(Please use this QR Code to view this Red Herring Prospectus and Abridged Prospectus)

**RED HERRING PROSPECTUS**
Dated: August 31, 2026
Please read Section 32 of the Companies Act, 2013
**100% Book Built Issue**

*THIS RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 AND IS NOT INTENDED FOR INFORMING PERSONS ABOUT OUR REAL ESTATE PROJECTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE PROJECTS*

**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. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "***Issue Structure***" on page 460. |

**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) 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 this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 28.

**OUR COMPANY'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 this 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 **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 MUFG Intime **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.*

**RED HERRING PROSPECTUS**
Dated: August 31, 2026
Please read Section 32 of the Companies Act, 2013
**100% Book Built Issue**

*THIS RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 AND IS NOT INTENDED FOR INFORMING PERSONS ABOUT OUR REAL ESTATE PROJECTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE PROJECTS*

# VEEGALAND DEVELOPERS LIMITED

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.

**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.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND KOCHI EDITION OF METRO VAARTHA (A WIDELY CIRCULATED MALAYALAM REGIONAL DAILY NEWSPAPER, MALAYALAM BEING THE REGIONAL LANGUAGE OF KERALA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.**

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.

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Issue Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) in accordance with SEBI ICDR Regulations by way of the Book Building Process, as stated in "***Basis for The Issue Price****"* on page 150 should not be taken 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 nor 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 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 this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 28.

**OUR COMPANY'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 issued through this 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 this 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 this Red Herring Prospectus until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 521.

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
| **Cumulative Capital Private Limited**<br>B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel<br>Andheri Kurla Road, Andheri East, Chakala MIDC<br>Mumbai – 400 093, Maharashtra, India<br>**Telephone:** +91 9819 662 664 / +91 98709 24935<br>**Email:** veegaland.ipo@cumulativecapital.group<br>**Investor Grievance Email:** investor@cumulativecapital.group<br>**Website**: www.cumulativecapital.group<br>**Contact Person:** Swapnilsagar Vithalani / Hetal Gajra<br>**SEBI Registration No**: INM000013129 | **MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited)*<br>C-101, Embassy 247, L.B.S. Marg<br>Vikhroli (West), Mumbai – 400 083<br>Maharashtra, India<br>**Telephone:** +91 810 811 4949<br>**Email:** veegalanddevelopers.ipo@in.mpms.mufg.com<br>**Investor Grievance Email:** veegalanddevelopers.ipo@in.mpms.mufg.com<br>**Website**: www.in.mpms.mufg.com<br>**Contact Person:** Shanti Gopalkrishnan<br>**SEBI Registration No**: INR000004058 |

**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.*

**TABLE OF CONTENTS**


**SECTION I – GENERAL** ..... **1**
DEFINITIONS AND ABBREVIATIONS ..... 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION ..... 23
FORWARD-LOOKING STATEMENTS ..... 27
**SECTION II –RISK FACTORS** ..... **28**
**SECTION III – INTRODUCTION** ..... **82**
THE ISSUE ..... 82
SUMMARY OF FINANCIAL INFORMATION ..... 84
SUMMARY OF CONTINGENT LIABILITIES ..... 88
SUMMARY OF RELATED PARTY TRANSACTIONS ..... 89
GENERAL INFORMATION ..... 93
CAPITAL STRUCTURE ..... 102
**OBJECTS OF THE ISSUE** ..... **129**
**BASIS FOR THE ISSUE PRICE** ..... **150**
**STATEMENT OF SPECIAL TAX BENEFITS** ..... **160**
**SECTION – IV ABOUT OUR COMPANY** ..... **166**
INDUSTRY OVERVIEW ..... 166
OUR BUSINESS ..... 226
KEY REGULATIONS AND POLICIES IN INDIA ..... 255
HISTORY AND CERTAIN CORPORATE MATTERS ..... 269
OUR MANAGEMENT ..... 275
OUR PROMOTERS AND PROMOTER GROUP ..... 297
DIVIDEND POLICY ..... 303
**SECTION V – FINANCIAL INFORMATION** ..... **304**
RESTATED FINANCIAL INFORMATION ..... 304
OTHER FINANCIAL INFORMATION ..... 366
CAPITALISATION STATEMENT ..... 368
FINANCIAL INDEBTEDNESS ..... 369
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS ..... 383
**SECTION VI – LEGAL AND OTHER INFORMATION** ..... **428**
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS ..... 428
GOVERNMENT AND OTHER APPROVALS ..... 435
OUR GROUP COMPANY ..... 439
OTHER REGULATORY AND STATUTORY DISCLOSURES ..... 441
**SECTION VII – ISSUE RELATED INFORMATION** ..... **454**
TERMS OF THE ISSUE ..... 454
ISSUE STRUCTURE ..... 460
ISSUE PROCEDURE ..... 465
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES ..... 485
**SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION** ..... **487**
**SECTION IX – OTHER INFORMATION** ..... **521**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION ..... 521
DECLARATION ..... 524

## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable.*

*Notwithstanding the foregoing, terms used in "**Basis for the Issue Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Financial Information**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of Articles of Association**" on pages 150, 160, 166, 226, 255, 304, 269, 369, 441, 428 and 487 respectively, shall have the meaning ascribed to such terms in those respective sections.*

### General Terms

| Term | Description |
|---|---|
| "Our Company" or "the Company" or "the Issuer" | Veegaland Developers Limited, a public limited company incorporated in India under the provisions of Companies Act, 1956, having its registered office at XXXV/564, 4th Floor, K C F Tower, Bharat Matha College Road, Kakkanadu, Thrikkakara, Ernakulam – 682 021, Kerala, India. |
| "We" or "us" or "our" | Unless the context otherwise requires or implies, refers to our Company |

### Company Related Terms

| Term | Description |
|---|---|
| "AoA" or "Articles or Articles of Association" | The articles of association of our Company, as amended from time to time. |
| "Audit Committee" | The Audit Committee of our Board, as described in "***Our Management – Committees of the Board – Audit Committee***" on page 284. |
| "Auditors" or "Statutory Auditors" | Statutory auditors of our Company, namely, M/s Varma & Varma, Chartered Accountants |
| "Board" or "Board of Directors" or "our Board" | The board of directors of our Company as constituted from time to time or any duly constituted committee thereof. For details, see "***Our Management***" on page 275. |
| "Chairperson" or "Chairman" | Chairman of our Company, namely, George Joseph who is also the Non-Executive Independent Director of our Company. |
| "Chief Financial Officer" or "CFO" | The chief financial officer of our Company, namely, Varun Saranga Kumar. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 293. |
| "Committee(s)" | Duly constituted committee(s) of our Board of Directors as constituted from time to time. |
| "Company Secretary and Compliance Officer" | The company secretary and compliance officer of our Company, namely, Akshay Anand T S. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 293. |
| "Corporate Social Responsibility | Corporate social responsibility committee of our Board, as described in "***Our*** |

| Term | Description |
|---|---|
| Committee" or "CSR Committee" | ***Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 292. |
| "Director(s)" | The directors on our Board, as appointed from time to time. For details see, "***Our Management***" on page 275. |
| "Equity Shares" | The equity shares of our Company of face value of ₹10/- each, unless otherwise specified in the context thereof. |
| "Executive Director(s)" | Executive director(s) of our Company. For further details of our Executive Directors, see "***Our Management – Board of Directors***" on page 275. |
| "Group Company" | Company identified as a 'group company' of our Company in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations as described in "***Our Group Company***" on page 439, namely, K Chittilappilly Foundation. |
| "ICRA" | ICRA Analytics Limited |
| "ICRA Report" | An Industry report titled "***Assessment of Residential Construction Sector – With focus on Kerala***" dated December 26, 2025 and updated on August 7, 2026, prepared by ICRA, appointed by our Company pursuant to arrangement dated July 16, 2025, exclusively commissioned by and paid for in connection with the Issue and is available on the website of our Company at www.veegaland.com/ipo-offer-documents |
| "Independent Architect" | The Independent Architect appointed by our Company, namely Binu Balakrishnan Architects, an independent proprietary firm and a member of Council of Architecture bearing registration number CA2004/34199 |
| "Independent Directors(s)" | The non-executive independent director(s) on our Board appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management – Board of Directors***" on page 275. |
| "IPO Committee" | IPO Committee of our Board, as described in "***Our Management – Committees of the Board – IPO Committee***" on page 290. |
| "ISIN" | International Securities Identification Number. In this case being INE1JTV01015 |
| "Key Managerial Personnel" or "KMP(s)" | The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 293. |
| "Key Performance Indicators" or "KPIs" | Key financial and operational performance indicators of our Company, as included in "***Basis for the Issue Price***" and "***Our Business***" on pages 150 and 230, respectively. |
| "Materiality Policy" | The policy adopted by our Board on November 20, 2025 for identification of the: (a) outstanding material civil litigation proceedings involving our Company, our Promoters and our Directors; (b) Group Companies; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in the Issue Documents. |
| "MOA" or "Memorandum" or "Memorandum of Association" or "MoA" | The memorandum of association of our Company, as amended from time to time. |
| "Non-Executive Director" | A director not being an Executive Director or an Independent Director, for details see "***Our Management – Board of Directors***" on page 275. |
| "Nomination and Remuneration Committee" or "NRC" | The nomination and remuneration committee of our Board of Directors as described in "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 286. |
| "Promoter(s)" | The Promoters of our Company, namely, Kochouseph Thomas Chittilappilly, and K. Chittilappilly Trust. For details, see "***Our Promoters and Promoter Group***" on page 297. |

| Term | Description |
|---|---|
| "Promoter Group" | Entities and individuals constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "***Our Promoters and Promoter Group***" on page 297. |
| "Registered Office" | The registered office of our Company, situated at XXXV/564, 4th Floor, K C F Tower, Bharat Matha College Road, Kakkanadu, Thrikkakara, Ernakulam – 682 021, Kerala, India. |
| "Registrar of Companies" or "RoC" | Registrar of Companies, Ernakulam. For further details, see "***General Information***" on page 93. |
| "Restated Financial Information" or "Restated Financial Statements" | The restated financial statements of our Company comprising the restated statements of assets and liabilities as of March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statement of changes in equity for the Fiscals 2026, 2025 and 2024 together with the summary of material accounting policies and explanatory information thereon, derived from the audited financial statements for the Fiscals 2026, 2025 and 2024, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.<br><br>The Restated Financial Information of our Company have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the financial statements and other relevant provisions of the Companies Act.<br><br>For details, see "***Restated Financial Information***" on page 304. |
| "Risk Management Committee" | The risk management committee of our Board of Directors as described in "***Our Management – Committees of the Board – Risk Management Committee***" on page 289 |
| "Senior Management" or "SMP(s)" | Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 293. |
| "Shareholders" or "Members" | The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time. |
| "Stakeholders' Relationship Committee" | The stakeholders' relationship committee of our Board, as described in "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 288. |
| "Whole-Time Director(s)" | The whole-time directors of our Company, Kochouseph Thomas Chittilappilly, Bijoy Ambattu Bahuleyan and Kurian Thomas, for details see, "***Our Management – Board of Directors***" on page 275. |

**Issue Related Terms**

| Term | Description |
|---|---|
| "Abridged Prospectus" | Abridged prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this regard. |
| "Acknowledgement Slip" | The slip or document issued by a Designated Intermediary(ies) to a Bidder as |

| Term | Description |
|---|---|
| | proof of registration of the Bid cum Application Form. |
| "Allot" or "Allotment" or "Allotted" | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants. |
| "Allotment Advice" | Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| "Allottee" | A successful Bidder to whom the Equity Shares are Allotted. |
| "Anchor Investor" | A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹1,000.00 lakh in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus. |
| "Anchor Investor Allocation Price" | The price at which the Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date. |
| "Anchor Investor Application Form" | The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and the Prospectus |
| "Anchor Investor Bid/Issue Period" or "Anchor Investor Bidding Date" | One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed. |
| "Anchor Investor Issue Price" | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM. |
| "Anchor Investor Pay-in Date" | With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, a date not later than 2 (two) Working Days after the Bid/ Issue Closing Date. |
| "Anchor Investor Portion" | Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, 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. |
| "Application Supported by Blocked Amount" or "ASBA" | An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism. |
| "ASBA Account" | A bank account maintained with an SCSB by an ASBA Bidder and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism. |
| "ASBA Bid" | A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. |
| "ASBA Bidders" | All Bidders except Anchor Investors. |

| Term | Description |
|---|---|
| "ASBA Form" | An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus. |
| "Banker to the Issue" | Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank, as the case may be. |
| "Basis of Allotment" | Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" on page 465. |
| "Bid" | An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| "Bid Amount" | In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid. |
| "Bid cum Application Form" | The Anchor Investor Application Form or the ASBA Form, as the case may be |
| "Bid Lot" | [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares thereafter. |
| "Bid/Issue Closing Date" | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Tuesday, September 15, 2026, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Kochi edition of Metro Vaartha, (a widely circulated Malayalam regional daily newspaper, Malayalam being the regional language of Kerala, where our Registered Office is located)<br><br>In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in a public notice in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.<br><br>Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations |
| "Bid/Issue Opening Date" | Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Thursday, September 10, 2026, which shall be notified in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta (a widely circulated Hindi national daily newspaper), and Kochi edition of Metro Vaartha, (a widely circulated Malayalam regional daily newspaper, Malayalam being the regional language of Kerala, where our Registered office is located) and in case of any revision, the extended Bid/ Issue Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release 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 |

| Term | Description |
|---|---|
| | to the Designated Intermediaries and Sponsor Bank, as required under the SEBI ICDR Regulations. |
| "Bid/Issue Period" | Except in relation to the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of 3 (three) Working Days for all categories of Bidders, other than Anchor Investors.<br><br>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 Working Days.<br><br>Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations |
| "Bidder(s)" or "Investor(s)" or "Applicant(s)" | Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor. |
| "Bidding Centres" | The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| "Book Building Process" | The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made. |
| "Book Running Lead Manager" or "BRLM" | The book running lead manager to the Issue, being Cumulative Capital Private Limited |
| "Broker Centres" | The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time |
| "CAN" or "Confirmation of Allocation Note" | A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Issue Period. |
| "Cap Price" | The higher end of the Price Band, subject to any revision thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price |
| "Cash Escrow and Sponsor Bank Agreement" | Agreement dated August 28, 2026, entered into among our Company, the BRLM, the Banker to the Issue, Syndicate Member and Registrar to the Issue for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof. |
| "Client ID" | Client identification number maintained with one of the Depositories in relation to dematerialised account. |
| "Collecting Depository Participant" or "CDP" | A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR /CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of the Stock Exchanges, as updated from time to time. |

| Term | Description |
|---|---|
| "Cut-off Price" | The Issue Price finalized by our Company, in consultation with the BRLM, which shall be any price within the Price Band.<br><br>Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price. |
| "Cut-off Time" | For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Issue Closing Date. |
| "Demographic Details" | The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable. |
| "Designated CDP Locations" | Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time |
| "Designated Date" | The date on which funds are transferred by the Escrow Collection Bank from the Escrow Account(s) to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue |
| "Designated Intermediary(ies)" | Collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Issue.<br><br>In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs. |
| "Designated RTA Locations" | Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time. |
| "Designated SCSB Branches" | Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes |

| Term | Description |
|---|---|
| | &intmId=34, updated from time to time, and at such other websites as may be prescribed by SEBI from time to time. |
| "Designated Stock Exchange" | BSE Limited |
| "Draft Red Herring Prospectus" or "DRHP" | The draft red herring prospectus dated December 30, 2025 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue. |
| "Eligible FPIs" | FPIs that are eligible to participate in the Issue from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus shall constitute an invitation to purchase the Equity Shares offered thereby |
| "Eligible NRI(s)" | NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby |
| "Escrow Account(s)" | The 'no-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid |
| "Escrow Collection Bank" | Banks which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited. |
| "First Bidder" or "Sole Bidder" | Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names. |
| "Floor Price" | The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted |
| "General Information Document" or "GID" | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM. |
| "Gross Proceed(s)" | Gross proceeds of the Issue |
| "Issue" | The Fresh Issue of up to [●] Equity Shares of face value of ₹10/- each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 21,000.00 lakhs. For information, see "***The Issue***" on page 82. |
| "Issue Agreement" | The agreement dated December 18, 2025, entered into by and among our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue |
| "Issue Price" | ₹[●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price.<br><br>The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and this Red |

| Term | Description |
|---|---|
| | Herring Prospectus. |
| "Issue Proceeds" | The proceeds of the Issue, which shall be available to our Company. For details about use of the Issue Proceeds, see "***Objects of the Issue***" on page 129. |
| "Life Insurance Company(ies)" | Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 |
| "Mobile App(s)" | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &i ntmId=43 or such other website as may be updated from time to time, which may be usedby UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 |
| "Monitoring Agency" | CARE Ratings Limited, being a credit rating agency registered with SEBI |
| "Monitoring Agency Agreement" | Monitoring agency agreement dated August 18, 2026 entered into between our Company and the Monitoring Agency |
| "Mutual Fund Portion" | 5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price. |
| "Mutual Funds" | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. |
| "Net Proceeds" | The proceeds of the Issue less Issue related expenses. For further information regarding use of the Issue Proceeds and the Issue related expenses, see "***Objects of the Issue***" on page 129. |
| "Net QIB Portion" | The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors. |
| "Non-Institutional Bidders" or "NIBs" or "Non-Institutional Investors" or "NII(s)" | All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs) |
| "Non-Institutional Portion" | The portion of the Issue being not less than 15% of the Issue, or [●] Equity Shares of face value of ₹10/- each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 2.00 lakh and up to ₹ 10.00 lakh; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹ 10.00 lakh, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price |
| "Non-Resident" or "NR" | A person resident outside India, as defined under FEMA |
| "Pension Fund(s)" | A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013 |
| "Price Band" | Price band of a minimum price of ₹[●] per Equity Share (i.e., *the Floor Price) and the maximum* price of ₹ [●] per Equity Share (i.e., *the Cap Price*), including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Financial Express English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Kochi edition of Metro Vaartha, a Malayalam regional daily newspaper (Malayalam being the regional language where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites |

| Term | Description |
|---|---|
| "Pricing Date" | The date on which our Company, in consultation with the BRLM, will finalize the Issue Price. |
| "Prospectus" | The prospectus for the Issue to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto. |
| "Public Issue Account(s)" | 'No-lien' and 'non-interest-bearing' bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date |
| "Public Issue Account Bank" | The bank which are clearing members and registered with the SEBI as bankers to an issue and with which the Public Issue Account(s) shall be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, being, Axis Bank Limited. |
| "QIB Portion" | The portion of the Issue being not more than 50% of the Issue, or not more than [●] Equity Shares of face value of ₹ 10/- each, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price, as applicable |
| "Qualified Institutional Buyer(s)" or "QIB(s)" or "QIB Bidder(s)" | Qualified institutional buyer(s) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. |
| "Red Herring Prospectus" or "RHP" | This red herring prospectus dated August 31, 2026, issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does not have complete particulars of the Issue Price, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date |
| "Refund Account(s)" | Account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made |
| "Refund Bank" | The bank which are clearing member(s) registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being, Axis Bank Limited |
| "Registered Brokers" | The stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular) and the UPI Circulars issued by the SEBI |
| "Registrar Agreement" | The agreement dated December 12, 2025, entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue |
| "Registrar and Share Transfer Agents" or "RTAs" | Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of the BSE and NSE, and the UPI Circulars |
| "Registrar to the Issue" or "Registrar" | The registrar to the issue being, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) |
| "Resident Indian" | A person resident in India, as defined under FEMA |

| Term | Description |
|---|---|
| "Retail Individual Bidder(s)" or "RIB(s)" or "Retail Individual Investors" or "RII(s)" | Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹2.00 lakh in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) and Eligible NRIs |
| "Retail Portion" | The portion of the Issue being not less than 35% of the Issue, or [●] Equity Shares of face value ₹10/- each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price |
| "Revision Form" | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Only Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date |
| "Self-Certified Syndicate Bank(s)" or "SCSB(s)" | The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |
| "Specified Locations" | Bidding Centres where the Syndicate will accept ASBA Forms from the ASBA Bidders, a list of which is available of the website of SEBI (www.sebi.gov.in) and as updated from time to time |
| "Sponsor Bank" | Axis Bank Limited, being a Banker to the Issue, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars |
| "Stock Exchanges" | BSE Limited and National Stock Exchange of India Limited. |
| "Sub-Syndicate Members" | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms. |
| "Syndicate" or "Members of the Syndicate" | Together, the BRLM and the Syndicate Member. |
| "Syndicate Agreement" | Agreement dated August 31, 2026, entered into among the members of the Syndicate, our Company and Registrar to the Issue in relation to the collection of Bid cum Application Forms by the members of the Syndicate |
| "Syndicate Member" | Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter namely Nikunj Stock Brokers Limited. |
| "Systemically Important | In the context of a Bidder, a systemically important non-banking financial |

| Term | Description |
|---|---|
| NBFC" | company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| "Underwriters" | [•] |
| "Underwriting Agreement" | The agreement among the Underwriters and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC |
| "Unified Payments Interface or "UPI" | An instant payment mechanism developed by the NPCI |
| "UPI Bidders" | Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; and (ii) individuals applying as Non-Institutional Bidders with an application size of up to ₹5.00 lakh in the Non-Institutional Portion.<br><br>Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakh shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| "UPI Circulars" | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard |
| "UPI ID" | An ID created on the UPI for single-window mobile payment system developed by the NPCI |
| "UPI Mandate Request" | A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment |
| "UPI Mechanism" | The bidding mechanism that may be used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue |
| "UPI PIN" | Password to authenticate UPI transaction |
| "Wilful Defaulter" or "Fraudulent Borrower" | Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| "Working Day" | All days on which commercial banks in Mumbai, Maharashtra are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, in accordance with circulars issued by SEBI, including the UPI Circulars |

