

...continued from previous page.

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 ⁽¹⁾			
		Number of Equity Shares of Face Value of ₹10/- each ⁽²⁾	Share holding (in %) ^{(3)*}	At the lower end of the price band (₹ 130)		At the upper end of the price band (₹ 140)	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ^{(3)*}	Number of Equity Shares ⁽²⁾	Share holding (in %) ^{(3)*}
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⁽³⁾							
					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 Sreeba	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 than 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

*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.
*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 of ₹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.

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