	Share holding (in %)[2]*	Number of Equity Shares[2]	Share holding (in %)[2]*	Number of Equity Shares[2]	Share holding (in %)[2]*
Promoters							
1.	Kochouseph Thomas Chittilappilly	2,26,98,500	67.25	2,26,98,500	46.56	2,26,98,500	46.56
2.	K. Chittilappilly Trust	83,50,000	24.74	83,50,000	17.13	83,50,000	17.13
	Sub-Total (A)	**3,10,48,500**	**92.00**	**3,10,48,500**	**63.69**	**3,10,48,500**	**63.69**
Promoter Group[1]							
		Nil					
	Sub-Total (B)	**Nil**					
Additional top 10 Shareholders							
1.	Bijoy Ambattu Bahuleyan	1,69,000	0.50	1,69,000	0.35	1,69,000	0.35
2.	Kurian Thomas	1,56,000	0.46	1,56,000	0.32	1,56,000	0.32
3.	Vinod S M	1,39,500	0.41	1,39,500	0.29	1,39,500	0.29
4.	Jayaraj Balakrishnan	1,29,500	0.38	1,29,500	0.27	1,29,500	0.27
5.	Giri S Nair	99,500	0.29	99,500	0.20	99,500	0.20
6.	Rajaram R	93,000	0.28	93,000	0.19	93,000	0.19
7.	Varun Saranga Kumar	89,500	0.27	89,500	0.18	89,500	0.18
8.	George Sleeba	65,000	0.19	65,000	0.13	65,000	0.13
	Jacob Kuruvilla A	65,000	0.19	65,000	0.13	65,000	0.13
	K Vijayan	65,000	0.19	65,000	0.13	65,000	0.13
9.	Saneesh M C	63,000	0.19	63,000	0.13	63,000	0.13
10.	Jomon Mathew	60,000	0.18	60,000	0.12	60,000	0.12
	Sumesh K S	60,000	0.18	60,000	0.12	60,000	0.12
	Ranjith R	60,000	0.18	60,000	0.12	60,000	0.12
	Sub-Total (C)	**13,14,000**	**3.89**	**13,14,000**	**2.70**	**13,14,000**	**2.70**
	Total (A+B+C)	**3,23,62,500**	**95.89**	**3,23,62,500**	**66.38**	**3,23,62,500**	**66.38**

1) None of the members of the Promoter Group hold any Equity Shares in our Company as on the date of this Advertisement.
2) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.
3) Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price, subject to finalization of the Basis of Allotment
**rounded off to closest decimal.*

BASIS FOR THE ISSUE PRICE

(you may scan the QR code for accessing the website of **Cumulative Capital Private Limited**)

*(The **"Basis for the Issue Price"** section on page 150 of the RHP will be updated with the above price band. Please refer to the website of the BRLM:* www.cumulativecapital.group*, for the "Basis for the Issue Price" updated with the above price band)*

The Price Band, Floor Price and Issue Price is 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 times the face value and the Cap Price is 14 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 Condition and Results of Operations"*** and ***"Our Business"*** on pages 28, 304, 383 and 226, of the RHP, respectively, 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 of the RHP.

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

3. 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.

4. 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.

5. 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.

6. 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)	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.*

7. 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-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Nature of allotment	Name of Transferee	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 RHP, 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

8. Justification for Basis of Issue Price

Detailed Explanation for 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.

9. 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 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.

An indicative timetable in respect of the Issue is disclosed below:

Submission of Bids (other than Bids from Anchor Investors)

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000/-)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000/-)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5 p.m. on the Bid/Issue Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

Bid/Issue Programme

Event	Indicative Date
Anchor Investor Bid/ Issue period	Wednesday, September 9, 2026
Bid/Issue opens on	Thursday, September 10, 2026
Bid/Issue closes on	Tuesday, September 15, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 16, 2026
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about Thursday, September 17, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, September 17, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, September 18, 2026

(1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be Wednesday, September 9, 2026, i.e., one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
(2) The UPI mandate end time and date shall be 5:00 p.m. on the Bid /Issue Closing Date.
**(I) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15 % per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.*

Continued on next page...

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ASBA# Simple, Safe, Smart way of Application!!!

#Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Issue Procedure"*** on page 465 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on its email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"** and such portion the **"QIB Portion"**), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (**"Anchor Investor Portion"**) of which 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Life Insurance Companies and Pension Funds portion, the same may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the **"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (**"NIBs"**) of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders (**"RIBs"**) in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA Account *(as defined hereinafter)* and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** on page 465 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters - Main Objects of our Company"*** on page 269 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled ***"Material Contracts and Documents for Inspection"*** on page 521 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 75,00,00,000 divided into 7,50,00,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 33,75,00,000 divided into 3,37,50,000 Equity Shares of face value of ₹10 each. For details, please see the section titled ***"Capital Structure"*** beginning on page 102 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company are: Sheela Grace Kouchouseph and Mithun Kouchouseph Chittilappilly. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** beginning on page 102 of the RHP.

Listing: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated March 18, 2026. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 521 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Documents. The investors are advised to refer to page 444 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 28 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Cumulative capital **Cumulative Capital Private Limited** B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai - 400 093, Maharashtra, India **Telephone:** +91 9819 662 664 / +91 98709 24935 **Email:** veegaland.ipo@cumulativecapital.group **Investor Grievance Email:** investor@cumulativecapital.group **Website:** www.cumulativecapital.group **Contact Person:** Swapnilsagar Vithalani / Hetal Gajra **SEBI Registration No:** INM000013129	MUFG MUFG Intime **MUFG Intime India Private Limited** ***(formerly known as Link Intime India Private Limited)*** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **Email:** veegalanddevelopers.ipo@in.mpms.mufg.com **Investor Grievance Email:** veegalanddevelopers.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No:** INR000004058	**Akshay Anand T S** XXXV/564, 4th Floor, K C F Tower, Bharat Matha College Road, Kakkanadu, Thrikkakara, Ernakulam – 682 021 Kerala, India; **Telephone:** +91 484 258 4000 **Email:** cs@veegaland.in; **Website:** www.veegaland.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** on page 28 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.veegaland.com and website of the book running lead manager, Cumulative Capital Private Limited at www.cumulativecapital.group.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at www.veegaland.com, www.cumulativecapital.group and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **VEEGALAND DEVELOPERS LIMITED, Telephone:** +91 484 258 4000; **BRLM : Cumulative Capital Private Limited, Tel:** +91 9819 662 664 / 98709 24935; at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: Nikunj Stock Brokers Limited, **Telephone:** 011-47030017-18 / 9811322534

Sub-Syndicate Members: Asit C. Mehta Investment Interrmediates Ltd., Axis Capital Limited, ICICI Securities Ltd, Centrum Wealth Management, IIFL Capital Services Limited, Rikhav Sec. Ltd., JM Financial Services Limited, Kotak Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lilladher Private Limited, RR Equity Brokers Private Limited, SBI Securities Limited, YES Securities (India) Limited.

Bankers to Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank : Axis Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **VEEGALAND DEVELOPERS LIMITED**
On behalf of the Board of Directors
Sd/-
Akshay Anand T S
Company Secretary and Compliance Officer

Place: Ernakulam, Kerala
Date: August 31, 2026

VEEGALAND DEVELOPERS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated August 31, 2026 with RoC and the Stock Exchanges. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.veegaland.com and the website of the BRLM, i.e., Cumulative Capital Private Limited at www.cumulativecapital.group. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***"Risk Factors"*** beginning on page 28 of the RHP. Potential investors should not rely on the RHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Issue, including the risks involved, for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be Offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.