**Technical / Industry / Business related terms**

| Term | Description |
|---|---|
| "Acres" | An acre is an unit of area commonly used to measure land. 1 Acre is equal to 43,560 square feet. |
| "AHF" | An Affordable Housing Fund is a financial resource dedicated to supporting the development of housing options that are affordable for people with low to modest incomes. These funds can be generated through various sources, such as bank penalties for not meeting lending targets to the sector, government-authorized bonds, or direct appropriations |
| "ASSOCHAM" | ASSOCHAM is one of India's leading industry associations that represents businesses across sectors. It works with the government to influence policy, promote trade and investment, support industry growth, and conduct research on economic and market trends. |
| "Boutique Flats" | A boutique flat is a premium, limited-supply residential unit designed to offer customized, ready-to-move-in luxury living for discerning homebuyers. These flats typically feature high-end interiors such as modular kitchens, built-in wardrobes, premium marble flooring and refined wall finishes. Boutique flats also provide select lifestyle amenities including landscaped gardens, yoga and meditation areas, indoor gyms, game zones, libraries, music rooms and dedicated children's play spaces. |
| "Chrome Plate" or "CP" | A thin layer of chromium electroplated over metal fittings. |
| "Completed Projects" | Completed Projects refer to residential developments where the land (or development rights) has been acquired, design development and construction activities have been completed in accordance with the approved plan and occupancy certificates have been received from the competent authority for all built-up units within the project. For details, see "***Our Business – Our Projects – Completed Projects***" on page 232 |
| "CRM" | Customer Relationship Management. |
| "CRZ" | Coastal Regulation Zone. |
| "CII" | A leading industry association in India that works with the government and businesses to shape policies, promote competitiveness, support industrial growth, and conduct research and seminars. |
| "CREDAI" | CREDAI, or the Confederation of Real Estate Developers' Associations of India, is the apex body for private real estate developers in India. Its primary goal is to organize and modernize the real estate industry by promoting transparency, ethical practices, and professional standards among its members |
| "DBT" | Direct Benefit Transfer (DBT) is a government initiative to transfer subsidies and benefits directly into the bank accounts of beneficiaries, improving efficiency, transparency, and accountability. |
| "DTAA" | A Double Taxation Avoidance Agreement (DTAA) is a bilateral treaty between two countries to prevent the same income from being taxed twice. DTAAs establish a framework that allocates taxing rights and sets specific tax rates for various income categories, thereby providing relief to individuals and companies that earn income across international borders. |
| "ERP" | Enterprise Resource Planning |
| "FICCI" | India's largest and oldest business organizations, representing industries and working with government bodies to promote economic development, business policies, and market research. |
| "GCC" | A Global Capability Center (GCC) is an offshore or nearshore subsidiary of a multinational corporation that performs specialized business functions like IT, R&D, finance, and HR |
| "GDV" | Gross Development Value (GDV) is the estimated total market value of a real estate project upon its completion. It is calculated by multiplying the number of units by their expected selling or rental price and is used by developers, investors, and lenders to assess a project's financial viability and potential profitability. |
| "Gulf region" | Countries located around the Persian Gulf, commonly including the UAE, Saudi Arabia, Qatar, Kuwait, Oman, and Bahrain. |
| "HNIs" | Individuals who possess significant investable wealth, typically above a defined |

| Term | Description |
|---|---|
| | threshold (often ₹5 crore or more in India). They are major investors in luxury real estate, equities, and alternative assets. |
| "IS" | Indian Standards issued by the Bureau of Indian Standards (BIS) to ensure quality, safety, reliability, and efficiency of products, services, and systems. |
| "IGBC" | The Indian Green Building Council is an organization that promotes sustainable building practices in India through its various rating systems and certification programs. |
| "ITC" | Input Tax Credit (ITC) is a mechanism under the Goods and Services Tax (GST) framework that allows registered businesses to claim a credit for taxes paid on business-related purchases. This credit is then used to offset the tax a business must pay on its sales, which prevents the "cascading effect" of taxes (tax on tax). |
| "JDA" | Joint Development Arrangements, whereby we collaborate with landowner to develop residential real estate on the land. |
| "KESNIK" | KESNIK is a government-supported organization in Kerala that promotes cost-effective, sustainable, and eco-friendly construction technologies. It provides technical guidance, training, building materials, and consultancy services to encourage affordable housing and environmentally responsible construction practices across the state. |
| "MEP" | Mechanical, Electrical and Plumbing. |
| "MOUHA" | MoHUA is the central government ministry responsible for formulating and implementing policies, programs, and regulations related to urban development, housing, urban infrastructure, smart cities, metro rail systems, sanitation, and sustainable urban planning in India. |
| "NAREDCO" | NAREDCO is an apex body under the Ministry of Housing and Urban Affairs that represents the real estate sector in India. It works to promote transparency, fair practices, policy reforms, and growth in the real estate industry. The council brings together developers, financial institutions, and government bodies to address industry challenges and enhance sector efficiency. |
| "NHB" | The National Housing Bank is an all-India financial institution established under the National Housing Bank Act of 1987. It was created to operate as the primary agency to promote housing finance institutions and provide financial support for the housing sector. |
| "NSDP" | NSDP (Net State Domestic Product) is a measure of the economic output of a specific state or union territory within a country. It represents the total monetary value of all goods and services produced within the state's borders over a given period, after accounting for depreciation. |
| "Occupancy Certificate" or "OC" | A certificate issued by the governing authority confirming that a building has been constructed in accordance with approved plans and is fit for occupation. |
| "Ongoing Projects" | Ongoing projects refers to residential developments that are presently under execution and are progressing through different stages of construction, and development activities as on June 30, 2026. For details, see "***Our Business – Our Projects – Ongoing Projects***" on page 233. |
| "Ordinary Portland Cement" or "OPC" | Type of cement used in cement concrete works. |
| "PIRI" | PIRI is a global benchmark published by Knight Frank that tracks the annual price movement of luxury residential properties across major international cities. It measures how prime housing markets perform, helping investors understand which global destinations are gaining or losing value in the high-end real estate segment. |
| "PMAY" | PMAY stands for Pradhan Mantri Awas Yojana, an Indian government scheme launched to provide "Housing for All" by ensuring affordable housing for low and middle-income groups. It has two main components: PMAY-U (Urban) for urban areas and PMAY-G (Gramin) for rural areas, which can be accessed through various means such as credit-linked subsidies, beneficiary-led construction, and in-situ slum redevelopment. |
| "Portland Pozzolana | Type of cement used in cement concrete works. |

| Term | Description |
|---|---|
| Cement" or "PPC" | |
| "Real Estate" | Real estate refers to land and everything permanently attached to it, including buildings, houses, structures, and natural resources such as water, minerals, and crops. It also includes the rights of ownership, such as the ability to buy, sell, lease, or develop the property. Real estate is mainly used for residential, commercial, industrial, and agricultural purposes. |
| "REITs" | A Real Estate Investment Trust (REIT) is a company that owns, operates, or finances income-producing real estate, allowing individuals to invest in large-scale, income-generating properties without buying or managing them directly. |
| "RERA" | A Real Estate Regulatory Authority (RERA) is a government body that regulates and promotes the real estate sector to protect consumers' interests and increase transparency. Established under a specific act, such as India's Real Estate (Regulation and Development) Act, 2016, its purpose is to ensure that the sale of property is done efficiently and transparently. |
| "RERA Authority" | A Real Estate Regulatory Authority (RERA) is a government body that regulates and promotes the real estate sector to protect consumers' interests and increase transparency. Established under a specific act, such as India's Real Estate (Regulation and Development) Act, 2016, its purpose is to ensure that the sale of property is done efficiently and transparently |
| "Residential Real Estate" | Residential real estate refers to properties that are designed and used for people to live in. This includes homes, apartments, villas, townhouses, condominiums, and other types of housing units. These properties are meant for personal living, not for business or industrial activities. |
| "SRS" | The Sample Registration System (SRS) is a large-scale demographic survey in India that provides reliable annual estimates of birth rates, death rates, and other fertility and mortality indicators. |
| "SWAMIH" | SWAMIH is an acronym for the Special Window for Affordable and Mid-Income Housing, a government-backed fund launched in November 2019 to provide priority debt financing for stalled and stressed residential real estate projects. The fund's objective is to complete these projects and deliver homes to buyers by providing "last-mile" funding. |
| "Saleable Area" | Saleable Area refers to the total area of a residential unit on which the consideration is charged to the purchaser and generally includes the carpet area, internal walls, balconies or terraces (where applicable), together with a proportionate share of common areas such as corridors, lobbies, recreational facilities and service areas. |
| "UHNIs" | Individuals with exceptionally high investable wealth, generally above ₹50 crore or USD 30 million. They form the top tier of wealthy investors and prefer exclusive, luxury, and bespoke assets including boutique homes. |
| "Upcoming Projects" | Upcoming Projects refer to residential developments where the land (or rights thereto) has been acquired, and where the business plan, design development, pre-construction activities and regulatory approval processes are underway; however, construction and sales activities have not yet commenced as on June 30, 2026. For details, see "***Our Business – Our Projects – Upcoming Projects***" on page 234 |
| "VC" | A form of private equity financing provided by investors to startups or growing businesses with high potential. VCs offer funding, strategy, and mentorship in exchange for equity ownership. |
| "Villas" | A villa is a standalone luxury residential property built on private land, typically within gated communities or plotted developments. Key features include spacious layouts (2+ floors), high-end finishes, private gardens or pools, and exclusivity due to low-density surroundings. |

**Conventional and General Terms / Abbreviations**

| Term | Description |
|---|---|
| "Alternative Investment Funds or AIFs" | Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations |
| "A.Y." or "AY" | Assessment Year |
| "A/C" | Account |
| "AGM" | Annual General Meeting |
| "AHF" | Affordable Housing Fund |
| "AS" or "Accounting Standard" | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| "ASSOCHAM" | The Associated Chambers of Commerce and Industry of India. |
| "Associate" | A person who is an associate of the issuer and as defined under the Companies Act, 2013 |
| "Banking Regulation Act" | The Banking Regulation Act, 1949 |
| "BFSI" | Banking, Financial Services, and Insurance |
| "BHK" | Bedroom, Hall, and Kitchen |
| "Bn" or "bn" | Billion |
| "BSE" | BSE Limited |
| "CAGR" | Compound Annual Growth Rate |
| "Category I FPI" | FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations |
| "Category II FPI" | FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations |
| "CBRE" | Coldwell Banker Richard Ellis |
| "CCTV" | Closed-Circuit Television |
| "CDSL" | Central Depository Services (India) Limited. |
| "CEOs" | Chief Executive Officer |
| "CII" | Confederation of Indian Industry |
| "CIN" | Corporate Identity Number. |
| "CMDA" | Chennai Metropolitan Development Authority |
| "Companies Act, 1956" | The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder |
| "Companies Act, 2013" or "Companies Act" | The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder, as amended |
| "Competition Act" | Competition Act, 2002, as amended and the rules and regulations made thereunder |
| "COVID-19" | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020. |
| "Consolidated FDI Policy" | The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time. |
| "Control" | Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly. |
| "Copyright Act" | Copyright Act, 1957. |
| "CPC" | Code of Civil Procedure, 1908. |
| "CRE" | Commercial Real Estate |
| "CSR" | Corporate Social Responsibility. |
| "CST" | Central Sales Tax |
| "CXOs" | Chief Experience Officer |
| "CY" | Calendar year. |

| Term | Description |
|---|---|
| "DBT" | Direct Benefit Transfer |
| "Depositories Act" | The Depositories Act, 1996. |
| "Depositories" | NSDL and CDSL |
| "DIN" | Director Identification Number. |
| "DP or Depository Participant" | A depository participant as defined under the Depositories Act |
| "DPIIT" | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI. |
| "DP ID" | Depository Participant's identity number. |
| "DTAA" | Double Taxation Avoidance Agreements |
| "ECR" | East Coast Road |
| "EGM" or "EOGM" | Extraordinary General Meeting. |
| "EMI" | Equated Monthly Installment |
| "EPS" | Earnings per share. |
| "ERP" | Enterprise Resource Planning. |
| "ESI Act" | Employees' State Insurance Act, 1948 |
| "ESIC" | Employees' State Insurance Corporation |
| "ESIS" | Employees' State Insurance Scheme. |
| "Euro" or "EUR" | Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community. |
| "FAQ(s)" | Frequently asked questions |
| "FCNR" | Foreign currency non-resident account. |
| "FDI" | Foreign Direct Investment. |
| "FDI Policy" | Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time |
| "FEMA" | The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder |
| "FEMA Non-debt Instruments Rules or the FEMA NDI Rules or FEMA Rules" | The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| "FICCI" | Federation of Indian Chambers of Commerce and Industry |
| "FMS" | Faculty of Management Studies (University of Delhi) |
| "Financial Year" or "Fiscal" or "fiscal year" or "FY" | Unless stated otherwise, the period of 12 months ending March 31 of that particular year |
| "FPIs" | Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations |
| "Fugitive Economic Offender" | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| "FVCI" | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI |
| "FVCI Regulations" | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| "FY" | Financial Year |
| "GCC" | Global Capability Centers |

| Term | Description |
|---|---|
| "GDP" | Gross Domestic Product. |
| "GFRG" | Glass Fibre Reinforced Gypsum |
| "GIS" | Geographic Information System |
| "Government" or "GOI" | The Government of India. |
| "GST" | Goods and Services Tax. |
| "HITEC" | Hyderabad Information Technology and Engineering Consultancy |
| "HNIs" | High Net-Worth Individuals |
| "HR" | Human resources |
| "HUF(s)" | Hindu Undivided Family(ies). |
| "IBC" | Insolvency and Bankruptcy Code, 2016 |
| "ICAI" | Institute of Chartered Accountants of India |
| "IFRS" | International Financial Reporting Standards of the International Accounting Standards Board. |
| "IGBC" | Indian Green Building Council |
| "IIT" | Indian Institute of Technology |
| "IIFT" | Indian Institute of Foreign Trade |
| "IMF" | International Monetary Fund. |
| "Income Tax Act" | Income Tax Act, 2025 |
| "Income Tax Rules" | Income Tax Rules, 2026, as amended. |
| "Ind AS" | The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended. |
| "Ind AS Rules" | The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as amended |
| "Indian GAAP" | Generally Accepted Accounting Principles in India. |
| "INR" or "Rupee" or "₹" or "Rs." | Indian Rupees |
| "Ind AS 24" | Indian Accounting Standard 24 issued by the ICAI. |
| "IPO" | Initial Public Offering |
| "IRDAI" | Insurance Regulatory and Development Authority of India. |
| "IRDAI Investment Regulations" | Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 |
| "ISO" | International Organization for Standardization. |
| "IST" | Indian Standard Time. |
| "IT" | Information Technology. |
| "IT Act" | Information Technology Act, 2000 |
| "ITC" | Input Tax Credit |
| "ITeS" | Information Technology Enabled Services |
| "JLL" | Jones Lang LaSalle |
| "KESNIK" | Kerala State Nirmithi Kendra |
| "LIDAR" | Light Detection and Ranging |
| "LEED" | Leadership in Energy and Environmental Design |
| "KPIs" | Key Performance Indicators. |
| "MCA" | The Ministry of Corporate Affairs, Government of India. |
| "MCLR" | Marginal Cost of funds based lending rate |
| "MMR" | Mumbai Metropolitan Region |
| "MOUHA" | Ministry of Housing and Urban Affairs |
| "Mutual Funds" | Mutual funds registered with the SEBI under the Securities and Exchange Board |

| Term | Description |
|---|---|
| | of India (Mutual Funds) Regulations, 1996. |
| "N.A." or "NA" | Not Applicable |
| "NACH" | National Automated Clearing House. |
| "NAREDCO" | National Real Estate Development Council |
| "NAV" | Net Asset Value |
| "NBFC" | Non-banking financial company |
| "NBFC-SI" | Systemically important non-banking financial company |
| "NCR" | National Capital Region |
| "NEFT" | National Electronic Fund Transfer |
| "NHB" | National Housing Bank |
| "NPCI" | National Payments Corporation of India |
| "NRE accounts" | NRI Non-Resident External account |
| "NR / Non-Resident" | A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs |
| "NRI" or "Non-resident Indian" | A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955. |
| "NRK" | Non-Resident Keralites |
| "NRO" | Non-resident ordinary |
| "NRO accounts" | Non-Resident Ordinary accounts. |
| "NSDL" | National Securities Depository Limited. |
| "NSE" | National Stock Exchange of India Limited. |
| "NSDP" | Net State Domestic Product |
| "OCB" or "Overseas Corporate Body" | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue. |
| "p.a." | Per annum. |
| "P&L" | Profit and Loss |
| "PAN" | Permanent account number. |
| "PAT" | Profit after tax. |
| "PCB(s)" | Pollution Control Board(s). |
| "PE" | Private Equity |
| "PIRI" | Prime International Residential Index |
| "P/E Ratio" | Price/Earnings Ratio. |
| "PMAY" | Pradhan Mantri Awas Yojana |
| "PMAY-G" | Pradhan Mantri Awas Yojana – Grameen |
| "PMAY-U" | Pradhan Mantri Awas Yojana - Urban |
| "Provident Fund" | Provident fund for employees managed by the Employee's Provident Fund Organisation in India. |
| "RBI" | Reserve Bank of India. |
| "R&D" | Research and Development |
| "Regulation S" | Regulation S under the U.S. Securities Act. |
| "RERA" | Real Estate (Regulation and Development) Act, 2016 |

| Term | Description |
|---|---|
| "K-RERA" | Kerala Real Estate Regulatory Authority |
| "Resident Indian" | A person resident in India, as defined under FEMA |
| "REITs" | Real Estate Investment Trusts |
| "RFID" | Radio Frequency Identification |
| "RTGS" | Real Time Gross Settlement. |
| "SCRA" | Securities Contract (Regulation) Act, 1956. |
| "SCRR" | The Securities Contracts (Regulation) Rules, 1957. |
| "SCSB" | Self-Certified Syndicate Bank. |
| "SCORES" | SEBI Complaints Redressal System, a centralized web-based complaints redressal system launched by SEBI. |
| "SEBI" | Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended. |
| "SEBI Act" | Securities and Exchange Board of India Act, 1992, as amended. |
| "SEBI AIF Regulations" | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| "SEBI BTI Regulations" | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |
| "SEBI SBEB Regulations" | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |
| "SEBI FPI Regulations" | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended. |
| "SEBI FVCI Regulations" | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended. |
| "SEBI ICDR Regulations" | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| "SEBI ICDR Master Circular" | The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated February 9, 2026 |
| "SEBI Listing Regulations" | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| "SEBI Merchant Bankers Regulations" | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| "SEBI RTA Master Circular" | The SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated February 6, 2026 |
| "SEBI Takeover Regulations" | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| "SEBI VCF Regulations" | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations |
| "SEZ" | Special Economic Zone |
| "Specified Securities" | Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations. |
| "Sq. Ft." or "sq. ft." | Square Feet. |
| "Sq. mtr." or "sq. mtrs." | Square Meter. |
| "SRS" | Sample Registration System |
| "State Government" | The government of a state in India. |
| "STT" | Securities transaction tax. |
| "SWAMIH" | Special Window for Affordable and Mid-Income Housing |
| "TAN" | Tax deduction account number. |
| "TDS" | Tax deducted at source. |
| "TreDS" | Trade Receivables Discounting System. |

| Term | Description |
|---|---|
| "Trade marks Act" | Trade Marks Act, 1999 |
| "UHNIs" | Ultra High Net Worth Individuals |
| "U.S." or "United States" or "USA" | The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia. |
| "U.S. Securities Act" | United States Securities Act of 1933, as amended. |
| "U.S. GAAP" | Generally Accepted Accounting Principles in the United States of America |
| "VAT" | Value added tax. |
| "VC" | Venture Capital |
| "VCFs" | Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or SEBI AIF Regulations, as the case may be |
| "VMRDA" | Visakhapatnam Metropolitan Region Development Authority |
| "VDP" | Video Door Phone |
| "Year or calendar year" | Unless the context otherwise requires, shall mean the twelve month period ending December 31 |
| "YoY" | Year on Year |

