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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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