VEEGALAND DEVELOPERS LIMITED
Corporate Identity Number: U45201KL2007PLC021107

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
XXXV/564, 4th Floor, K C F Tower, Bharat Matha College Road, Kakkanadu, Thrikkakara, Ernakulam – 682 021, Kerala, India	Not Applicable	Akshay Anand T S *(Company Secretary and Compliance Officer)*	**E-mail**: cs@veegaland.in **Telephone**: +91 484 258 4000	www.veegaland.com

OUR PROMOTERS: KOCHOUSEPH THOMAS CHITTILAPPILLY AND K. CHITTILAPPILLY TRUST

DETAILS OF THE PUBLIC ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to [●] Equity Shares of face value ₹10/- each aggregating up to ₹21,000.00 lakhs	Not Applicable	Up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹21,000.00 lakhs	This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Issue***" on page 441 of the Red Herring Prospectus. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "***Issue Structure***" on page 460 of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of face value of ₹10/- each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the Book Running Lead Manager ("**BRLM**"), in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Issue Price***" on page 150 of the Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

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 entire 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 Red Herring Prospectus.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares, once issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). For the purpose of the Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager and Logo	Contact Person	Telephone and Email
Cumulative Capital Private Limited	Swapnilsagar Vithalani / Hetal Gajra	**Telephone**: +91 9819 662 664 / +91 98709 24935 **E-mail**: veegaland.ipo@cumulativecapital.group

REGISTRAR TO THE ISSUE

Name of Registrar and Logo	Contact Person	Telephone and Email
MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Telephone:** +91 810 811 4949 **E-mail**: veegalanddevelopers.ipo@in.mpms.mufg.com

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.*

IN THE NATURE OF ABRIDGED PROSPECTUS -MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.veegaland.com and the BRLM at www.cumulativecapital.group References below to page numbers are to page numbers of the Red Herring Prospectus dated August 31, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus. *Note to investors: Please note that this abridged prospectus has been prepared in accordance with the revised format of abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.*

1. Summary of the primary business

a. Business Overview, Including Products / Services Offered by the Company

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 December 8, 2025, per the ICRA Report, we are ranked Kerala's fastest-selling real estate developer. 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.

b. Description of Industries Served and Typical Customers / Clients

Our projects target distinct customer profiles: first-time homebuyers and young professionals, small families and investors for rental income (mid-premium); upper-middle-class (premium); high-net-worth individuals (ultra-premium); and a niche high-net-worth individuals, senior-professionals and business owners clientele seeking large, internal living spaces, premium specifications and high levels of privacy (ultra-luxury). Our customers comprise individual homebuyers, including end-users, NRIs, salaried individuals, business owners, retirees and long-term investors, sourced from within Kerala, across India, and NRI hubs such as the Gulf region. We operate exclusively in the residential real estate sector, serving retail homebuyers rather than institutional or corporate clients.

c. Segment Reporting Details and Revenue Contribution

We operate in a single business segment; no separate segment reporting is applicable. Revenue is tracked by project segment i.e. mid-premium, premium, ultra-premium, luxe-series and ultra-luxury categories, as below:

(in ₹ Lakhs, unless otherwise stated)

Project Segment	Fiscal 2026	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations
Mid-premium	1,894.35	7.55%	910.99	4.74%	69.88	0.63%
Premium	11,831.23	47.14%	11,044.49	57.41%	10,313.75	93.11%
Ultra-premium	8,981.22	35.78%	6,957.05	36.16%	693.13	6.26%
Luxe-series	2,390.82	9.53%	–	–	–	–
Ultra-luxury	–	–	325.00	1.69%	–	–
Total	**25,097.62**	**100.00%**	**19,237.53**	**100.00%**	**11,076.76**	**100.00%**

d. Key Geographies Served

Our operations are concentrated in four cities and districts of Kerala, being Kochi, Thiruvananthapuram, Kozhikode and

Thrissur, with land reserves of approximately 6.51 acres in Kochi and Kozhikode for future development.

e. Revenue Concentration Among Top 5 Customers

Our Company operates in the real estate sector, wherein revenues are generated from sale of residential units to a large number of individual customers. Accordingly, the customer base is widely diversified and retail in nature, and there is no concentration of revenue from any single or limited group of customers. Hence, top 5 customers is not applicable and the same is not separately tracked.

f. Key Manufacturing or Other Facilities

Not applicable, as our Company is engaged in real estate development and is not involved in any manufacturing or assembling activities; capacity/facility creation and location of plants is accordingly not applicable to us. Our registered office is located at Kakkanadu, Ernakulam, Kerala.

g. Business Strengths and Strategies

<u>Strengths</u>

Our key competitive strengths include: (i) an established track record of timely completion and sales absorption across completed and ongoing projects; (ii) an integrated land source approach and balanced multi-stage development portfolio; (iii) integrated and process-driven development model covering the entire project lifecycle; and (iv) experienced Promoters and competent management team supported by strong in-house functional capabilities.