**Key Performance Indicators (as defined in the Basis for the Issue Price section)**

| KPI | Explanations |
|---|---|
| **Financial KPI** | |
| "Revenue from Operations" | Represents the revenue generated by the Company from its operational activities during a period. |
| "Revenue Growth YoY" | Represents the rate by which the Company is able to grow its Revenue from Operations between two reporting years. |
| "EBITDA" | Represents profit generated from the operation of the Company in a reporting period. Depicts the operational profitability and efficiency of our Company in the reporting period. |
| "EBITDA Margin" | Represents the operational profitability of the Company in correlation to the Total Income of the Company |
| "Profit after Tax" | Profit after tax provides information regarding the overall profitability of the Company. |
| "PAT Margin" | PAT Margin is an indicator of the overall profitability in correlation to the total income of the Company. |
| "RoE" | Represents the return generated on the equity deployed in the Company. |
| "Return on Capital employed (RoCE)" | Represents the return generated on the total capital employed in the business (including debt and equity) |
| "Debt To Equity Ratio" | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage. |
| **Operational KPI** | |
| "Attrition Rate (%) | Represents the ability to retain employees with the Company. |
| "Saleable area of completed projects (in square feet)" | Represents the total portfolio of completed projects of the Company as on a date. |
| "Saleable area of ongoing projects (in square feet)" | Represents the portfolio of the ongoing projects as on a date. |
| "Number of completed projects" | Represents the total portfolio of completed projects of the Company as on a date. |
| "Number of ongoing projects" | Represents the total portfolio of ongoing projects of the Company as on a date. |
| "Gross collections (including GST) (in lakhs)" | Represents the gross cash flow that is generated from Customers. |
| "Sales value (excluding GST) (in lakhs)" | Represents the total value of apartments for which sale agreements have been executed with Customers. |
| "Sales area (saleable area in square feet)" | Represents the performance of the Company in effecting sales and executing sales agreement with Customers. |

| KPI | Explanations |
|---|---|
| **Financial KPI** | |
| "Sales (Number of units)" | Represents the performance of the Company in effecting sales and executing sales agreement with Customers. |
| "Average sale price per Sq. Ft." (in ₹) | Represents the average price realized for a square foot of saleable area sold. |

(*The remainder of this page is intentionally left blank*)

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Red Herring Prospectus are to the Republic of India its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

In this Red Herring Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", "our Company", "Issuer" and "Issuer Company", unless the context otherwise indicates or implies, refers to "Veegaland Developers Limited".

In this Red Herring Prospectus, for ease of reference, each of our Completed Projects, Ongoing Projects and Upcoming Projects is referred to by a shortened name. Accordingly: (i) each of our Completed Projects, namely *"Veegaland Green Clouds", "Veegaland Petunia & Begonia", "Veegaland Kings Town", "Veegaland Bluebell", "Veegaland Kings Fort", "Veegaland Exotica", "Veegaland Zinnia", "Veegaland Bliss", "Veegaland Thejus" and "Veegaland Springbell"*, are hereinafter referred to as *"**Green Clouds**", "**Petunia & Begonia**", "**Kings Town**", "**Bluebell**", "**Kings Fort**", "**Exotica**", "**Zinnia**", "**Bliss**", "**Thejus**" and "**Springbell**"*, respectively; (ii) each of our Ongoing Projects, namely *"Veegaland Elanza", "Veegaland Symphony", "Veegaland Green Capitol", "Veegaland Maybell", "Veegaland Green Heights", "Veegaland Green Fort", "Veegaland Queens Park", "Veegaland Casabella", "Veegaland Flora", "Veegaland Serene",* "*Veegaland Lluvia Garden*" and "*Veegaland Amora*" are hereinafter referred to as *"**Elanza**", "**Symphony**", "**Green Capitol**", "**Maybell**", "**Green Heights**", "**Green Fort**", "**Queens Park**", "**Casabella**", "**Flora**", "**Serene**", "**Lluvia Garden**", and "**Amora**"* respectively; and (iii) each of our Upcoming Projects, namely *"Veegaland Fortune", "Veegaland Sarovar" and "Veegaland East Fort"* are hereinafter referred to as *"**Fortune**", "**Sarovar**" and "**East Fort**"*, respectively. Unless the context otherwise requires, references to such shortened names in this Red Herring Prospectus shall mean the corresponding residential projects undertaken or proposed to be undertaken by our Company under the brand "***Veegaland***".

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "million (mn)" means "Ten Lacs / Lakhs", the word "billion (bn)" means "one hundred crores" the word "Lac / Lakh" means "one hundred thousand", and the word "Crore" means "one hundred lakhs".

### Financial Data

Unless the context requires otherwise or as otherwise stated, the financial information in this Red Herring Prospectus is derived from our restated financial statements of our Company comprising the restated statements of assets and liabilities as of March 31, 2026, March 31, 2025 and March 31, 2024, and the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statement of changes in equity for the Fiscals 2026, 2025 and 2024 together with the summary of material accounting policies and explanatory information thereon, derived from the audited financial statements for the Fiscals 2026, 2025 and 2024, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. See "***Summary of Financial Information***" and "***Restated Financial Information***" on pages 84 and 304 respectively.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular "*financial year, fiscal(s), fiscal year or FY*", unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

Our Restated Financial Information have been prepared in accordance with Ind AS. There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, see "***Risk Factor no. 73 – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***" on page 73. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. Any reliance by persons not familiar with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the Sections titled ***"Risk Factors", "Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 28, 226 and 383, respectively and elsewhere in this Red Herring Prospectus, have been calculated on the basis of the restated audited financial statements of our Company included in this Red Herring Prospectus.

**Currency and Units of Presentation**

All references to **"Rupees"**, **"Rs."**, **"INR"** or **"₹"** are to Indian Rupees, the official currency of the Republic of India.

All references to **"$"**, **"US$"**, **"USD"**, **"U.S. $"** or **"U.S. Dollars"** are to United States Dollars, the official currency of the United States of America.

All figures in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. Our Company has presented certain numerical information in this Red Herring Prospectus in "lakh" units. One lakh represents 1,00,000 and one crore represents 1,00,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakh in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

**Non-GAAP Financial Measures**

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like Gross Margin, Gross Margin %, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin %, ROE, ROCE ("**Non-GAAP Measures**"), have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information

relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations-Reconciliation of Non-GAAP Financial Measures***" on page 383.

For risk relating to our non-GAAP measures, see *"**Risk Factor no. 48 – This Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Real Estate segment and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**"* on page 69.

**Industry and Market Data**

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of Residential Construction Sector - With focus on Kerala"* dated December 26, 2025 and updated on August 7, 2026 *("**ICRA Report**") prepared and issued by* ICRA Analytics Limited *("**ICRA**"), which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an arrangement dated* July 16, 2025.

*ICRA is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs or BRLM. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the ICRA Report is available on the website of our Company at www.veegaland.com/ipo-offer-documents, until the Bid/Issue Closing Date.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. There are no parts, data or information which may be relevant for the proposed Issue, that have been left out or changed in any manner.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the ICRA Report, see *"**Risk Factor***

***no. 47 – Industry information included in this Red Herring Prospectus has been derived from the ICRA Report, which was prepared by ICRA and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the ICRA Report for making an investment decision in the Issue is subject to inherent risks"*** on page 68.

In accordance with the SEBI ICDR Regulations, the section "***Basis for the Issue Price***" on page 150, includes information relating to our listed peer companies, which has been derived from publicly available sources.

**Exchange Rates**

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

***(in ₹)***

| Currency | Exchange rate as on | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| 1 US$ | 94.65 | 85.58 | 83.37 |

*Source: www.fbil.org.in*
*Notes: (i) If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed*
*(ii) Rounded off to two decimal places.*

(*The remainder of this page is intentionally left blank*)

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as ***"aim"***, ***"anticipate"***, ***"are likely"***, ***"believe***", ***"expect"***, ***"estimate"***, ***"intend"***, ***"likely to"***, ***"objective"***, ***"plan"***, ***"project"***, ***"propose***", ***"will"***, ***"seek to"***, ***"will continue"***, ***"will pursue***", ***"will achieve", "can", "could", "goal", "continue"*** or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate

Certain information in "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 166, 226 and 383, respectively, have been obtained from the ICRA Report, which has been commissioned and paid for by our Company. ICRA Report is available on the website of our Company at www.veegaland.com/ipo-offer-documents.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 28, 226 and 383, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

## SECTION II –RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.*

*In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Outstanding Litigation and Material Developments**" on pages 166, 226, 255, 304, 383 and 428, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For more details, see "**Forward-Looking Statements**" on page 27.*

*Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.*

*Unless otherwise stated or the context otherwise requires, the financial information as of, and for the financial years ended, March 31 2026, March 31, 2025 and March 31, 2024 included in this section have been derived from the Restated Financial Information included in this Red Herring Prospectus on page 304. We have also included various financial and operational performance indicators in this Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of these financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Assessment of Residential Construction Sector - With focus on Kerala**" dated December 26, 2025 and updated on August 7, 2026" ("**ICRA Report**") prepared and issued by ICRA Analytics Limited ("**ICRA**"), appointed by us on July 16, 2025 and exclusively commissioned and paid for by us in connection with the Issue. ICRA is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the ICRA Report is available on the website of our Company at www.veegaland.com/ipo-offer-documents/ until the Bid/Issue Closing Date. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data**" on page 25.*

### Internal Risks

***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.***

As of June 30, 2026, all of our Completed, Ongoing and Upcoming Projects are located in the state of Kerala, primarily across the urban micro-markets of Kochi, Thiruvananthapuram, Kozhikode and

Thrissur. We do not currently have any Completed, Ongoing or Upcoming Projects outside Kerala as of the date of this Red Herring Prospectus. For further details of our projects, see "***Our Business – Business Operations – Projects***" on page 231.

Given this geographic concentration, our business, financial condition, cash flows and results of operations are closely linked to the performance and prevailing conditions of the residential real estate markets in Kerala. The real estate markets in Kerala may be subject to market conditions, regulatory developments and demand-supply dynamics that differ from those in other parts of India.

The residential real estate markets in Kerala are influenced by several factors beyond our control, including local and regional economic conditions, employment levels, demographic trends, availability and pricing of land, infrastructure development, interest rate movements, changes in government policies and regulations (including those relating to land use, zoning, stamp duty, taxation and RERA compliance), as well as supply and demand for residential properties. Any adverse changes in these factors could reduce demand for our residential units, delay sales, affect pricing or impact absorption levels across our Ongoing and Upcoming Projects.

In addition, Kerala is periodically exposed to natural and climatic events such as heavy monsoons, flood and related disruptions, which may adversely affect construction activity, site accessibility, availability of labour and materials, and buyer sentiment. Any prolonged disruption arising from such events could lead to delays in project execution, increased costs or deferment of customer bookings.

Real estate development projects typically involve long gestation periods. The costs associated with acquisition of land (whether through outright purchase or joint development arrangements with land owners), construction and financing, as well as the achievable sale prices of units in our Ongoing and Upcoming Projects, are determined based on prevailing and expected market conditions. If market conditions in Kerala weaken or if we are required to sell residential units at prices lower than anticipated, our profitability and cash flows may be adversely affected. Further, the real estate market for both land and completed residential units is relatively illiquid, which may limit our ability to respond quickly to adverse market developments.

While we have not experienced any material adverse impact on our profitability due to real estate market conditions in Kerala during the last three Fiscals, there can be no assurance that similar conditions will prevail in the future. Any significant downturn in the residential real estate market in Kerala 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.***

Our business and financial performance is significantly dependent on the timely execution and completion of our Ongoing and Upcoming Projects. As of June 30, 2026, we have 12 Ongoing Projects and 3 Upcoming Projects, which together constitute as our total saleable area and form the primary source of our future revenues and cash flows. Set out below are details of our Ongoing and Upcoming Projects as on June 30, 2026.

| Type of Project | Number of Projects | Number of Units | Number of unit sold to customers | Total Saleable Area* (in square feet) | Saleable Area booked by customers (including JDAs) (in square feet) | % of Saleable Area booked by customers (including JDAs) | Saleable Area booked by customers (excluding JDAs) (in square feet) | % of Saleable Area booked by customers (excluding JDA) |
|---|---|---|---|---|---|---|---|---|
| Ongoing Projects | 12 | 994^ | 637 | 18,57,460^ | 11,87,089 | 63.91 | 11,72,182 | 63.62 |

| Type of Project | Number of Projects | Number of Units | Number of unit sold to customers | Total Saleable Area* (in square feet) | Saleable Area booked by customers (including JDAs) (in square feet) | % of Saleable Area booked by customers (including JDAs) | Saleable Area booked by customers (excluding JDAs) (in square feet) | % of Saleable Area booked by customers (excluding JDA) |
|---|---|---|---|---|---|---|---|---|
| Upcoming Projects | 3 | 212 | NA[#] | 4,62,010[*]* | NA[#] | NA[#] | NA[#] | NA[#] |
| **Total** | **15** | **1,206** | **637** | **23,19,470** | **11,87,089** | **NA** | **11,72,182** | **NA** |

**Saleable Area refers to the total area of a residential unit on which the consideration is charged to the purchaser and generally includes the carpet area, internal walls, balconies or terraces (where applicable), together with a proportionate share of common areas such as corridors, lobbies, recreational facilities and service areas.*
*** Saleable Area of the Upcoming Projects has been estimated based on architectural drawings that are currently under various stages of statutory approval, and may be subject to change in accordance with observations, conditions or modifications, if any, required by the relevant approving authorities.*
*# Not Applicable since Upcoming Projects are not opened for bookings.*
*^Includes 7 units comprising of 14,907 square feet of saleable area allocated to landowners under JDA in the Ongoing projects. As certified by independent Architect, Binu Balakrishnan Architects pursuant to their certificate dated August 18, 2026.*

Set out below are details of estimated completion timelines and construction progress of our Ongoing Projects as on March 31, 2026:

| Name of Project | Location | Estimated Date of Completion (RERA) | % of completion of construction |
|---|---|---|---|
| Elanza | Thrissur, Kerala | November 30, 2026 | 86.28 |
| Symphony | Kozhikode, Kerala | July 31, 2027 | 81.64 |
| Green Capitol | Thiruvananthapuram, Kerala | June 30, 2028 | 64.94 |
| Maybell | Kochi, Kerala | December 31, 2027 | 51.01 |
| Green Heights | Kochi, Kerala | August 30, 2028 | 50.56 |
| Green Fort | Kochi, Kerala | August 31, 2027 | 65.57 |
| Queens Park | Kochi, Kerala | October 31, 2028 | 41.70 |
| Casabella | Kochi, Kerala | June 30, 2029 | 28.08 |
| Flora | Kochi, Kerala | November 30, 2029 | 32.13 |
| Serene | Kochi, Kerala | March 31, 2030 | 22.09 |
| Lluvia Garden | Thiruvananthapuram, Kerala | May 31, 2031 | 26.07 |
| Amora* | Kochi, Kerala | December 31, 2030 | - |

**RERA registration certificate for Amora was issued on June 5, 2026, accordingly, construction activity was not started as of March 31, 2026.*

For details of our Completed Projects, Ongoing Projects and Upcoming Projects, see "***Our Business – Our Projects***" on page 231.

A significant portion of our future revenues, cash flows and operating performance is dependent on the timely execution of our Ongoing Projects and the successful transition of our Upcoming Projects into construction and sales phases. If we are not able to sell our project inventories in a timely manner, then it may adversely affect our business, results of operations and financial condition.

Our Ongoing Projects are at different stages of construction, including foundation works, structural execution, MEP installations and finishing activities, while our Upcoming Projects are in stages such as land readiness, architectural design, statutory review, approval processes and pre-launch planning. Any delays in progressing Ongoing Projects through execution milestones or in transitioning Upcoming Projects into construction could defer revenue recognition, delay customer collections and adversely impact our cash flows.

Real estate development involves long gestation periods and is subject to multiple risks and uncertainties, many of which are beyond our control. These include acquiring clear and marketable title to land, resolution of disputes (if any), availability of labour and construction materials, fluctuations in input costs, securing financing on commercially viable terms, and timely receipt and continued validity

of statutory approvals and consents, including building permits, fire safety approvals, environmental clearances and K-RERA registrations. Any delay, rejection or modification of approvals by regulatory authorities may require changes to project designs or execution plans and could result in delays or additional costs.

Further, revisions to approved plans or conditions imposed by regulatory authorities during construction may necessitate rework, additional expenditure or changes in construction schedules. While we have not experienced material adverse impacts on our projects due to such factors in the last three Fiscals, there can be no assurance that similar issues will not arise in respect of our Ongoing Projects and Upcoming Projects

Our construction activities are also exposed to risks relating to labour availability and supply-chain disruptions for key construction materials such as cement, steel and other inputs. Any shortage of labour, increase in labour costs, delay in procurement of materials, or failure by third-party contractors, subcontractors or consultants to perform their obligations in a timely or satisfactory manner could adversely affect construction timelines, project costs and margins. While we have not experienced material adverse impacts on our projects due to such factors in the last three Fiscals, there can be no assurance that similar issues will not arise in respect of our Ongoing Projects or Upcoming Projects.

In addition, our projects may be affected by unforeseen events such as natural disasters, extreme weather conditions, pandemics or other public health emergencies. For instance, the completion timeline for one of our Completed Projects, *Kings Fort*, was extended due to COVID-19 related restrictions whereby RERA had suo-moto granted the said extension, as there were labour shortages, supply-chain disruptions and temporary suspension of on-site construction activities due to pandemic. Similar events in the future could adversely affect our project timelines and execution capabilities.

