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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 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 289 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 CHITILAPPILLY AND K. CHITILAPPILLY 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 UP1 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

- 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.
- 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.
- 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%

- 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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