<u>Strategies</u>

Our key business strategies are to: (i) ensuring timely execution of our ongoing and upcoming projects; (ii) expansion through disciplined land acquisition and phased project development; (iii) strengthening product positioning with strategic expansion of our luxe portfolio; (iv) deepening our market presence through structured brand-building, multi-channel outreach and customer-centric sales initiatives; (v) expanding our digital footprint to widen market reach; and (vi) expanding the use of IT-driven processes across the development and customer lifecycle.

For further and complete information, see "***Our Business***" beginning on page 226.

2. Summary of the Industry ***(Source: ICRA Report)***

The Indian real estate market was valued at approximately ₹39.44 trillion in Fiscal 2026, projected to reach approximately ₹81.76 trillion by Fiscal 2032, with the residential segment being the largest contributor at 60.7% of the overall real estate sector. The residential market grew 18.6% in Fiscal 2025 over Fiscal 2024, driven by rising incomes, urbanisation, growth of global capability centres and IT-led migration, a growing NRI investor base, and rising preference for premium and luxury housing, despite relatively high mortgage rates.

Kerala's boutique and premium apartment segment in Kochi has grown rapidly, from approximately ₹0.4 billion in Fiscal 2021 to approximately ₹6.8 billion in Fiscal 2026 (CAGR of approximately 80.1%), and is projected to grow at a CAGR of approximately 15.0% from ₹7.8 billion in Fiscal 2027 to reach approximately ₹15.6 billion by Fiscal 2032. Historically NRI-dominated, Kochi's buyer base has shifted toward domestic buyers, with the ratio of domestic buyers to NRIs shifting from 30:70 to 60:40 in recent years.

The industry comprises large, well-capitalised developers with presence across multiple states, alongside smaller regional players. The sector is regulated primarily under the Real Estate (Regulation and Development) Act, 2016, which mandates project registration, requires at least 70% of amounts realised from allottees to be deposited in a dedicated account, and limits advance payments to 10%. In Kerala, the regulatory and approval framework is supported by K-RERA and initiatives such as K-SMART and K-SWIFT. Key challenges include rising interest rates, affordability pressures, skilled-labour shortages, input cost volatility, and approval delays, even as demand is supported by initiatives such as PMAY-U 2.0 and the National Real Estate Policy, 2025.

For further information, see "***Industry Overview***" beginning on page 166.

3. Promoters

The Promoters of our Company are Kochouseph Thomas Chittilappilly and K. Chittilappilly Trust.

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Kochouseph Thomas Chittilappilly	Individual	Kochouseph Thomas Chittilappilly, aged 75 years, is one of the Promoters and is also the Whole-Time Director and Vice Chairman of our Company. He has completed his degree in Master of Science from the University of Calicut. He has over 49 years of diversified experience, including more than 16 years in the real estate and amusement park industries, and over 43 years of experience in the electrical appliances sector. He is the founder of V-Guard Industries Limited and Wonderla Holidays Limited, both public listed companies. He was awarded the Kerala Sree by the Government of Kerala. Further, he was also honoured by Forbes magazine by listing him in the Asia's 2018 Heroes of Philanthropy.
2.	K. Chittilappilly Trust	Non-Individual (Trust)	K. Chittilappilly Trust is an irrevocable private trust set up by Kochouseph Thomas Chittilappilly having its primary office at Room No. 5-B, XXXV/565 (Old No. XIII/300 E-27), 5th Floor, K. Chittilappilly Tower, Bharat Matha College Road, Kakkanad, Thrikkakara P.O., Ernakulam – 682 021, Kerala, India. As on date of the Red Herring Prospectus, the Managing trustee of K. Chittilappilly Trust is Kochouseph Thomas Chittilappilly, and the Other Trustees are Sheela Grace Kochouseph, Arun K. Chittilappilly, Mithun Kochouseph Chittilappilly, Jayaraj Balakrishnan, Vinod S M, and Jayasree Kamala. The Founding principles of the Trust is Charity and Philanthropy by supporting well run institutions engaged in charity such as relief for poor, the promotion of commerce, enterprise, employment, art, science, sports, education, research, social welfare, protection of environment, preservation of monuments and place/objects of historic/ artistic interest and/ or advancement of objects of general public utility.

For further information, see "***Our Promoters and Promoter Group***" beginning on page 297.