Delays in completing projects may also result in cost overruns. Prolonged construction periods can increase overheads, financing costs and other project-related expenses. Cost overruns may arise due to increases in construction material prices, labour costs, changes in project scope, design modifications or additional regulatory requirements, which could adversely impact project profitability and our overall financial performance. While we have not experienced material adverse impacts on our projects due to such factors in the last three Fiscals, there can be no assurance that similar issues will not arise in respect of our Ongoing Projects and Upcoming Projects.

Our reputation for timely execution and delivery of residential projects is important to our ability to attract customers, maintain sales momentum, secure financing and obtain regulatory approvals. Persistent delays, inability to complete projects or significant cost overruns could adversely affect customer confidence and damage our reputation, which in turn could have an adverse effect on our business prospects, financial condition, results of operations and cash flows. For further details of our Ongoing Projects and Upcoming Projects, including their status and estimated timelines, see "***Our Business – Our Projects***" on page 231.

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.***

We do not undertake construction activities in-house and engage third-party contractors and specialist agencies, including architects and other consultants, for the construction, development, design and execution of our projects. Our construction activities are carried out through independent civil contractors, subcontractors and vendors, while architectural design, structural engineering, MEP design and related services are undertaken by external consultants. Accordingly, our ability to complete projects within estimated timelines, budgets and quality standards is significantly dependent on the performance of such third-party contractors and consultants.

We typically select contractors and specialist agencies through tendering process based on parameters such as prior experience, execution capability, manpower strength, technical expertise, safety practices and commercial terms. However, there can be no assurance that such contractors and consultants will

continue to perform their obligations in a timely, cost-efficient or satisfactory manner. Any failure, delay or sub-standard performance by such parties could result in construction delays, cost overruns, quality issues, regulatory non-compliance or disputes, which could adversely affect our business, financial condition, results of operations and reputation.

Set out below are details of cost incurred towards services received from contractors and specialist agencies for the relevant periods:

***(₹ in lakhs, unless otherwise stated)***

| Particulars | Fiscal 2026 | % of total operating cost | Fiscal 2025 | % of total operating cost | Fiscal 2024 | % of cost of total operation cost |
|---|---|---|---|---|---|---|
| Cost incurred towards availing services from third party contractors and specialist agencies for our Projects | 11,214.65 | 44.92 | 6,552.15 | 31.66 | 3,928.48 | 45.43 |

***Note**: Operating cost includes purchase/development of land, construction materials, labours and direct expenses, employee benefit expenses, finance costs, other expenses directly attributable to our projects.*

Further, our arrangements with third-party contractors and specialist agencies generally provide for retention amounts to be withheld in the event of delays in completion or performance shortfalls. However, such retention amounts are typically capped up to 5% of the relevant contract value. Consequently, any retention amounts recovered from defaulting contractors or specialist agencies may not be sufficient to fully compensate us for losses arising from delays, cost overruns, quality defects or other disruptions caused by such parties, and we may be required to absorb such losses.

Any disruption in the availability or performance of our key contractors, including due to financial stress, labour shortages, supply-chain disruptions, termination of arrangements or force majeure events, may require us to appoint replacement contractors. This may result in additional costs, delays in execution or disruption to construction schedules.

Our projects are also dependent on third-party architects and consultants for design development, drawings, approvals support and construction supervision. Any delay in design finalisation, revisions required by statutory authorities or non-availability of such consultants could adversely impact project timelines.

None of our contractors, architects or specialist consultants are related parties to our Company, Promoters, members of the Promoter Group or Directors. Accordingly, our engagements with such third parties are on an arm's length basis.

While we deploy internal site engineers, project managers and quality-control personnel to monitor execution progress and conduct periodic reviews through consultants and management oversight mechanisms, these controls may not fully mitigate the risks arising from third-party dependence. Further, disputes relating to scope of work, billing, quality standards or payment timelines could result in claims, litigation or work stoppages, which may adversely affect our business and cash flows.

Although, we have not experienced any material defaults or delays by third-party contractors or consultants that have had a material adverse impact on our business during the past three Fiscals, there can be no assurance that similar issues will not arise in the future. Any material disruption in contractor performance may adversely affect our ability to complete projects within the expected timelines or budgets, which could have a material adverse effect on our business, results of operations and financial condition.

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.***

Our revenues from operations, profitability and return ratios have fluctuated across reporting periods and may continue to vary in the future, which may make comparisons of our financial performance between periods difficult. Our income in any particular period is dependent on several factors, including the number, size and stage of completion of our development projects, the timing of execution of agreements with customers, construction progress achieved during the relevant period, cost absorption levels and prevailing market conditions.

Revenue from operations is recognised based on the fulfilment of performance obligations under contracts with customers in accordance with Ind AS 115 and is linked to the percentage of completion of construction activities. As a result, variations in construction timelines or the pace at which projects progress through different execution stages may lead to material fluctuations in revenue recognised during a particular period. For instance, our revenue from operations increased by 73.67% *i.e.* from ₹11,076.76 lakh in Fiscal 2024 to ₹19,237.53 lakh in Fiscal 2025 and further to ₹25,097.62 lakh in Fiscal 2026 *i.e.* by 30.46%. These variations would primarily reflect differences in construction progress and the stage of completion of projects during the respective periods.

Our profitability has also fluctuated across periods due to changes in revenue recognition and estimated project costs. EBITDA increased by 101.97% *i.e.* from ₹1,672.23 lakh in Fiscal 2024 to ₹3,377.35 lakh in Fiscal 2025, and ₹4,264.22 lakh in Fiscal 2026 *i.e.* by 26.26%. These variations reflect changes in the mix of projects under execution, cost absorption levels during different phases of construction and periodic revisions to estimated project costs.

Our PAT also varied across periods, increasing by 159.58% *i.e.* from ₹786.88 lakh in Fiscal 2024 to ₹2,042.59 lakh in Fiscal 2025 and 2,661.46 lakh in Fiscal 2026 *i.e.* by 30.30%. The relatively lower PAT during Fiscal 2024 was primarily attributable to project-specific factors such as stage of completion and sales momentum, while the increase in Fiscal 2025 and Fiscal 2026 reflects higher revenue recognition from projects at more advanced stages of completion.

Our return ratios have similarly fluctuated. Return on Equity was 19.12% in Fiscal 2024 and 36.96% in Fiscal 2025, and 16.02% in Fiscal 2026. Return on Capital Employed was 9.85% in Fiscal 2024 and 13.75% in Fiscal 2025, and 11.89% in Fiscal 2026. Movements in these ratios reflect changes in profitability, capital employed and equity base, as well as the impact of capital deployment and construction progress across different stages of the project lifecycle.

Given the long gestation periods associated with real estate development and the progress-linked nature of revenue recognition, our financial performance in any particular period may not be indicative of our performance in future periods. Accordingly, our results of operations, cash flows and financial condition may continue to vary significantly from period to period, and investors should not rely on period-to-period comparisons as an indication of underlying trends in our business.

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.***

As noted in the ICRA industry report, construction cost inflation remains a key structural challenge for the real estate sector. Rising prices of construction materials and inputs may exert pressure on project margins, particularly in circumstances where developers are unable to fully pass on such increases to customers due to competitive intensity, affordability constraints or prevailing market conditions.

Our real estate development operations require substantial quantities of construction materials and inputs, including steel, cement, ready-mix concrete, aluminium, aggregates, bricks and blocks, electrical and plumbing materials, tiles and fittings, elevators, firefighting systems and other mechanical, electrical and plumbing components. These materials are largely procured from third-party suppliers, vendors and contractors. The prices and availability of such inputs are subject to factors beyond our control, including

inflationary trends, fluctuations in commodity prices, transportation and logistics costs, supply demand dynamics, changes in government taxes and levies, regulatory developments and disruptions in domestic or global supply chains.

Our ability to execute projects within estimated timelines and budgets is dependent on our ability to procure construction materials at commercially reasonable prices and in the required quantities. We generally do not enter into long-term fixed-price supply arrangements and typically procure materials through purchase orders issued in line with construction schedules and prevailing market conditions. While this procurement approach provides flexibility and allows us to source materials competitively, it also exposes us to risks arising from price volatility and supply disruptions.

Any inability or delay on the part of our suppliers to deliver materials in a timely manner, or any disruption in logistics or supply chains, could adversely affect construction schedules. Such events may result in delays in project execution, cost overruns, deferment of revenue recognition and adverse impacts on our cash flows and financial condition. Further, any increase in duties, taxes or levies applicable to construction materials could increase our input costs and adversely affect project profitability.

***(₹ in lakhs, unless otherwise stated)***

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Revenue from Operations | 25,097.62 | 19,237.53 | 11,076.76 |
| Operating cost | 24,968.06 | 20,692.80 | 8,647.51 |
| Change in inventories | (6,882.97) | (6,757.60) | (764.34) |
| Cost of goods sold | 18,085.09 | 13,935.20 | 7,883.17 |
| Cost of goods sold as a percentage of Revenue from Operations | 72.06% | 72.44% | 71.17% |

Set out below are details of expenses incurred towards construction materials, labour and direct expenses:

***(₹ in lakhs, unless otherwise stated)***

| Period | Expenses incurred towards construction materials, labour and direct expenses | % of total expense |
|---|---|---|
| Fiscal 2026 | 12,350.39 | 56.66 |
| Fiscal 2025 | 10,265.65 | 61.12 |
| Fiscal 2024 | 6,791.65 | 65.69 |

While prices of certain construction materials, including steel, cement and ready-mix concrete, experienced volatility during the three preceding Fiscals, there were no shortages or supply disruptions during such periods that had a material adverse impact on our business, results of operations or financial condition. However, there can be no assurance that similar conditions will prevail in the future.

Any sustained increase in construction material prices, inability to procure materials at expected costs, or delay or disruption in supply chains may adversely affect our project margins. Further, we may not always be able to pass on increases in construction costs to customers due to market conditions, contractual arrangements or regulatory considerations, which could adversely affect our profitability, cash flows and profitability.

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.***

The development and execution of our real estate projects are subject to obtaining and maintaining multiple statutory, regulatory and governmental approvals at various stages of the project lifecycle. Any delay or failure in obtaining such approvals or renewals, or withdrawal, suspension or modification of existing approvals may require us to reschedule, suspend or discontinue construction activities in respect of our Ongoing Projects and Upcoming Projects, which could adversely affect our operations, financial condition, results of operations and cash flows.

As of June 30, 2026, we have 12 Ongoing Projects and 3 Upcoming Projects. Our Ongoing Projects are under active construction and require continued compliance with applicable approvals, including renewals or amendments, while our Upcoming Projects are in stages such as land readiness, architectural design, statutory submissions or pre-launch planning. Construction activities may not commence, or may be required to be halted, if any required approval is delayed, denied, withdrawn or lapses.

To successfully execute each project, we are required to obtain approvals and permits from multiple authorities, which may include, among others, building plan sanctions, commencement certificates, fire safety no-objection certificates, environmental clearances, pollution control board approvals, height and aviation clearances (where applicable), municipal permissions, and registration under the applicable Real Estate (Regulation and Development) Act ("**RERA**"), as well as occupation certificates upon completion. Certain approvals are required to be obtained or renewed at different stages of project execution and some approvals are subject to precedent and subsequent conditions that must be fulfilled within prescribed timelines. For details relating to approvals required in respect of our business, see "***Government and Other Approvals***" on page 435.

While we have not experienced any instances of suspension of construction activities due to failure to obtain or renew approvals, or withdrawal of licenses or permissions, during the three preceding Fiscals, there can be no assurance that similar issues will not arise in the future. Our Upcoming Projects are still subject to finalization of development plans and receipt of certain statutory approvals, and we may be required to modify project designs, layouts or specifications based on observations or conditions imposed by the relevant authorities.

Delays in approval processes may occur due to factors beyond our control, including changes in applicable laws, regulations, development control rules, zoning norms or environmental standards, administrative delays by regulatory authorities, or additional information or compliance requirements imposed during the review process. Any such delays or changes could result in extended project timelines, deferment of revenue recognition, increased costs or reduced project feasibility.

Further, in certain cases, we may be required to obtain approvals relating to land use, including conversion of land use or confirmation of zoning permissibility. Difficulties in fulfilling such conditions, or disputes relating to land title or land use, could delay or prevent commencement of construction. Regulatory changes affecting our projects may also result in additional compliance costs or require revisions to existing approvals.

If we are unable to obtain, maintain or renew the required approvals and permits in a timely manner, or at all, or if any approvals are withdrawn or materially modified, we may be required to suspend construction activities, revise project timelines, incur additional expenditure or abandon projects, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***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.***

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

| Particulars | Amount (in ₹ lakhs) | Percentage of Net Proceeds (%) |
|---|---|---|
| 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)] | [●] | **100.00** |

*(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 respectively 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.*

The proposed utilization of the Net Proceeds is based on current business plans, current conditions and other commercial and technical factors including interest rates and other charges, quotations received from third-party vendors, which may be subject to change in light of changes in external circumstances and other factors beyond our control. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time in compliance with applicable law. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of the Net Proceeds (including any change in the amount or period of deployment), subject to compliance with applicable law. For further details, see "***Objects of the Issue***" on page 129.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, subject to compliance with applicable law. If the proposed utilization of the Net Proceeds is not completed within a fiscal year, it shall be carried forward. Further, at this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control.

Any variation in the objects of the Issue shall be made in compliance with applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business, results of operations and financial condition. Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. This may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

***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.***

Our business is inherently capital intensive due to the nature of real estate development and requires substantial upfront investments for acquisition of land or development rights, construction activities, statutory and regulatory approvals, project management and related infrastructure. A significant portion of project-related expenditure is incurred at the initial stages of development, including land acquisition and construction costs, prior to the receipt of completion certificates and before we are able to generate or fully realize revenues from the sale of units. As a result, there is often a time lag between the incurrence of costs and the receipt of cash inflows from customers, which may place pressure on our liquidity and working capital position.

Our funding requirements are met through a combination of internal accruals, customer advances and borrowings from Promoter and borrowings from banks and financial institutions. Consequently, our capital structure and leverage levels vary across periods depending on project execution cycles, construction progress, timing of customer collections and funding strategies. As of March 2026, our debt-equity ratio was 0.32, compared to 2.70 as of March 31, 2025, and 2.67 as of March 31, 2024. The higher leverage level during Fiscal 2025 and Fiscal 2024 was due to the borrowing availed from our Promoters, which was repaid in Fiscal 2026. For details, see "***Restated Financial Information***" on page 287. These variations reflect changes in borrowings, equity infusions and internal accruals across different stages of our project lifecycle. Any tightening of credit conditions, withdrawal or non-renewal of credit facilities, increase in interest rates or adverse changes in lending policies may increase our financing costs or restrict our access to funds, which could adversely affect our ability to fund Ongoing

and Upcoming Projects, meet our debt servicing obligations and maintain adequate liquidity. Higher leverage levels may also increase our sensitivity to interest rate movements and cash flow volatility.

Our capital requirements and cash flows may be adversely impacted by factors beyond our control, including delays in obtaining statutory and regulatory approvals, changes in applicable laws, policies or development control regulations, disputes relating to land acquisition, title or development rights, and delays caused by litigation or third-party claims. Such factors may result in deployment in additional capital than estimated, extended project timelines and deferment of revenue recognition, thereby adversely affecting our profitability and cash flows.

In addition, our construction costs are exposed to volatility in prices of key raw materials such as cement, steel, ready-mix concrete and other building materials, as well as fluctuations in labour availability and wage costs. Significant increases in construction input costs, shortages in supply or disruption in contractor performance may result in escalation of project costs. To the extent such increases cannot be passed on to customers through higher selling prices, our margins and profitability may be adversely affected.

The actual amount and timing of our future capital requirements may differ from our estimates due to various factors, including changes in project execution schedules, revisions to business plans in response to prevailing economic or market conditions, regulatory changes, engineering or design modifications, and unanticipated expenses. To the extent our funding requirements exceed our internal resources, we may be required to raise additional debt or equity financing. There can be no assurance that such financing will be available on acceptable terms or at all. Any dilution of equity or increase in leverage could adversely affect the interests of our shareholders and our financial stability.

If we are unable to adequately manage our funding and working capital requirements, or if access to capital becomes constrained or more expensive, our business operations, growth plans, financial condition, results of operations and cash flows may be materially and adversely affected. In extreme circumstances, prolonged liquidity constraints could also impact our ability to continue operations as a going concern.

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.***

Sales of our residential projects are influenced by the ability of prospective customers to finance the purchase of residential properties. The availability, cost and terms of housing finance play a significant role in purchasing decisions. Historically, relatively low interest rates on housing loans and favourable income tax benefits available to homebuyers have supported demand in the Indian residential real estate market. Any increase in interest rates, tightening of credit conditions or reduction in tax incentives could adversely affect the affordability of residential properties and weaken demand for our projects.

The Reserve Bank of India ("**RBI**") regulates housing finance companies and banks and may, from time to time, introduce or modify prudential norms, capital adequacy requirements, loan-to-value ratios or other regulatory measures applicable to housing loans. Any such regulatory actions, or measures taken by the Government of India ("**GoI**") to restrict credit availability to the housing sector, could reduce the availability of home loans or make such financing less attractive to potential customers. If housing loans become less accessible or more expensive, demand for our residential units may be adversely affected, which could impact our sales, collections, cash flows and results of operations.

*As per ICRA Report*, increases in home loan interest rates dampen buyer sentiment, particularly in the mid-income segment, while broader economic slowdowns, job uncertainty in sectors such as IT and IT-enabled services, or global economic disruptions may result in deferment of home purchase decisions and weaken demand across residential market.

Demand for residential real estate is also sensitive to broader macro-economic conditions. Economic slowdowns, inflationary pressures, changes in employment levels, or uncertainty in financial markets may cause potential homebuyers to defer or cancel purchase decisions. Increased borrowing costs or

reduced household income may further constrain affordability and negatively affect demand for residential properties, including our Ongoing and Upcoming Projects.

In addition, changes in fiscal and taxation policies may impact residential property transactions. Taxes and levies such as goods and services tax ("**GST**") on under-construction properties, stamp duty, registration charges and property taxes directly influence the purchasing decision of the homebuyers. Any increase in stamp duty or property taxes, withdrawal or reduction of income tax benefits on housing loans, or introduction of new taxes or levies may increase transaction costs and reduce demand for residential properties. Changes in stamp duty structures or the scope of instruments subject to stamp duty could also affect our acquisition costs, sale values and profitability.

We are also subject to applicable property taxes and stamp duties in the jurisdictions in which we operate. Any increase in such taxes, or introduction of additional levies, could increase our costs or affect pricing and margins. If we are unable to pass on such increased costs to customers due to market conditions, our business, results of operations and financial condition may be adversely affected.

Any adverse changes in housing finance availability, interest rates, taxation policies, stamp duty structures or overall real estate market conditions could negatively impact demand for our residential projects, delay sales, affect pricing and reduce absorption across our Ongoing and Upcoming Projects, which in turn could have a material adverse effect on our business, results of operations, 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***.

Our Company has entered into transactions with several 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 Companies Act and other applicable regulations.

The table below provides details of the arithmetic aggregate of categories of related party transactions undertaken by us during Fiscal 2026, 2025 and 2024:

**Key Management personnel & Director**

| Name of KMP/Director | Designation | Remarks |
|---|---|---|
| Kochouseph Thomas Chittilappilly | Managing Director | Upto September 30, 2025 |
| Kochouseph Thomas Chittilappilly | Whole Time Director | With effect from October 1, 2025 |
| Kizhakkayil Vijayan | Joint Managing Director | Upto March 31, 2024 |
| | Director | Upto March 31, 2025 |
| Jayaraj Balakrishnan | Whole Time Director | Upto March 31, 2024 |
| | Director | With effect from April 1, 2024 |
| Sheela Grace Kochouseph | Director | Upto March 31, 2025 |
| Bijoy Ambattu Bahuleyan | Whole-Time Director | With effect from September 1, 2023 |
| Kurian Thomas | Whole-Time Director | With effect from September 1, 2023 |
| Saraladevi Mecheriparambil | Independent Director | With effect from October 1, 2025 |
| Varriam Kandi Vijayakumar | Independent Director | With effect from October 1, 2025 |
| George Joseph | Independent Director | With effect from October 1, 2025 |
| Jacob Kuruvilla A | Chief Financial Officer | Upto March 31, 2025 |
| Varun Saranga Kumar | Chief Financial Officer | With effect from September 25, 2025 |
| Akshay Anand T S | Company secretary & | With effect from September 25, |

| Name of KMP/Director | Designation | Remarks |
|---|---|---|
| | Compliance Officer | 2025 |

**Relative of Key Managerial Personnel & Director**

| Name of Relative of KMP/Director | Relationship With KMP/Director |
|---|---|
| Binoy A B | Brother of Bijoy Ambattu Bahuleyan |
| Jayakrishnan J | Son of Jayaraj Balakrishnan |

**Members with Substantial Interest**

K. Chittilappilly Trust

**Enterprise in which Key Managerial Personnel or their relative can exercise significant influence**

| Name of Enterprise | Relationship With KMP/Director |
|---|---|
| K Chittilappilly Foundation | A company in which Kochouseph Thomas Chittilappilly and Jayaraj Balakrishnan are Directors |
| P. Rajkumar & Co. | Firm in which son of Jayaraj Balakrishnan is a partner. |

**Transaction with Related Parties**

***(₹ in Lakhs, unless otherwise stated)***

| Name | Nature of Relationship | Nature of Transaction | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | | | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations |
| Kochouseph Thomas Chittilappilly | Whole Time Director | Loan Accepted | - | - | 7,656.88 | 39.80 | 182.47 | 1.65 |
| Kochouseph Thomas Chittilappilly | Whole Time Director | Loan Repaid | 17,562.06 | 69.97 | 1,156.88 | 6.01 | 1,182.47 | 10.68 |
| Sheela Grace Kochouseph | Director[1] | Loan Accepted | - | - | - | | 910.20 | 8.22 |
| Sheela Grace Kochouseph | Director[1] | Loan Repaid | - | - | 1,961.21 | 10.19 | 910.20 | 8.22 |
| Kochouseph Thomas Chittilappilly | Whole Time Director | Remuneration | 42.00 | 0.17 | 42.00 | 0.22 | 42.00 | 0.38 |
| Kochouseph Thomas Chittilappilly | Whole Time Director | Commission | 26.61 | 0.11 | 28.26 | 0.15 | 9.81 | 0.09 |
| Kochouseph Thomas Chittilappilly | Whole Time Director | Interest Expense | 524.45 | 2.09 | 998.55 | 5.19 | 826.87 | 7.46 |
| Sheela Grace | Director[1] | Interest Expense | - | - | 130.45 | 0.68 | 137.60 | 1.24 |

| Name | Nature of Relationship | Nature of Transaction | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | | | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations |
| Kochouseph Jayaraj Balakrishnan | Director | Remuneration | - | - | - | - | 28.08 | 0.25 |
| Jayaraj Balakrishnan | Director | Sitting Fees | 3.7 | 0.01 | - | - | - | - |
| George Joseph | Independent Director | Sitting Fees | 4.40 | 0.02 | - | - | - | - |
| George Joseph | Independent Director | Commission | 3.00 | 0.01 | - | - | - | - |
| Varriam Kandi Vijayakumar | Independent Director | Sitting Fees | 4.10 | 0.02 | - | - | - | - |
| Saraladevi Mecheriparambil | Independent Director | Sitting Fees | 4.40 | 0.02 | - | - | - | - |
| Jacob Kuruvilla A | Chief Financial Officer[1] | Remuneration | - | - | 14.40 | 0.07 | 14.40 | 0.13 |
| Kizhakkayil Vijayan | Director[1] | Remuneration | - | - | 9.00 | 0.05 | 12.00 | 0.11 |
| Bijoy Ambattu Bahuleyan | Whole Time Director | Remuneration | 43.30 | 0.17 | 39.40 | 0.20 | 18.57 | 0.17 |
| Kurian Thomas | Whole Time Director | Remuneration | 46.64 | 0.19 | 43.04 | 0.22 | 21.31 | 0.19 |
| Varun Saranga Kumar | Chief Financial Officer | Remuneration | 14.58 | 0.06 | - | - | - | - |
| Akshay Anand T S | Company Secretary & Compliance Officer | Remuneration | 5.29 | 0.02 | - | - | - | - |
| Bijoy Ambattu Bahuleyan | Whole Time Director | Staff Loan Repayment | - | - | 0.89 | 0.00 | 0.39 | 0.00 |
| K. Chittilappilly Trust | Member with Substantial Interest | Reimbursement of Expenses | - | - | 10.05 | 0.05 | - | - |
| K. Chittilappilly Trust | Member with Substantial Interest | Sale of property and other assets | - | - | 1.75 | 0.01 | - | - |
| K. | Member | Accomodatio | 1.77 | 0.01 | - | - | - | - |

| Name | Nature of Relationship | Nature of Transaction | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | | | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations |
| Chittilappilly Trust | with Substantial Interest | n Charges | | | | | | |
| K Chittilappilly Foundation | Enterprise in which Key Managerial Personnel has significant influence | Rent Expenses | 34.95 | 0.14 | 45.82 | 0.24 | 39.20 | 0.35 |
| K Chittilappilly Foundation | Enterprise in which Key Managerial Personnel has significant influence | Reimbursement of Expenses | - | - | 7.73 | 0.04 | - | - |
| K Chittilappilly Foundation | Enterprise in which Key Managerial Personnel has significant influence | Purchase of Land & Building | 1,758.12 | 7.01 | - | - | - | - |
| K Chittilappilly Foundation | Enterprise in which Key Managerial Personnel has significant influence | Purchase of Plant & Machinery and Office Equipments (excl taxes) | 41.88 | 0.17 | - | - | - | - |
| K Chittilappilly Foundation | Enterprise in which Key Managerial Personnel has significant influence | Rental Income | 15.60 | 0.06 | - | - | - | - |
| P. Rajkumar & Co. | Enterprise in which Key Managerial Personnel has significant influence | Professional Fees towards professional accounting and compliance - related services (excl taxes) | 1.05 | 0.00 | 2.25 | 0.01 | 1.53 | 0.01 |
| Binoy | Relative | Professional | - | - | - | - | 0.16 | 0.00 |

| Name | Nature of Relationship | Nature of Transaction | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | | | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations |
| A B | of Key Managerial Personnel | Fees | | | | | | |
| Jayakrishnan J | Relative of Key Managerial Personnel | Professional Fees | - | - | - | - | 0.23 | 0.00 |

(1) Currently not a KMP.

For further details of the related party transactions and as reported in the Restated Financial Information, see "***Restated Financial Information***" on page 304.

The transactions we have entered into may have involved, and any future transactions with our related parties could potentially involve, conflicts of interest. All related party transactions that we may enter into after listing on the Stock Exchanges will be subject to approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which shall be in compliance with applicable law but may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations and financial condition.

**Dependence on Promoter Funding for Borrowings**

Our Company has historically relied significantly on borrowings from our Promoters and other related parties to fund its operations and project development activities. During Fiscal 2025, loans from related parties amounted to ₹17,562.06 lakh, comprising approximately 99.24% of our total borrowings of ₹17,696.99 lakh for that year. Such borrowings were utilized primarily to meet construction costs, land related payments, and working capital requirements arising from timing differences between project expenditure and customer collections. As on date, the aforesaid loan has been repaid.

While Promoter funding provides financial flexibility and support during project execution, it also exposes the Company to the risk that Promoters may be unwilling or unable to continue providing financial support on similar terms or at all in the future. Any reduction, withdrawal, or delay in such future funding could adversely affect our liquidity position, project execution schedules, and ability to meet financial obligations.

Although the Company is taking steps to diversify its funding sources, including through institutional financing and internal accruals, there can be no assurance that such funding will be available on favorable terms or in sufficient amounts. Continued dependence on promoter funding in future may therefore adversely affect our business, financial condition, cash flows, and results of operations.

Further, any disputes or changes in relationships with Promoters may also impact the availability or terms of such funding, which could have a material adverse effect on our operations and financial stability.

***11. Our joint development arrangements may subject us to title, execution and counterparty risks, which could adversely affect our business, results of operations and financial condition.***

As part of our land sourcing and development strategy, we selectively undertake joint development arrangements ("**JDAs**"), where the landowner contributes land and we undertake the development, construction and marketing of the project in exchange for an agreed allocation of saleable area of the project. These arrangements enable us to participate in identified locations without significant upfront capital outlay for land acquisition, while retaining responsibility for project execution.

Set out below is the split between Saleable Area in Completed Projects and Ongoing Projects / Upcoming Projects through outright land ownership and JDAs for our projects as of June 30, 2026:

| Mode of Acquisition | Completed Projects | | Ongoing Projects | | Upcoming Projects* | |
|---|---|---|---|---|---|---|
| | Saleable Area (lakh sq. ft.) | % of Total saleable area | Saleable Area (lakh sq. ft.) | % of Total saleable area | Saleable Area (lakh sq. ft.) | % of Total saleable area |
| Outright purchase | 7.70 | 69.68 | 17.06 | 91.85 | 4.62 | 100.00 |
| JDAs | 3.35 | 30.32 | 1.51 | 8.15 | – | - |
| **Total** | **11.05** | **100.00** | **18.57** | **100.00** | **4.62** | **100.00** |

** Saleable area for Upcoming Project is on estimated basis.*

Our Completed Project portfolio includes three projects developed under JDAs, namely (i) *Petunia & Begonia*, (ii) *Kings Town*, and (iii) *Zinnia*, where the landowners were allocated 19,380 sq. ft., 28,755 sq. ft. and 15,403 sq. ft., respectively, out of the total saleable area of the respective projects. In our Ongoing Projects portfolio, one project, *Elanza*, is being executed under a JDA, under which 14,907 sq. ft. out of the total saleable area of 1,51,354 sq. ft. is allocated to the landowner.

While we conduct legal, technical and commercial due diligence prior to entering into JDAs, such arrangements involve risks that are different from outright land ownership. Under JDAs, title to the land typically remains with the landowner, and our rights are limited to development, marketing and sale of our allocated share. Any defects in title, encumbrances, disputes or claims relating to the land, or failure by the landowner to fulfil its obligations, could delay or prevent the execution of the project and may require us to incur additional costs or abandon the project, which could adversely affect our business, reputation, results of operations and financial condition.

Further, JDAs may impose contractual obligations on us, including development timelines, specifications, handover commitments and performance guarantees. The successful execution of such projects is dependent on continued cooperation from landowners, including timely execution of documents, assistance in obtaining approvals (where applicable) and resolution of third-party claims, if any. Any dispute, non-performance or termination of a JDA could result in project delays, litigation, loss of development rights or financial exposure.

Although, we have not incurred any material liabilities or losses during the last three Fiscals arising from our JDAs, there can be no assurance that such risks will not materialize in the future. In addition, projects executed under JDAs may offer us limited control in certain circumstances as compared to projects developed on outright-owned land, which could affect execution flexibility and timelines.

Accordingly, any material delays, disputes, title issues or termination of joint development arrangements could have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details relating to our Completed, Ongoing and Upcoming Projects, see **"*Our Business – Our Projects*"** on page 231.

12. ***Our proposed utilisation of the Net Proceeds for funding development and construction costs of our projects and acquisition of unidentified land is based on management estimates and vendor quotations, and any inability to procure materials, services or land in a timely manner or at commercially acceptable prices, cost overruns, delays in execution or deviations from underlying assumptions may adversely affect our project execution, business, financial condition, results of operations and cash flows.***

We propose to utilise a portion of the Net Proceeds of the Issue towards part-funding the development and construction costs of certain of our Ongoing Projects and Upcoming Projects, as well as towards acquisition unidentified land, as described in the chapter titled "***Objects of the Issue***" on page 129. The proposed utilisation of the Net Proceeds is based on management estimates, current quotations and indicative pricing received from third-party contractors, suppliers and vendors, work orders issued in respect of certain construction activities.

We have not entered into definitive long-term or fixed-price supply agreements for a substantial portion of the construction materials, equipment and services required for the execution and completion of our projects. Instead, our estimates are derived from quotations that are generally valid for limited periods and are subject to revision due to changes in market conditions, fluctuations in input prices, availability of materials, commercial negotiations, changes in specifications, site conditions, statutory requirements or other technical and operational factors. Further, the total estimated project costs and funding requirements under this object have not been appraised or independently verified by any bank, financial institution or other independent financing agency.

The estimated costs and proposed deployment of the Net Proceeds are also dependent on various assumptions, including assumptions relating to construction schedules, phasing of development, timelines for completion and approvals, and the scope of work to be undertaken. Any delays in construction, changes in design or specifications, revisions required by statutory or regulatory authorities, delays in receipt of approvals, or escalation in input, labour or financing costs could result in project costs exceeding the estimates disclosed in this Red Herring Prospectus.

Further, in respect of certain construction and development activities for which work orders have already been issued, costs are being incurred on an ongoing basis. Any delays in execution, disputes with contractors, supply chain disruptions or performance shortfalls by vendors may require renegotiation of terms, appointment of replacement contractors or rescheduling of construction activities, which could lead to additional costs or delays. In respect of activities yet to be undertaken, there can be no assurance that vendors will honour existing quotations, extend quotation validity on commercially acceptable terms, or be available to execute the works within the anticipated timelines.

Furthermore, at the time of filing of the Draft Red Herring Prospectus, the Company had proposed to utilise a portion of the Net Proceeds towards the acquisition of an identified land parcel situated at Maradu, Ernakulam, Kerala ("Maradu Land"). The sale agreements entered into in relation to the Maradu Land expired on May 30, 2025, following which the Company obtained an extension of the validity period for a further period of three months, up to August 30, 2026, for completion of the proposed acquisition.

The Company subsequently sought a further extension of the timeline for completion of the proposed acquisition. However, such further extension was not received. Consequently, the Company has decided not to proceed with the acquisition of the Maradu Land and, accordingly, will not utilise any portion of the Net Proceeds towards such acquisition.

Accordingly, the Company has removed the acquisition of the Maradu Land from the proposed Objects of the issue detailed in this Red Herring Prospectus.

In addition, a portion of the Net Proceeds is proposed to be utilised towards acquisition of unidentified land. The availability of suitable land parcels, timely completion of negotiations, receipt of requisite approvals, clear title, and completion of documentation are subject to various factors beyond our control. Any delay, inability or failure to consummate such acquisitions on expected terms, or at all, could require us to revise our deployment plans, alter project timelines or deploy the Net Proceeds for alternative permissible objects.

***13. Our business is dependent on the experience and continued involvement of our Promoter, Directors, Key Managerial Personnel and Senior Management, and our inability to attract and retain skilled personnel could adversely affect our business, results of operations and financial condition.***

Our success is substantially dependent on the experience, leadership and continued involvement of our Promoter, Directors, Key Managerial Personnel ("**KMP**") and Senior Management ("**SMPs**"), as well as our ability to attract and retain personnel with technical and functional expertise across engineering, project management, sales, customer relation, finance and regulatory functions. We rely on our senior leadership for strategic direction, planning and execution of our residential development projects, monitoring of construction progress, financial oversight and compliance with applicable laws and regulations.

Our Promoter brings extensive experience in business leadership and real estate development and is actively involved in guiding the strategic direction and growth of our Company. In addition, our operations are supported by an experienced team of SMPs responsible for project execution, marketing and sales, finance, customer relations and legal and regulatory functions. The loss of services of our Promoter, any Director, KMP or SMPs, or our inability to retain their continued services, could disrupt our operations, delay decision-making and adversely affect our business performance.

Our future performance also depends on our ability to attract, train and retain skilled technical personnel, including engineers, project managers, site supervisors and other professionals required for the execution of multiple projects across different locations. The real estate development industry is highly competitive with respect to attracting and retaining experienced professionals, and we may face challenges in recruiting suitable personnel in a timely manner or at competitive compensation levels.

If any of our senior personnel were to resign or otherwise be unable to continue in their current roles, we may experience difficulty in identifying and onboarding suitable replacements within a reasonable timeframe. Such transitions may require additional time and cost for recruitment and training and could adversely affect project execution, operational efficiency and internal controls. We may also be required to increase compensation, incentives or other benefits to retain existing employees or attract new talent, which could increase our operating expenses.

The table below sets forth the attrition rate of our employees for the periods indicated:

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Attrition rate* (%) | 5.56% | 4.41% | 7.87% |

** It is computed by dividing the number of employees resigned during the period divided by the average number of employees.*

While we endeavour to maintain continuity in our management team and have not experienced material adverse impact on our operations due to employee attrition in the last three Fiscals, there can be no assurance that future attrition, particularly at senior or technical levels, will not adversely affect our business.

As on the date of this Red Herring Prospectus, we do not have key man insurance policies covering our Promoter, Directors or Senior Management. Any inability to retain key personnel, attract skilled employees or manage employee attrition levels could adversely affect our business, results of operations, cash flows and financial condition. For further details, see "***Our Management***" on page 275.

***14. We have contingent liabilities which, if they materialize, could adversely affect our business, financial condition and results of operations.***

As at the end of Fiscal 2026, Fiscal 2025 and Fiscal 2024, we had certain contingent liabilities arising primarily in relation to statutory matters, including provident fund and income tax. These contingent liabilities represent claims or demand that are pending resolution and whose outcome is uncertain. If such contingencies crystallize, we may be required to make payments that could adversely affect our cash flows, financial condition and results of operations.

***(₹ in lakhs)***

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| **Contingent Liabilities** | | | |
| Provident Fund | 26.09 | 26.09 | 26.09 |
| Income Tax | 61.86 | 61.86 | 61.86 |

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Other Litigations* | 9.25 | - | - |
| **Total** | **97.20** | **87.95** | **87.95** |

**The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely affect its financial statements.*
*The Company does not expect any cash outflow in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.*

If any of these contingent liabilities were to materialize, in whole or in part, we may be required to make significant payments, including interest and penalties, which could adversely impact our profitability, cash flows and financial position. Further, adverse outcomes in such matters could also result in increased scrutiny by regulatory authorities and reputational impact. For further details, see "***Restated Financial Information"*** on page 304.

15. ***Our business is dependent on a limited number of suppliers, vendors and contractors for procurement of construction materials, equipment and services, with our top 10 suppliers accounting for approximately 41.85% of our construction materials, labour and direct expenses in Fiscal 2026 and 70.56%, 65.63% of such expenses in Fiscal 2025 and Fiscal 2024, respectively, and any disruption in their operations or our relationship with them could adversely affect our project execution, business, results of operations and financial condition.***

We procure construction materials, equipment and services required for our residential development projects from a network of suppliers, vendors and contractors. Our key procurement categories include cement, steel, ready-mix concrete, aggregates, bricks and blocks, electrical and plumbing materials, tiles, fittings, elevators, firefighting systems, mechanical, electrical and plumbing components, and other construction inputs. We also engage specialised contractors and service providers for civil works, MEP installations, facade works, landscaping, and interior finishing.

Supplier and contractor selection is undertaken on a project-specific basis, considering factors such as specifications, quality standards, pricing, delivery capability, past performance and compliance with statutory and safety requirements. We do not generally enter into long-term supply agreements and typically procure materials and services pursuant to purchase orders aligned with project schedules and construction progress. While this approach provides flexibility and competitive pricing, it also exposes us to risks associated with supplier concentration, availability, price volatility and execution capability.

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, expenses incurred towards suppliers constituted approximately 56.66%, 61.12% and 65.69% respectively, of our total expenses.