4. Objects of the Issue

This Issue comprises of Fresh Issue of up to [●] Equity Shares of face value of ₹ 10/- each, aggregating to up to ₹21,000 lakhs by our Company. For details, please refer chapter titled "***The Issue***" on page 82.

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

Particulars	Amount (₹ in lakhs)
Funding a part of the expense to be incurred in the development of our Ongoing Projects	11,982.54
Funding unidentified acquisition of land and general corporate purposes(1)	[●]
Net Proceeds (2)	[●]

(1) The amount to be utilised for funding unidentified acquisition of land parcel for undertaking residential real estate projects and general corporate purposes shall not individually exceed 25% of the Gross Proceeds and will not collectively exceed 35% of the Gross Proceed.
(2) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

For further information, see "***Objects of the Issue***" beginning on page 129.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

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:

Sr. No.	Shareholders	Pre-Issue shareholding as at the date of the Red Herring Prospectus		Post-Issue shareholding as at Allotment[3]			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹[●])	
		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.	K. Chittilappilly Trust	83,50,000	24.74	[●]	[●]	[●]	[●]
Sub-Total (A)		**3,10,48,500**	**92.00**	[●]	[●]	[●]	[●]
Promoter Group[1]							
			Nil				
Sub-Total (B)			**Nil**				
Additional top 10 Shareholders							
1.	Bijoy Ambattu Bahuleyan	1,69,000	0.50	[●]	[●]	[●]	[●]
2.	Kurian Thomas	1,56,000	0.46	[●]	[●]	[●]	[●]
3.	Vinod S M	1,39,500	0.41	[●]	[●]	[●]	[●]
4.	Jayaraj Balakrishnan	1,29,500	0.38	[●]	[●]	[●]	[●]
5.	Giri S Nair	99,500	0.29	[●]	[●]	[●]	[●]
6.	Rajaram R	93,000	0.28	[●]	[●]	[●]	[●]
7.	Varun Saranga Kumar	89,500	0.27	[●]	[●]	[●]	[●]
8.	George Sleeba	65,000	0.19	[●]	[●]	[●]	[●]
	Jacob Kuruvilla A	65,000	0.19	[●]	[●]	[●]	[●]
	K Vijayan	65,000	0.19	[●]	[●]	[●]	[●]
9.	Saneesh M C	63,000	0.19	[●]	[●]	[●]	[●]
10.	Jomon Mathew	60000	0.18	[●]	[●]	[●]	[●]
	Sumesh K S	60000	0.18	[●]	[●]	[●]	[●]
	Ranjith R	60000	0.18	[●]	[●]	[●]	[●]
Sub-Total (C)		**13,14,000**	**3.89**	[●]	[●]	[●]	[●]
Total (A+B+C)		**3,23,62,500**	**95.89**	[●]	[●]	[●]	[●]

Notes:
(1) None of the member of the Promoter Group hold any Equity Shares in our Company as on the date of the Red herring Prospectus.
(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) To be updated based on the Issue Price and subject to finalization of the Basis of Allotment.
* *rounded off to closest decimal.*

For further details, see "***Capital Structure***" beginning on page 102.

6. Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements as of March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(in ₹ Lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Share Capital	3,375.00	500.00	500.00
Net worth(1)	26,690.02	6,544.39	4,507.10
Revenue from Operations	25,097.62	19,237.53	11,076.76
Profit/ (loss) after tax	2,661.46	2,042.59	786.88
Basic Earnings per share(2) (in ₹)*	8.77	8.17	3.15
Diluted Earnings per share(3) (in ₹)*	8.77	8.17	3.15
Net Asset Value per Equity Share(4)	79.08	130.89	90.14
Total Borrowings	8,558.90	17,696.99	12,022.65
Cash flow from operating activities	(7,425.95)	(4,399.56)	882.73
Cash flow from investing activities	(1,980.04)	(23.51)	187.28
Cash flow from financing activities	7,790.31	5,170.79	(700.79)

Notes:

(1) *Net worth means total equity i.e. Equity Share Capital + Other Equity as per the restated financial information.*

(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) *Net Asset Value per Equity Share is computed as Net Worth divided by No. of Shares outstanding at the end of the year.*

For further details, see "***Restated Financial Information***" on page 304

Summary of Key Performance Indicators

Details of KPIs as for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

(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
Sales (Number of units) (18)	261	270	167
Average sale price per square feet (in ₹) (A/B) (19)	8021.63	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.

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.*

*For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "**Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 226 and 383 respectively.*

7. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

1. Our business is entirely concentrated in the state of Kerala, and our performance is therefore highly dependent on residential real estate market conditions, regulatory developments, economic factors and climatic events in Kerala, any of which could adversely affect our business, financial condition, results of operations and cash flows.
2. The timely execution and completion of our Ongoing and Upcoming Projects involve significant risks and uncertainties, and any delays, cost overruns or inability to complete such projects could adversely affect our business, results of operations and financial condition.
3. Our dependence on independent contractors and other specialist for construction and project execution may exposes us to risks relating to delays, cost overruns, quality issues and execution failures, which could adversely affect our business, financial condition, results of operations and cash flows.
4. Our revenues, profitability and return ratios fluctuate significantly over periods due to the project-based and milestone - linked nature of our real estate development business, which may make period-to-period comparisons difficult.
5. We are subject to risks arising from increases in construction input costs, price volatility of key materials and potential disruptions in supply chains, which may adversely affect project execution, profitability, cash flows and financial condition.
6. Our projects are subject to risks relating to obtaining, maintaining and renewing statutory and regulatory approvals and any delay, failure or withdrawal of such approvals could adversely affect our project timelines, business and financial performance.
7. We cannot assure you that the Objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.
8. Our business is capital intensive and requires us to incur upfront investment for land acquisition construction, regulatory approvals, and project management. Inability to fulfil our working capital requirements adequately could adversely affect our business, results of operations and financial condition.
9. Demand for our residential projects is dependent on the availability and affordability of housing finance, as well as changes in taxation and stamp duty, and any adverse changes could affect our sales, cash flows and financial condition.
10. Our Company has entered into, and will continue to enter into, related party transactions and there can be no assurance that such transactions will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, financial condition, cash flows and prospects.

For further details of the risks applicable to us, see "***Risk Factors***" beginning on page 28. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

8. Weighted average cost of acquisition at which Equity Shares were acquired by the Promoters as on date of the Red Herring Prospectus and in the last one year preceding the date of the Red Herring Prospectus

The weighted average price at which the specified securities were acquired by our Promoters as on date of the Red Herring Prospectus and in the last one year preceding the date of the Red Herring Prospectus is given below:

Name of the Promoter	Number of equity shares Held as on the date of the Red Herring Prospectus	WACA of Equity Shares acquired as on the date of the Red Herring Prospectus (₹)*	Number of equity shares acquired in the one year preceding the date of the Red Herring Prospectus	WACA of Equity Shares acquired in last one year (₹)*
Kochouseph Thomas Chittilappilly	2,26,98,500	77.76	1,81,58,800	0.00
K. Chittilappilly Trust	83,50,000	2.40	66,80,000	0.00

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

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	0.00	NA	Nil^^
Last eighteen (18) months preceding the date of the Red Herring Prospectus	62.30	[●]	Nil^^-1000
Last three (3) years preceding the date of the Red Herring Prospectus	62.30	[●]	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.

For details of shareholding of our Promoters, see "***Capital Structure***" on page 102.

9. Board of Directors and Key Managerial Personnel`

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	George Joseph	Chairman & Non-Executive Independent Director
2.	Kochouseph Thomas Chittilappilly	Whole-time Director
3.	Bijoy Ambattu Bahuleyan	Whole-Time Director
4.	Kurian Thomas	Whole-Time Director
5.	Jayaraj Balakrishnan	Non- Executive Director
6.	Saraladevi Mecheriparambil	Non- Executive Independent Director
7.	Varriam Kandi Vijayakumar	Non- Executive Independent Director
Key Managerial Personnel		
1.	Varun Saranga Kumar	Chief Financial Officer
2.	Akshay Anand T S	Company Secretary and Compliance Officer

For further details, see "***Our Management***" beginning on page 275.

10. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification on our financial statements for the periods covered in the Red Herring Prospectus.

11. **Summary table of outstanding litigations**

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

(₹ in lakhs)

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved [(1)]
Company						
Against our Company	Nil	1	Nil	1	-	61.86
By our Company	Nil	Nil	Nil	2	-	26.09
Directors*						
Against our Directors	Nil	Nil	Nil	1	-	Nil
By our Directors	Nil	Nil	Nil	Nil	-	Nil
Promoters						
Against our Promoters	1	2	Nil	Nil	Nil	12.39
By our Promoters	1	Nil	Nil	Nil	Nil	25.00
KMPs**						
Against our KMPs	Nil	Nil	Nil	Nil	-	Nil
By our KMPs	Nil	Nil	Nil	Nil	-	Nil
SMPs						
Against our SMPs	Nil	Nil	Nil	Nil	-	Nil
By our SMPs	Nil	Nil	Nil	Nil	-	Nil

[(1)]To the extent ascertainable
** Excluding Directors who are our Promoters*
***Excluding KMPs who are our Directors.*
There are no outstanding litigations involving our Group Company which may have a material impact on our Company.

DECLARATION BY OUR COMPANY

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.