Further, our procurement expenditure is concentrated among a limited number of suppliers. The contribution of our Company's top 1, top 3, top 5 and top 10 suppliers, expressed as a percentage of our construction materials, labour and direct expenses, as per the Restated Financial Information, for the preceding Fiscals, is set out below:

***(₹ in lakh, unless otherwise stated)***

| Particulars | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | Amount | % | Amount | % | Amount | % |
| Top 1 | 2,948.34 | 11.81 | 2,332.96 | 22.73 | 1,019.29 | 15.01 |
| Top 3 | 5,940.79 | 23.79 | 4,578.71 | 44.60 | 2,535.73 | 37.34 |
| Top 5 | 7,847.93 | 31.43 | 5,885.72 | 57.33 | 3,610.59 | 53.16 |
| Top 10 | 10,449.06 | 41.85 | 7,243.71 | 70.56 | 4,457.17 | 65.63 |

*Note: Suppliers names have been anonymized since consent from such supplier is not available.*

Any inability of our key suppliers or contractors to deliver materials or services in a timely manner, disruptions in their operations, deterioration in their financial condition, disputes, non-performance, supply chain constraints, price escalations, changes in regulatory requirements or termination of

relationships could result in delays, cost overruns or quality issues in our projects. While we seek to mitigate these risks through vendor evaluation, monitoring and diversification where feasible, there can be no assurance that suitable alternative suppliers or contractors will be available on commercially acceptable terms or within required timelines. Any such disruption may adversely affect our project timelines, business operations, results of operations, cash flows and financial condition.

16. ***We have incurred negative cash flows from operating activities in certain periods, and may continue to experience volatility in our cash flows, which could adversely affect our liquidity, financial condition and results of operations.***

Our cash flows from operating activities have fluctuated across periods and were negative during certain reporting periods. Set out below are details of our cash flows for the periods indicated:

***(₹ in lakh)***

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Net cash flow from or (used in) operating activities | (7,425.95) | (4,399.56) | 882.73 |

For the Fiscals 2026 and 2025, we reported negative cash flows from operating activities despite recording increase in profits before tax. This was primarily due to non-cash adjustments and significant working capital outflows, including increases in land inventories for future projects and trade receivables arising from ongoing construction activity and stage-wise billing under customer agreements, as well as timing differences between revenue recognition under Ind AS 115 and actual cash collections. For a detailed discussion of these variances, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flow***" on page 418.

Our operating cash flows are sensitive to several factors, including the pace of construction, customer payment behavior, level of inventory under development, and timing of project milestones. In periods where construction activity accelerates or customer collections are delayed, we may experience increased working capital requirements, resulting in negative operating cash flows. Conversely, periods of project completion or improved collections may result in positive operating cash flows. However, such outcomes are not assured and may vary significantly from period to period.

Negative or volatile operating cash flows may require us to rely on external funding sources, including borrowings, equity infusions or internal accruals, to meet our working capital requirements, service debt obligations and fund ongoing project execution. There can be no assurance that such funding will be available on commercially acceptable terms, or at all. Increased reliance on external financing could lead to higher finance costs, impose restrictive covenants and adversely affect our financial condition and results of operations. For details of our borrowings, see "***Our Indebtedness***" on page 369.

Continued negative cash flows from operating activities could constrain our liquidity, limit our ability to undertake new projects, delay capital expenditure and adversely impact our ability to meet our obligations as they fall due. Any such developments could have a material adverse effect on our business, financial condition, results of operations and cash flows.

17. ***Certain information in this Red Herring Prospectus relating to our projects, including estimates of saleable area, project timelines, configurations, funding requirements and proposed utilisation of the Net Proceeds is based on assumptions and estimates and may differ from actual outcomes.***

Certain information contained in this Red Herring Prospectus in relation to our Ongoing Projects and Upcoming Projects, including measurements relating to saleable area, estimated saleable area, project configurations, expected launch dates and expected completion dates, is based on management estimates, assumptions and current plans, and is subject to change.

Information relating to, inter alia, the estimated saleable area, description of amenities, funding requirements and proposed utilization of the Net Proceeds of the Issue is derived from internal assessments and project-level assumptions and has not been independently appraised or verified, except to the extent required under applicable law.

For the purposes of this Red Herring Prospectus, the expected date of completion refers to the anticipated date of receipt of the occupation certificate. The saleable area of our Ongoing Projects and Upcoming Projects has been calculated based on the applicable laws, regulations and development norms currently in force in the market in which we operate. However, the saleable area may vary due to regulatory observations, changes in approvals, modifications in project design or execution, or other factors.

Further, the total area ultimately developed, the actual saleable area and the timing of bookings, sales or completions of a project may differ from current estimates, and a project may not be fully sold, leased or developed by the expected completion date. We may also revise our assumptions, estimates, development plans and construction commencement or completion timelines due to changes in business strategy, market conditions, regulatory requirements, availability of approvals, funding considerations or other unforeseen events.

Additionally, information provided in relation to our Completed Projects, Ongoing Projects and Upcoming Projects is not indicative of our future performance or results of operations. Our management may revise plans, timelines or project strategies for commercial, regulatory, operational or strategic reasons. Accordingly, management estimates, assumptions and forward-looking statements relating to our projects are subject to inherent uncertainties, and actual outcomes may differ materially from those described in this Red Herring Prospectus.

18. ***There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.***

There are outstanding legal proceedings involving our Company, Directors and Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

A summary of the outstanding legal proceedings involving our Company, Directors and Promoters as on the date of this Red Herring Prospectus in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, has been set out 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 |

| 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)] |
|---|---|---|---|---|---|---|
| ***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 litigation involving our Group Company which may have a material impact on our Company.*

Should any new developments arise, such as any rulings against us, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in these proceedings may lead to a modification in our capital structure and may affect our reputation, standing and future business, and could adversely affect our business, prospects, financial condition and results of operations.

We cannot assure you that any of these proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. Furthermore, we may not be able to quantify all the claims in which we are involved. Further, we cannot assure you that the provisions we have made will be sufficient or that further litigation will not be brought against us in the future. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. This could adversely affect our business, cash flows, financial condition, and results of operation.

***19. Our real estate projects have long gestation periods, and delays, cost overruns, regulatory constraints or adverse changes in market conditions in relation to our Ongoing Projects and Upcoming Projects could adversely affect our business, results of operations, financial condition and prospects.***

Real estate development projects typically have long gestation periods and require significant time to plan, construct and complete. There is generally a substantial time lag between the acquisition of land and the generation of income or positive cash flows from the sale of residential units. During this period, we may incur significant development, construction and financing costs before realizing revenues from a project. If land is acquired during periods of higher land prices and the sale of completed units occurs during periods of relatively lower property prices, our profitability could be adversely affected.

Our Ongoing Projects and Upcoming Projects may be subject to delays and cost overruns, and we cannot assure investors that these projects will be completed within the originally estimated timelines or budgets. The execution of real estate projects is subject to multiple risks, including changes in construction costs, availability of labour and materials, performance of contractors, regulatory approvals, financing conditions and unforeseen site-specific issues. Any delays in construction or increases in project costs could result in reduced margins or losses for individual projects and could adversely affect our overall financial performance.

The Real Estate (Regulation and Development) Act, 2016 ("**RERA**"), which was implemented to regulate the real estate sector and protect the interests of homebuyers, imposes several obligations on real estate developers, including mandatory registration of projects, restrictions on advertising and acceptance of advances prior to registration, maintenance of separate escrow accounts for project-specific collections and limitations on withdrawal of funds from such accounts, as well as requirements to obtain customer consent for material changes to sanctioned plans. Compliance with these

requirements may restrict operational flexibility and affect project cash flows, particularly in the event of delays or cost escalations.

During the development period of a project, changes may occur in national, state or local economic conditions, regulatory frameworks, real estate market dynamics, competitive intensity, customer preferences and perceptions regarding the location, pricing or amenities of a project. Such changes may impact both the costs incurred and revenues realized from a project and may result in returns that are lower than initially anticipated.

Further, real estate assets, including land, work-in-progress and unsold inventory, are relatively illiquid in nature. There is typically a time gap between the acquisition of land and the completion and sale of residential units, during which the market value of land or inventory may fluctuate due to economic cycles or changes in market conditions. Our ability to mitigate risks arising from adverse market movements during this period is limited. If market conditions deteriorate or property prices decline during the development or sales phase of a project, the value of our land, inventory or completed units may be adversely affected.

Although we have not experienced material adverse impacts arising from delays or cost overruns in relation to our projects in the last three Fiscals, there can be no assurance that similar issues will not arise in the future. Any delays in project completion, cost overruns or adverse movements in real estate market conditions could adversely affect our business, results of operations, financial condition and future prospects.

***20. Our business, brand perception and market positioning are significantly influenced by our association with our Promoter and the V-Guard Group, and any inability to continue to benefit from such association or any adverse developments affecting the Group or our Promoter could adversely affect our business, results of operations, financial condition and cash flows.***

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 for the manufacture of voltage stabilisers. Over time, the Group has expanded into a diversified business ecosystem with interests in consumer electricals through V-Guard Industries Limited, entertainment through Wonderla Holidays Limited, fashion and apparel through V-Star Creations Private Limited, and philanthropic, healthcare and wellness activities through the K Chittilappilly Foundation and Chittilappilly Square, operated under the K. Chittilappilly Trust. As part of the diversification strategy of the Group, our Company was incorporated in 2007 and commenced real estate development activities in 2011.

We believe that our association with the Promoter and the V-Guard Group contributes to our brand recognition, customer confidence and perceived governance standards, and supports our positioning in the residential real estate market. Our ability to leverage the goodwill associated with the Group has been an important factor in customer engagement, marketing effectiveness and acceptance of our projects. However, such goodwill and reputation are intangible assets and are subject to factors beyond our control. Historically, we have not experienced any material adverse incidents, regulatory actions, customer attrition, reputational damage or business disruptions arising from our association with the Promoter or the V-Guard Group.

Any adverse developments relating to our Company or other Group entities, including delays in project execution, quality-related issues, customer complaints, regulatory actions, litigation, adverse media coverage or negative publicity, whether substantiated or otherwise, could adversely affect the reputation of the Group as a whole. Further, adverse events, operational issues or reputational concerns affecting other Group entities, even if unrelated to our business, may result in a negative perception of our Company due to the association with the Group. Any such deterioration in reputation or goodwill could adversely affect customer confidence, sales velocity, competitive positioning and our ability to successfully launch and sell future projects.

Our business is significantly dependent on the experience, leadership and strategic guidance of our Promoter, Kochouseph Thomas Chittilappilly, who has over 49 years of diversified experience across consumer electricals, real estate, entertainment and large-scale enterprise building, and who is also the

founder of V-Guard Industries Limited and Wonderla Holidays Limited, both of which are publicly listed companies. We rely on his vision, industry knowledge, market insights and oversight for strategic decision-making, long-term planning, governance orientation and growth initiatives.

Any loss of the services of our Promoter, whether due to retirement or otherwise, or any reduction in his level of involvement in our Company, could adversely affect our strategic direction, execution capabilities, stakeholder confidence and brand perception. While we have a professional management team supporting our operations, there can be no assurance that we would be able to replace the leadership, experience or influence of our Promoter in a timely manner or at all. Further, any adverse publicity or regulatory actions involving our Promoter, even if not directly related to our Company, could have a material adverse effect on our reputation, business prospects, results of operations and financial condition.

***21. Delays, defaults or cancellations by customers of our residential units could adversely affect our cash flows, liquidity, working capital, profitability and financial condition.***

We receive consideration from customers for sale of residential units in instalments linked to construction milestones, in accordance with the terms of the respective agreements for sale and in accordance with applicable laws. Accordingly, our cash flows are dependent on the timely payment of instalments by customers. Delays in receipt of such payments or defaults by customers could adversely affect our liquidity, working capital position and ability to fund ongoing construction and operational requirements.

Our ability to generate cash flows and fund ongoing construction is also dependent on our ability to pre-sell residential units prior to completion of projects, and any slowdown in sales velocity or inability to achieve anticipated pre-sales levels could adversely affect our liquidity, working capital and project execution.

As of June 30, 2026, the Company has sold 637 units, aggregating 11,72,182 square feet of saleable area, representing 63.62% of the total saleable area excluding JDA across our Ongoing Projects. A portion of our expected cash flows and revenue recognition is therefore dependent on the timely collection of instalments and continued performance of obligations by such customers. Customers may cancel bookings or default on milestone-linked payments for various reasons, including changes in personal financial circumstances, availability or cost of housing finance, interest rate movements or adverse market conditions.

Set out below are details relating to cancellations and related reversals for the periods indicated:

***(₹ lakhs, unless otherwise stated)***

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Total no. of cancellation | 9 | 6 | 2 |
| Total Receivables reversed | 645.46 | 364.74 | 46.26 |
| Total amount refunded | 189.67 | 110.85 | 107.82 |

In accordance with the terms of our agreements for sale and prevailing industry practice, we generally retain the right to cancel the allotment of the unit and forfeit a specified portion of the total consideration, typically upto 10%, subject to applicable laws. However, upon cancellation, outstanding receivables in excess of the forfeited amount may not be recoverable. Further, cancelled units may not be immediately available for re-sale due to the time required to terminate existing agreements, complete regulatory and documentation formalities and undertake renewed marketing efforts. Any delay in re-selling such units, or the need to re-sell them at revised prices or with higher marketing expenditure, could adversely affect our cash flows, sales velocity, project profitability and financial performance.

Additionally, certain receivables may remain outstanding due to documentation requirements or temporary liquidity constraints faced by customers. Although such receivables are expected to be realized in the normal course of business and have not been considered impaired as of the relevant

periods, there can be no assurance that our estimates regarding their recoverability will remain accurate or that delays or defaults will not increase in the future.

Set out below are details of our trade receivables 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 |
| Trade receivables (₹ in lakh) | 4,514.56 | 2,739.88 | 1,051.87 |
| Trade receivables (as a % of Revenue from Operations) | 17.99 | 14.24 | 9.50 |

As compared to Fiscal 2024, the Company during Fiscal 2026 and 2025, witnessed (i) an increase in sales to customers availing home loans, (ii) a higher proportion of construction-linked milestone billing, and (iii) a larger share of sales close to the reporting date, which resulted in billing being raised while collections were pending due to lender processing, technical verification, and documentation formalities. This led to a temporary build-up of trade receivables at the reporting date.
The Company continuously monitors customer collections and has strengthened its collection mechanisms, including regular follow-ups with customers, closer coordination with lending institutions, and advance documentation support to facilitate timely loan disbursements.

If delays, defaults or cancellations increase beyond anticipated levels, we may be required to utilize additional working capital, defer project expenditures or increase our borrowings, which could result in higher finance costs and adversely affect our profitability, cash flows and financial condition. While we have not experienced any material adverse impact due to customer defaults or cancellation of booked units during the last three Fiscals, there can be no assurance that such events will not occur in the future.

***22. Our ongoing digital transformation initiatives, including migration of core systems and adoption of new technologies, may not deliver the anticipated benefits and could disrupt our operations.***

We are progressively enhancing our internal digital capabilities to support operational efficiency, data-driven decision-making and scalable business processes. We currently rely on a suite of technology applications across key operational functions, including In4 Suite for enterprise resource planning (ERP), Salesforce for customer relationship management and post-sales service tracking, Zoho People for human resources and payroll administration, AutoCAD for preparation and review of project drawings, and Microsoft Office 365 for organisation-wide productivity and communication.

As part of our forward-looking digital transformation roadmap, we have initiated an organisation-wide programme titled "Veega-NOVA", aimed at streamlining processes, strengthening internal controls and supporting operational scalability in line with our expanding development pipeline. To drive this initiative, we have constituted a cross-functional digital transformation team. One of the key initiatives under Veega-NOVA is the proposed migration of our ERP system to Oracle NetSuite, intended to enable integrated workflows, centralized data visibility and improved automation across functions. The programme also includes the development of live dashboards for real-time reporting, analytics and management decision-making.

The implementation of new technology systems and migration of existing systems involve inherent technical, operational and execution risks. Such initiatives may require significant time, management attention and financial resources, and may result in temporary disruptions to business processes, data migration challenges, system integration issues, delays in reporting or interruptions in day-to-day operations. There can be no assurance that the migration to Oracle NetSuite or other initiatives under Veega-NOVA will be completed within the expected timelines or budgets, or that they will function as intended once implemented.

Further, the successful adoption of new systems depends on effective change management, employee training, vendor performance and ongoing system support. Any failure to adequately train personnel, resistance to change, system incompatibility or dependence on third-party vendors may limit the effectiveness of such systems and reduce the anticipated operational benefits. In addition, the benefits

expected from these initiatives, including enhanced efficiency, improved controls and better decision-making, may not materialize to the extent anticipated, or at all.

Our IT systems may also be vulnerable to cyber security incidents, data breaches, system failures, software defects or external disruptions. Any such incidents could result in loss of data, delays in project execution, compromise of sensitive information, reputational harm and additional remediation costs. While we have not experienced any material adverse impact due to failures of our IT systems in the past, there can be no assurance that such incidents will not occur in the future.

If we are unable to successfully implement, integrate or adapt to new technologies in a timely and cost-effective manner, or if our existing systems become less competitive or obsolete, our operational efficiency, internal controls, business scalability, results of operations and financial condition could be adversely affected.

***23. After the completion of the Issue, our Promoters and Promoter Group will continue to collectively hold substantial shareholding in our Company.***

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group own an aggregate of 3,10,48,500 Equity Shares *i.e.* 92.00% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters and Promoter Group will continue to hold [●] % of our post-Issue Equity Share capital. For details of their shareholding pre-Issue and post-Issue, see "***Capital Structure***" on page 102. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

***24. Our ability to grow our business depends on identifying and acquiring suitable land parcels or development rights, including through utilisation of a portion of the Net Proceeds, and any failure, delay or restriction in doing so could adversely affect our operations, project pipeline, financial condition and growth prospects.***

Our ability to identify and acquire suitable land parcels or rights to develop land is a key factor in sustaining and growing our real estate development business. This process involves various risks, including identifying land with clear and marketable title, appropriate zoning and regulatory permissibility, physical suitability for development, and locations that align with customer demand and pricing expectations in the micro-markets in which we operate.

We follow an internal land evaluation and acquisition process that includes legal due diligence and title verification, assessment of zoning and development regulations, evaluation of access and infrastructure connectivity and financial feasibility analysis. Such assessments are based on information available to us at the time of evaluation, which may be incomplete, inaccurate or subject to subsequent change. Any decision based on such information may expose us to risks, including title disputes, regulatory restrictions, delays in approvals or limitations on development potential, which could adversely affect project feasibility, timelines and profitability.

The acquisition of land or development rights is also subject to competitive pressures. Increased demand for land suitable for residential development in urban and semi-urban areas of Kerala, including Kochi, Thiruvananthapuram, Kozhikode, Thrissur and adjoining regions, may result in heightened competition from other real estate developers. Such competition may limit the availability of suitable land parcels or increase acquisition costs, which could adversely affect project economics or restrict our ability to expand our development pipeline.

Further, the use and development of land are subject to extensive regulation by municipal authorities and other governmental agencies. Certain land parcel may be subject to reservations, acquisitions or deductions for public purposes such as road widening, utilities or infrastructure development, which

could reduce the net saleable area. In addition, land may fall within eco-sensitive zones, buffer zones, coastal regulation zones or other restricted areas, which may impose limitations or additional compliance requirements on development activities under applicable laws and regulations. Regulatory restrictions or changes in development control regulations may reduce permissible development potential or result in additional costs or delays.

We may also be required to obtain approvals or clearances from multiple authorities, including municipal authorities, fire and safety departments, environmental authorities and airport authorities, depending on the location and characteristics of the land parcel. Such approvals may impose conditions, require additional expenditure or restrict development parameters. Delays or failures in obtaining such approvals, or changes in applicable laws or regulatory interpretations, could adversely affect our ability to develop land parcels as planned.

Further, we intend to utilise a portion of the Net Proceeds for acquisition of unidentified land parcels or development rights. There can be no assurance that we will be able to identify suitable land parcels or development rights, successfully conclude such acquisitions, obtain requisite approvals or acquire such land or rights on commercially acceptable terms or within the expected timelines. Any delay, failure or inability to deploy the Net Proceeds towards such acquisitions may require us to revise our growth plans, alter project timelines or deploy the Net Proceeds for alternative permissible purposes in accordance with applicable laws, which could adversely affect our business, financial condition, results of operations and growth prospects. For details, see "***Objects of the Issue***" on page 129.

Furthermore, at the time of filing of the Draft Red Herring Prospectus, the Company had proposed to utilise a portion of the Net Proceeds towards the acquisition of an identified land parcel situated at Maradu, Ernakulam, Kerala ("***Maradu Land***"). The sale agreements entered into in relation to the Maradu Land expired on May 30, 2025, following which the Company obtained an extension of the validity period for a further period of three months, up to August 30, 2026, for completion of the proposed acquisition.

The Company subsequently sought a further extension of the timeline for completion of the proposed acquisition. However, such further extension was not received. Consequently, the Company has decided not to proceed with the acquisition of the Maradu Land and, accordingly, will not utilise any portion of the Net Proceeds towards such acquisition.

Accordingly, the Company has removed the acquisition of the Maradu Land from the proposed Objects of the issue detailed in this Red Herring Prospectus.

Except for one incidence i.e. creation of provision in Fiscal 2024 for an amount of ₹ 225.75 lakhs against the advances paid by the Company to the seller towards outright purchase of land, we have not faced any material adverse impact relating to land acquisition during the three Fiscals ended March 31, 2026, 2025 and 2024, there can be no assurance that similar conditions will prevail in the future. Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Any inability to identify, acquire or secure suitable land parcels or development rights, or any restrictions on the use or development of land acquired by us, could adversely affect our business, financial condition, results of operations and growth prospects.

***25. Our business is significantly dependent on demand for premium, ultra-premium and luxe residential developments and our inability to anticipate or respond to customer preferences in these segments could adversely affect our business, financial condition and results of operations.***

Our real estate development business has historically been significantly dependent on the sale of residential units in the premium and ultra-premium segments. The table below set forth, a summary of revenue breakup based on project segment i.e. mid-premium, premium, ultra-premium, luxe-series and ultra-luxury categories for the period indicated;

***(₹ in lakhs, unless otherwise stated)***

| Project Segment | Fiscal 2026 | % of Revenue | Fiscal 2025 | % of Revenue | Fiscal 2024 | % of Revenue |
|---|---|---|---|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| 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** |

Going forward, we intend to increase our focus on the Luxe series segment positioned between the premium and ultra-luxury segments and is designed to address demand for larger apartment configurations, enhanced privacy features, improved ventilation and amenity integration. Accordingly, a substantial portion of our revenues, cash flows and future growth prospects are dependent on sustained demand in these higher-value residential segments.

Demand for our residential properties is influenced by several factors, including income levels, availability and cost of housing finance, macroeconomic conditions, interest rate movements, taxation policies, wealth creation trends and overall consumer confidence. These segments are also more sensitive to economic slowdowns and volatility, as potential buyers may defer or cancel discretionary purchases during periods of uncertainty. Any slowdown in demand for our residential properties could adversely affect sales velocity, pricing realisations, project cash flows and overall profitability.

Our ability to successfully develop and sell residential units in the premium, ultra-premium and luxe segments depends on our ability to understand and respond to evolving customer preferences, including expectations relating to design, layout, specifications, amenities, location, privacy, sustainability features and overall lifestyle offerings. While we seek to differentiate our projects through planning, design and execution, there can be no assurance that our assessment of customer preferences will remain accurate over time or that our projects will continue to align with changing market expectations.

Further, our intended increased focus on the Luxe series segment may expose us to additional risks. The Luxe segment typically caters to a narrower customer base compared to mass or mid-income housing and may experience longer sales cycles, higher price sensitivity during market downturns and increased competition from other developers offering comparable products. If demand for Luxe series projects does not materialise as anticipated, or if customers perceive competing developments to offer better value or features, we may experience slower absorption, pressure on pricing or increased inventory levels.

Any failure to anticipate shifts in customer preferences, deliver projects in line with expected specifications and quality standards, or effectively position our offerings in competitive micro-markets could result in reduced demand for our projects. This may lead to delays in sales, lower realizations, increased marketing costs or inventory overhang. In addition, if customers in the premium, ultra-premium or luxe segments defer purchases or switch to competing developments, our business, financial condition, results of operations and future prospects could be adversely affected.

***26. We may face challenges in expanding our operations beyond our existing geographical markets, and any failure to successfully enter or scale operations in new or adjoining regions could adversely affect our business, results of operations, cash flows and financial condition.***

Our operations are currently concentrated in specific urban micro-markets within the state of Kerala. While we may, from time to time, evaluate opportunities to expand into additional cities, districts or micro-markets within Kerala or adjoining regions, such expansion involves inherent risks and uncertainties. We may not be able to successfully replicate or leverage our experience, brand recognition, execution capabilities or operational efficiencies developed in our existing markets when entering new geographical areas.

Real estate markets in new regions may differ significantly from our current markets in terms of customer preferences, price sensitivity, demand patterns, competitive intensity, regulatory frameworks,

approval processes, taxation structures, labour availability and construction practices. Our familiarity with local authorities, contractors, consultants and suppliers in our existing markets may not translate into similar efficiencies in new locations. Further, local developers operating in such markets may have established relationships, access to land parcels, deeper understanding of local regulations and customer behaviour, and stronger brand presence, which could place us at a competitive disadvantage.

Expansion into new geographical areas may also require us to incur additional costs, including costs relating to market assessment, land identification and due diligence, regulatory compliance and approvals, marketing and brand-building initiatives, and establishment of local operational teams. We may also be required to modify our project design, construction methodologies, pricing strategies and sales approaches to align with local conditions and customer expectations. Any failure to accurately assess demand, pricing dynamics, regulatory requirements or execution challenges in new markets could result in delays, cost overruns, slower absorption, lower-than-expected sales or reduced profitability.

In addition, as we enter new markets, we may need to increase spending on marketing and promotional activities to establish brand recognition and generate customer traction, as reliance on referrals and existing customer networks may be limited in such regions. We may also face challenges in attracting, training and retaining skilled personnel, consultants and contractors in unfamiliar markets, which could further affect project execution and timelines.

We intend to strengthen our presence within our existing core markets of Kochi, Thrissur, Thiruvananthapuram and Kozhikode, while selectively evaluating opportunities to expand into neighbouring districts within Kerala that demonstrate sustained end-user demand, favourable demographic trends and long-term urban growth potential. However, we cannot assure that we will be able to successfully identify, enter or scale operations in such markets, or that any such expansion will be executed within the anticipated timelines or generate the expected returns.

Accordingly, any inability to successfully identify, enter or scale operations in additional geographical markets, or any adverse developments arising from such expansion efforts, could adversely affect our business, results of operations, cash flows and financial condition.

27. ***Any delay in the implementation or deployment of the Net Proceeds towards the Objects of the Issue may adversely affect our business, results of operations, cash flows and financial condition.***

We propose to deploy the Net Proceeds for the intended Objects of the Issue in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

***(₹ in lakhs)***

| Particulars | Total estimated cost | Amount deployed | Estimated utilization from Net Proceeds | Estimated deployment of Net Proceeds in | |
|---|---|---|---|---|---|
| | | | | Fiscal 2027 | Fiscal 2028 |
| Funding a part of the expense to be incurred in the development of our Ongoing Projects | 81,158.49 | 34,563.43 | 11,982.54 | 5,820.80 | 6,161.74 |
| 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 and general corporate purposes shall not individually exceed 25% of the Gross Proceeds respectively 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 details, see "***Objects of the Issue***" on page 129.

In the event that the Net Proceeds earmarked for the Objects of the Issue are not fully utilized within the periods contemplated in the proposed schedule, the unutilized portion may be deployed in subsequent periods as determined by our Board of Directors, in accordance with applicable laws. Further, if the actual expenditure for any of the Objects exceeds the estimated amount, such additional funds will be met through internal accruals and/or additional debt or equity arrangements. Conversely, if the actual utilization for any Object is lower than estimated, the surplus may be used towards general corporate purposes, subject to compliance with the limits prescribed under the SEBI ICDR Regulations.

There can be no assurance that the proposed Objects of the Issue will be implemented within the estimated timelines or that the deployment of the Net Proceeds will yield the intended benefits. Any delay, cost overrun or shortfall in utilization of the Net Proceeds, or failure to achieve the expected outcomes from the Objects of the Issue, may adversely affect our business, results of operations, cash flows and financial condition.

***28. The real estate industry in which we operate is competitive and fragmented, and increased competition may adversely affect our business, results of operations and financial condition.***

We operate in the residential real estate development sector in the state of Kerala, which is highly competitive and fragmented. We primarily face competition from real estate developers operating across various cities and micro-markets in Kerala. Our competitors include established listed developers as well as several regional developers and unorganized players operating in the residential segment. For details, see "***Industry Overview - Competitive Landscape***" on page 221.

The residential real estate sector has relatively lower entry barriers compared to industrial or infrastructure construction, which has resulted in the entry of new developers and increased competition from existing players. Many of these competitors undertake projects in the same cities and micro-markets in which our projects are located. Given the fragmented nature of the industry, we may not always have complete visibility into competing supply, including projects being planned or developed by unorganized or smaller developers, which may result in underestimation of market supply and increased pricing pressure.

As per ICRA Report, the industry is also witnessing intensifying competition and market consolidation, with large, well-capitalised developers expanding across geographies. Such competitive pressures may lead to pricing pressure, higher marketing costs and margin compression, particularly for regional developers, and may adversely affect profitability across the sector.

We also compete with other developers for acquisition of land and development rights, skilled manpower, contractors, consultants, channel partners and customers. Certain competitors may have greater financial resources, larger land banks, stronger brand recognition, longer operating history, or access to capital at more favourable terms, which may enable them to price projects more competitively, incur higher marketing expenditure or absorb short-term cost increases. Increased competition could result in pressure on pricing, slower sales absorption, higher customer acquisition costs and reduced margins.

Our ability to compete successfully depends on several factors, including project location, design, pricing, execution timelines, quality, brand perception and access to funding. If we are unable to maintain or enhance our competitive position, or if competitive pressures intensify in our operating markets, our business prospects, results of operations, cash flows and financial condition could be adversely affected.

***29. We are subject to extensive statutory or governmental regulations, including the Real Estate (Regulation and Development) Act, 2016, and a change in laws, rules, regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws or any non-compliance of any applicable law, may adversely affect our business, results of operations and financial condition.***

Our business operations are subject to extensive regulation by central, state and local authorities in India, including regulations applicable to the real estate sector. As of June 30, 2026, all of our Ongoing Projects

are registered under the Real Estate (Regulation and Development) Act, 2016 ("**RERA**"). The real estate sector in India is heavily regulated, and compliance with applicable laws, rules and regulations is critical to the conduct of our business.

RERA was introduced in May 2017 with the objective of regulating the real estate industry, enhancing transparency, protecting the interests of homebuyers and imposing accountability on real estate developers. RERA and the rules and regulations made thereunder impose several obligations on developers, including mandatory registration of real estate projects, restrictions on advertising and acceptance of advances prior to registration, maintenance of separate escrow accounts for project-wise collections, limitations on withdrawal of funds from such escrow accounts, periodic disclosures to regulatory authorities and obtaining customer consent for certain changes to RERA registration details. In addition, state governments, including the Government of Kerala where all our projects are located, have notified rules under RERA which are applicable to our projects.

The RERA framework has been Introduced relatively recently and was amended in December 2021. As a result, there is limited judicial precedent and interpretational clarity on certain provisions of RERA and the rules framed thereunder. While we believe that we are in compliance with the applicable provisions of RERA and, as of the date of this Red Herring Prospectus, we have not received any notices, penalties or adverse observations from the Kerala Real Estate Regulatory Authority ("**K-RERA**"), there can be no assurance that our interpretation of the applicable provisions will not differ from future judicial pronouncements, regulatory clarifications or enforcement actions. Any such divergence may require us to undertake corrective or remedial measures, incur additional costs, face penalties or experience delays in project execution.

Further, our business is also subject to other applicable laws and regulations relating to land acquisition, development controls, environmental approvals, building permits, fire safety, labour laws, taxation and stamp duty, among others. Changes in existing laws, the introduction of new laws, withdrawal of existing benefits, adverse application or interpretation of tax laws, or any failure to comply with applicable legal or regulatory requirements could increase our compliance burden, affect project feasibility, delay execution or adversely impact our business, results of operations, cash flows and financial condition. For further details on the regulatory framework applicable to our business, see "***Key Regulations and Policies***" on page 255.

***30. We may be subject to third-party indemnification, compensation or liability claims, which could adversely affect our business, results of operations, financial condition and reputation***

Certain agreements entered into by us with third parties, including agreements for sale executed with purchasers of residential units, contain indemnity, compensation and liability provisions. In addition, applicable laws and regulations, including the RERA, the rules framed thereunder impose statutory obligations on real estate developers to compensate allottees or third parties for losses arising from defaults, deficiencies, delays or breaches attributable to the real estate developer.

In the event any purchaser, allottee, housing society or other third party successfully invokes such contractual indemnities or statutory compensation provisions against us, we may be required to pay monetary compensation, damages, penalties or interest, or undertake remedial measures. Such liabilities could result in unplanned cash outflows and may adversely affect our financial condition and results of operations.

We may also be exposed to claims arising from alleged defects in construction, deviations from sanctioned plans, delays in completion, quality issues or deficiencies in services, including claims initiated under RERA. In addition, we may face third-party liability claims in respect of injury to persons or damage to property occurring at our project sites or completed developments.

There have been no instances during the last three Fiscal where we have received claims resulting from defects in our developments, including claims under RERA that have had a material adverse impact on our business, results of operations or financial condition. However, there can be no assurance that such claims will not arise in the future.

Any adverse determination in respect of indemnification, compensation or liability claims, or the cost of defending such claims, could adversely affect our business, results of operations, financial condition and reputation. For details relating of applicable regulations, see "***Key Regulations and Policies***" on page 255.

***31. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds***.

We intend to utilize the Net Proceeds of the Issue as set forth in "***Objects of the Issue***" on page 129. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

***32. In the event that we are unable to acquire lands for which we have entered into agreements for purchase or similar arrangements with land owners for acquiring development rights, or such agreements are held to be invalid or expire, we may not be able to acquire the land and may also lose advances paid towards acquisition of such lands.***

As part of our land or development rights acquisition process, we enter into agreements for purchase or similar arrangements with third parties prior for transfer or conveyance of title to parcels of land to ensure that the sellers of the land satisfy certain conditions within the stipulated time frame specified under these agreements. For instance, the owners of the land may be required to provide to us all of the original deeds and documents in relation to the land. Upon entering into such arrangements, we are required to pay these landowners certain advances towards the purchase of the lands. These arrangements also provide that the lands must be conveyed in our favour within a prescribed period of time. In the event that we are not able to acquire the lands covered by these arrangements, we may not be able to recover all, or part of the advance monies related to these lands. Further, in the event that these arrangements are either invalid or have expired, we may lose the right to acquire these lands and also may not be able to recover the advances made in relation to the land. Also, any indecisiveness or delay on our part to fulfil our obligations under these arrangements may jeopardize our ability to acquire these lands before these agreements expire.

Except for one incidence i.e. creation of provision in Fiscal 2024 for an amount of ₹ 225.75 lakhs against the advances paid by the Company to the seller towards outright purchase of land, we have not faced any material adverse impact relating to land acquisition during the three Fiscals ended March 31, 2026, 2025, and 2024 there can be no assurance that similar conditions will prevail in the future. Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Any inability to identify, acquire or secure suitable land parcels or development rights, or any restrictions on the use or development of land acquired by us, could adversely affect our business, financial condition, results of operations and growth prospects.

Furthermore, at the time of filing of the Draft Red Herring Prospectus, the Company had proposed to utilise a portion of the Net Proceeds towards the acquisition of an identified land parcel situated at Maradu, Ernakulam, Kerala ("***Maradu Land***"). The sale agreements entered into in relation to the Maradu Land expired on May 30, 2025, following which the Company obtained an extension of the validity period for a further period of three months, up to August 30, 2026, for completion of the proposed acquisition.
The Company subsequently sought a further extension of the timeline for completion of the proposed acquisition. However, such further extension was not received. Consequently, the Company has decided not to proceed with the acquisition of the Maradu Land and, accordingly, will not utilise any portion of the Net Proceeds towards such acquisition.

Accordingly, the Company has removed the acquisition of the Maradu Land from the proposed Objects of the issue detailed in this Red Herring Prospectus.

Further, as disclosed in "***Objects of the Issue - Funding unidentified acquisition of land***" on page 143, we intend to utilise a portion of the Net Proceeds of the Issue for acquisition of unidentified land. There can be no assurance that such acquisitions will be completed within the expected timelines or on commercially acceptable terms, and any delay, failure or inability to deploy the Net Proceeds for such purposes could require us to revise our growth plans or project timelines, which could adversely affect our business, financial condition, results of operations and growth prospects.

***33. Our operations and the workforce, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, results of operations and financial condition.***

We conduct various site studies to identify potential risks prior to the acquisition of any parcel of land or development rights for a parcel of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as outbreaks of storms, lightning, floods, and other reasons.

Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and, in particular, fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. As on date of this Red Herring Prospectus, we have not faced any material instances of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life. If any one of these hazards or other hazards were to occur involving our workforce, customers and/or third parties on property sites, our business, results of operations and financial condition may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, results of operations and financial condition

***34. There have been certain instances of delays and non-compliances with respect to statutory corporate filings and managerial appointments in the past, which could expose us to regulatory actions, penalties and reputational risk.***

There have been certain instances of delayed filings of statutory e-forms with the Ministry of Corporate Affairs ("**MCA**") by our Company and payment of additional fees by our Company during the three Fiscals. These delays primarily related to filings in connection with corporate actions such as appointment or change in designation of directors and key managerial personnel, creation and satisfaction of charges, shifting of registered office, board and shareholders' resolutions and appointment of cost auditors.

Set out are the brief details of such delayed filing.

| Form | Purpose | Due Date | Date of Filing | Normal Fees (₹) | Additional Fees (₹) |
|---|---|---|---|---|---|
| CRA-2 | Appointment of cost auditor | July 27, 2023 | July 28, 2023 | 600 | 1,200 |
| CRA-2 | Appointment of cost auditor | September 19, 2024 | September 20, 2024 | 600 | 1,800 |
| CHG-1 | Creation of charge | September 1, 2023 | October 5, 2023 | 600 | 4,500 |
| DIR-12 | Change in designation of Director | October 1, 2023 | October 6, 2023 | 600 | 1,200 |

| Form | Purpose | Due Date | Date of Filing | Normal Fees (₹) | Additional Fees (₹) |
|---|---|---|---|---|---|
| DIR-12 | Change in designation of Director | May 1, 2024 | May 16, 2024 | 600 | 1,200 |
| CHG-4 | Satisfaction of charge | March 24, 2024 | October 8, 2024 | 600 | 7,200 |
| CHG-1 | Creation of charge | October 11, 2024 | November 8, 2024 | 600 | 3,600 |
| INC-22 | Shifting of Registered Office | July 16, 2025 | August 14, 2025 | 600 | 1,200 |
| INC-27 | Conversion of the Company | October 14, 2025 | October 24, 2025 | 600 | 1,200 |
| DIR-12 | Appointment of CFO | July 1, 2017 | December 2, 2025 | 600 | 7,200 |
| DIR-12 | Resignation of CFO | November 26, 2018 | December 2, 2025 | 600 | 7,200 |
| DIR-12 | Appointment of CFO | September 8, 2019 | December 3, 2025 | 600 | 7,200 |
| DIR-12 | Resignation of CFO | April 30, 2025 | December 3, 2025 | 600 | 7,200 |
| MGT-14 | Board resolution for approving of financial statements and Director's report | September 10, 2014 | December 1, 2025 | 600 | 7,200 |
| MGT-14 | Shareholders' resolution for borrowing powers | October 30, 2013 | November 27, 2025 | 600 | 7,200 |
| MGT-14 | Board resolution for change in designation from Director to CMD | August 31, 2017 | December 2, 2025 | 600 | 7,200 |
| MGT-14 | Board resolution to take note of interest of director | June 4, 2014 | December 1, 2025 | 600 | 7,200 |
| CHG-1 | Creation of charge | April 29, 2026 | May 5, 2026 | 600 | 3,600 |

In respect of such delayed filings, our Company has made the requisite filings along with payment of applicable additional fees and penalties prescribed under the Companies Act, 2013 and the rules framed thereunder.

Further, under Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, our Company was required to appoint a whole-time Company Secretary upon crossing the prescribed paid-up share capital threshold; however, our Company inadvertently did not appoint a whole-time Company Secretary until September 13, 2019. Section 203 of the Companies Act, 2013 prescribes monetary penalties on the company and its officers in default for such non-compliance, including penalties for continuing defaults.

In order to regularise the aforesaid non-compliance, our Company has, on a suo moto basis, filed adjudication application dated December 23, 2025, before the Registrar of Companies, Kochi, for adjudication of penalties in relation to such defaults under the Companies Act, 2013. These adjudication proceeding is pending as on the date of this Red Herring Prospectus. There can be no assurance regarding the outcome of such proceeding, including the quantum of penalties, if any, that may be imposed on our Company and its officers. The Company undertakes to duly comply with the adjudication order, including payment of any penalties, if imposed by the Registrar of Companies, Kochi, in accordance with applicable law and within the timelines prescribed therein.

Although our Company has since appointed a whole-time Company Secretary and is currently compliant with the applicable provisions of the Companies Act, 2013, there can be no assurance that regulatory authorities will not initiate enforcement actions, impose penalties or take adverse views in relation to such past non-compliances. Any such regulatory action, penalties or adverse findings could have an adverse effect on our business, financial condition, results of operations and reputation. Further, there can be no assurance that delays or inadvertent non-compliances will not occur in the future, which could similarly expose us to regulatory scrutiny or penalties.

***35. Any future bonus issuances of Equity Shares are dependent upon adequate availability of reserves. Lack of adequate reserves may restrict our ability to enhance liquidity of Equity Shares.***

We have, in the past, undertaken bonus issuances of Equity Shares. However, any future bonus issuances are subject to compliance with applicable laws and regulations and are dependent on the availability of adequate distributable reserves. The availability of such reserves is influenced by our financial performance, profitability, accumulated losses, accounting policies and statutory requirements.

There can be no assurance that we will have sufficient distributable reserves in the future to declare or issue bonus Equity Shares. In the absence of adequate reserves, we may be unable to undertake bonus issuances even if our shareholders or the market expect such corporate actions. Our inability to issue bonus Equity Shares could limit our flexibility in implementing capital restructuring measures aimed at enhancing the liquidity of the Equity Shares.

***36. Our individual Promoter has provided guarantees in connection with our borrowing and the revocation of all or any of such guarantees may adversely affect our business, results of operations and financial condition.***

Our individual Promoter, Kochouseph Thomas Chittilappilly, has provided a personal guarantees in connection with the credit facilities sanctioned to our Company. Such guarantee provides credit support to our borrowings and is an important factor considered by our lenders while extending credit facilities to us.

In the event that any such guarantee is revoked, withdrawn or otherwise ceases to be available, our lenders may require us to provide alternative credit support, additional collateral or guarantees, or may reduce, suspend or cancel the relevant credit facilities and require repayment of amounts outstanding thereunder. There can be no assurance that we will be able to arrange alternative guarantees or security on terms acceptable to our lenders or within the required timelines.

If we are unable to procure alternative credit support, we may be required to seek alternative sources of financing, which may not be available on commercially reasonable terms or at all, or may involve higher costs, more restrictive covenants or reduced operational flexibility. Any such developments could adversely affect our liquidity, cash flows, profitability, margins and financial condition.

Accordingly, the revocation, withdrawal or unavailability of all or any of the personal guarantees provided by our Promoter in connection with our borrowings could have a material adverse effect on our business, results of operations and financial condition.

***37. Our financing arrangements contain certain restrictive covenants, and non-compliance with any of the covenants of our financing agreements could trigger an event of default.***

As of March 31, 2026 our total sanctioned borrowings were ₹16,771.00 lakhs out of which ₹8,558.90 lakhs is outstanding. Since the interest rates on certain of our borrowings may be subject to changes based on the benchmark rate of the respective lenders, such borrowings may be subject to renegotiation and/or escalation on a periodic basis. The agreements governing certain of our debt obligations include terms that, in addition to certain financial covenants, restrict our ability to, *inter alia*, without the prior consent of lenders:

- Formulate any scheme of amalgamation or reconstruction;
- Approach capital market for mobilizing additional resources either in the form of debt or equity;
- change in practice with regard to remuneration of Directors subject to certain conditions detained therein;
- Undertake any new project, implement any scheme of expansion/diversification or capital expenditure or acquired fixed assets (except normal replacements indicated in fund flow statement submitted to and approved by the bank) if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets
- Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond our permitted limits.
- Undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any other company.
- Any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoter directors.

We have received consents from our lenders, where required, for the Issue.

Further, any adverse operating results by us or adverse trends in the industry generally may result in a downgrade of our credit ratings, which in turn may lead to an increase in our borrowing costs and constrain our access to financing, as a result, may adversely affect our business growth.

***38. We are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, cash flows, financial condition and results of operations.***

Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our cash flows, results of operations and financial condition. The interest rate for certain loan amounts availed by us is expressed as benchmark rate and interest spread per annum, which is variable. As of March 31, 2026, our total sanctioned borrowings were ₹ 16,771.00 lakhs out of which ₹8,558.90 lakhs is outstanding and a total outstanding of ₹ 7,788.02 lakhs was subject to variable interest rates. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, results of operations, cash flows and financial condition. The table below sets out our interest expenses, including as a percentage of total expenses for the periods indicated.

| Particulars | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | Amount (₹ *lakhs*) | % of total expenses | Amount (₹ *lakhs*) | % of total expenses | Amount (₹ *lakhs*) | % of total expenses |
| Interest on term loans | 242.67 | 1.11 | 399.03 | 2.38 | 970.32 | 9.39 |
| Interest on working capital | 237.59 | 1.09 | 7.20 | 0.04 | 0.02 | 0.00 |

For a description of interest typically payable under our financing agreements, see "***Financial Indebtedness***" on page 369.

Although we may in the future exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements or re-finance onerous debt obligations, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect

us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, it would result in higher costs. For details, see "***Financial Indebtedness***" on page 369.

***39. We rely on certain registered and pending trademarks for our brand identity, and any inability to protect, maintain or enforce our intellectual property rights could adversely affect our business, reputation and results of operations.***

Our brand identity and reputation are important to our business and marketing efforts, particularly in relation to the development, promotion and sale of our real estate projects. As on the date of this Red Herring Prospectus, our Company uses following registered trademark:

| Date of Issue | Particulars of the Mark | Trade Mark No. | Class of Registration |
|---|---|---|---|
| January 2, 2018 | Veegaland | 3545431 | 36 |
| January 2, 2018 | Veegaland | 3545432 | 37 |

In addition, as on the date of this Red Herring Prospectus, we have applied for registration of certain trademarks under the Trademarks Act, 1999, across Classes 36, 37 and 42. The details of such trademarks are set out below:

| Date of Application | Particulars of the Mark | Application Number | Class of Registration | Status |
|---|---|---|---|---|
| May 9, 2017 | Veegaland | 3545433 | 42 | Opposed |
| July 2, 2024 | Veegaland HOMES The name you can trust | 6507268 | 36 | Accepted |
| July 2, 2024 | Veegaland HOMES The name you can trust | 6507269 | 37 | Accepted |
| July 2, 2024 | Veegaland HOMES The name you can trust | 6507270 | 36 | Accepted |
| July 2, 2024 | Veegaland HOMES The name you can trust | 6507271 | 37 | Accepted |
| July 2, 2024 | Veegaland HOMES The name you can trust | 6507272 | 42 | Accepted |
| July 2, 2024 | Veegaland HOMES The name you can trust | 6507273 | 42 | Accepted |

There can be no assurance that these trademark applications will be successfully registered, or that registration, if granted, will be free from conditions, limitations or further opposition. Any refusal, delay or adverse outcome in relation to such pending applications may restrict our ability to use such marks exclusively or to prevent third parties from using similar or identical marks.

Further, the protection of intellectual property rights in India may involve significant costs and management time, and may not be sufficient to prevent unauthorised use, infringement, dilution or

misappropriation of our trademarks by third parties. If we are unable to adequately protect or enforce our intellectual property rights, or if third parties succeed in claiming superior rights over any of our trademarks, we may be required to rebrand our projects, incur additional marketing and legal expenses, or face restrictions on the use of our existing brand identity, which could adversely affect customer perception, brand recall and our competitive position.

As on date, our trademark '

' bearing application number 3545433 made under class 42 of the Trade Marks Act, 1999, has been opposed and there can be no assurance that these trademark applications will be successfully registered. We may also be subject to further claims of infringement or opposition proceedings except for opposition aforementioned, from third parties in relation to our trademarks, whether or not such claims have merit. Any such claims or proceedings could result in significant costs, diversion of management time and resources, and potential restrictions on our use of the relevant trademarks. While we have not experienced any material adverse impact on our business due to intellectual property related disputes in the past, there can be no assurance that such disputes will not arise in the future.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights. Further, any failure to maintain, protect or enforce our intellectual property rights, or any adverse outcome in relation to pending trademark applications or disputes, could have an adverse effect on our business, results of operations, financial condition and reputation

***40. We may be subject to, illegal encroachments on the land parcels owned by us. Challenges pertaining to clearance of encroachment could have a material adverse effect on our business, results of operations and financial condition***.

We may be subject to, illegal encroachments on the land parcels owned by us could have a material adverse effect on our business, results of operations and financial condition. We may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. While we have not experienced any instances of faulty or disputed title, unregistered encumbrances or adverse possession rights in the past which has adversely impacted our financial results, an inability to obtain good title to any plot of land may adversely affect the development of a project for which such plot of land is critical, and this may result in the write-off of expenses incurred in relation to such development. As a result, our business, results of operations and financial condition could be materially and adversely affected. For further details of our Ongoing and Upcoming Projects, please see "***Our Business- Our Projects***" on page number 231.

***41. We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition.***

We maintain insurance cover as of Fiscal 2026, in respect of our construction activities, project sites, labour, materials in transit, office premises and equipment, in accordance with industry practice and applicable statutory requirements. In addition, our contractors are required to maintain workmen's compensation insurance, contractor's all-risk insurance and third-party liability coverage. These insurance arrangements are intended to mitigate certain financial risks associated with construction activities, site operations and post-handover obligations.

Set out below is an overview of our insurance coverage in relation to our net assets for the periods indicated:

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Net value of assets* (in ₹ lakhs) | 48,351.52 | 32,634.25 | 22,101.17 |
| Insurance coverage (in ₹ lakhs) | 76,009.35 | 49,215.89 | 45,259.11 |
| Percentage of insurance coverage to net value of assets | 157.20% | 150.81% | 204.78% |

** Net value of assets is calculated as total assets less other intangible assets less intangible asset under development less deferred tax assets (net).*

*There have been no instances where any claim exceeded the liability insurance coverage*

During the last three Fiscals, we have not made any material insurance claims. There were certain minor vehicle insurance claim amounting to ₹0.16 lakhs during Fiscal 2026. Further, we have not faced any instance where our claim amount has exceeded our insurance coverage. However, our projects may suffer physical damage or loss due to fire, accidents or other causes, which may not be fully covered under our insurance policies. Certain risks, such as earthquakes, floods, other natural disasters, terrorism, acts of war or force majeure events, may either not be fully insurable or may not be insurable at commercially reasonable premiums.

Further, we may be subject to claims arising from construction defects, design issues or other liabilities in relation to our projects. Insurance proceeds, whether under policies maintained by us or by our contractors, may be insufficient to cover the full extent of losses or expenses incurred, including increased reconstruction costs due to inflation, changes in building regulations, environmental compliance requirements or other factors.

In the event of an uninsured loss or a loss exceeding insured limits, we may lose part or all of the capital invested in, and anticipated revenues from, the affected project. Any requirement for us to fund such losses from internal resources or additional borrowings could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We do not maintain insurance coverage against all possible risks and liabilities. For instance, we do not have key managerial personnel insurance. Our insurance policies are subject to periodic renewal, and while none of our insurance policies are due for renewal as of the date of this Red Herring Prospectus, there can be no assurance that such policies will be renewed in a timely manner, on commercially acceptable terms or at all in the future.

***42. Non-compliance with, or changes in, safety, health and environmental laws and regulations could adversely affect our projects, business and financial condition.***

We are subject to a wide range of safety, health and environmental laws and regulations in the jurisdictions in which we operate, including those relating to construction site safety, labour welfare, fire safety, environmental protection, air and water discharge norms, amongst others. Compliance with such laws is required at various stages of project development, including planning, construction and post-completion.

We believe that our projects are generally in compliance with applicable safety, health and environmental laws and regulations. These laws and regulations and their resulting obligations, under which we and our contractors, sub-contractors and other agencies operate, may result in delays in construction and development, cause us to incur substantial compliance and other related costs and prohibit or severely restrict our real estate and construction businesses. If we are unable to continue to deliver projects as a result of these restrictions, or if our compliance costs increase substantially, our revenues and earnings may be reduced, which may adversely affect our business, results of operations and financial condition.

Further, there have been no instances of non-compliance with such safety, health and environmental laws during the three preceding Fiscals that have had a material adverse impact on our business, results of operations or financial condition. However, statutory authorities may in the future allege non-compliance, impose penalties or require remedial measures from us.

***43. The average cost of acquisition of Equity Shares acquired by our Promoters may be less than the Issue Price.***

The average cost of acquisition of Equity Shares acquired by our Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as on the date of this Red Herring Prospectus are set out below:

| S. No. | Name of the Promoter | Number of Equity Shares held | Face Value (₹) | Average cost of acquisition per Equity Share (₹)* |
|---|---|---|---|---|
| 1. | Kochouseph Thomas Chittilappilly | 2,26,98,500 | 10 | 77.76 |
| 2. | K. Chittilappilly Trust | 83,50,000 | 10 | 2.40 |

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

For details regarding Equity Shares held by our Promoters in our Company, see "***Capital Structure***" on page 102.

***44. We have outstanding dues to our creditors, including Micro, Small and Medium Enterprises, and any failure or delay in payment of such dues could adversely affect our reputation, business, cash flows and financial condition.***

We have certain outstanding dues payable to our creditors in the ordinary course of business, including amounts payable to Micro, Small and Medium Enterprises ("**MSMEs**") and other trade creditors. As of the March 31, 2026, our outstanding dues to creditors excluding the unbilled dues to creditors aggregated ₹591.85 lakh. For details, see "For further details on the outstanding litigation proceedings, see ***"Outstanding Litigation and Material Developments - Outstanding dues to creditors"*** on page 428.

Our ability to make timely payments to such creditors is dependent on our cash flows, working capital management and timing of collections from customers. Any delay or failure in discharging our obligations towards such creditors, including MSMEs, could expose us to interest liabilities, penalties or other consequences under applicable laws, including the Micro, Small and Medium Enterprises Development Act, 2006. In addition, non-payment or delayed payment of dues could adversely affect our relationships with suppliers and contractors, disrupt procurement of materials or services, and impact our reputation and operational efficiency.

Further, any deterioration in our liquidity position or cash flows could affect our ability to settle such dues as and when they fall due. Any adverse action by creditors, including initiation of legal proceedings, suspension of supplies or enforcement of contractual rights, could have a material adverse effect on our business operations, cash flows and financial condition.

***45. Failure to successfully implement our business strategies and development plans could materially and adversely affect our business, results of operations and financial condition.***

Our business strategy involves the continued development of residential real estate projects across identified urban micro-markets in the state of Kerala, along with a calibrated expansion of our project portfolio across additional locations, product segments and development phases. Our growth plans include launching new projects, expanding our presence across existing and new micro-markets, increasing the scale of ongoing developments and strengthening our forward project pipeline. The successful execution of these strategies is subject to various risks and uncertainties.

As we expand our operations, we may face challenges in executing projects within estimated timelines and budgets, managing multiple projects at different stages of development and maintaining consistent standards of quality, design and execution. Expansion also places increased demands on our management bandwidth, internal systems, project planning processes, procurement arrangements and contractor coordination. Any inability to manage these aspects effectively could result in delays, cost overruns, operational inefficiencies or quality-related issues, which could adversely affect our business and reputation.

Further, growth initiatives involve risks relating to market acceptance of new projects, pricing and absorption levels, effectiveness of marketing strategies, availability of skilled manpower, and coordination with third-party contractors, consultants and suppliers. We may incur costs in connection with land acquisition, design development, approvals, marketing and mobilisation that exceed our estimates, or experience delays in project launches or construction progress. In addition, the introduction of new projects in close proximity to existing developments may result in cannibalisation of demand or slower absorption in certain projects.

Expansion into new micro-markets may also expose us to unfamiliar regulatory environments, local market dynamics, customer preferences and competitive conditions. Any failure to effectively implement our business strategies, manage growth, control costs, achieve planned project timelines or secure anticipated customer demand could adversely affect our business, results of operations, cash flows and financial condition. There can be no assurance that our growth initiatives will achieve the intended results or that unforeseen factors will not materially affect the execution of our development plans.

***46. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected***.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. Although, there have not been any such instances such non-compliance of anti-corruption laws, financial frauds and bribery in the past, there can be no assurance that such instances will not occur in future.

***47. Industry information included in this Red Herring Prospectus has been derived from the ICRA Report, which was prepared by ICRA and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the ICRA Report for making an investment decision in the Issue is subject to inherent risks.***

Certain sections of this Red Herring Prospectus include information that is based on or derived from the ICRA Report, which was prepared by ICRA and exclusively commissioned and paid for by our Company for the purposes of the Issue pursuant to an arrangement dated July 16, 2025. ICRA is not

related to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. A copy of the ICRA Report will be available on the Company's website at www.veegaland.com/ipo-offer-documents/ from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

In view of the foregoing, you should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the ICRA Report before making any investment decision regarding the Issue. Also see, "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data***" and "***Industry Overview***" on pages 25 and 166, respectively.

***48. This Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Real Estate segment and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used to evaluate the operational performance of entities in the Indian real estate industry, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Financial Information. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Financial Information.

Further, we track certain financial and operational performance indicators, including Revenue Growth YoY, EBITDA, EBITDA Margin, Net Profit Margin, Return on Capital Employed, Return on Equity, Debt to Equity Ratio, (collectively, the "**Key Performance Indicators**" or "**KPI**"). The KPIs are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our business operate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, there can be no assurance that our KPIs will be higher than our comparable listed industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. Also see, "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures***" on page 405.

***49. While most of our Directors have prior experience serving in listed companies in various capacities, our Company has not previously operated as a listed entity, and ensuring compliance with applicable listing-related regulatory requirements may require enhanced governance processes and management attention.***

All of our Directors except Varriam Kandi Vijayakumar have prior experience of serving listed companies, whether as directors or in other capacities. Such experience provides valuable familiarity with listed-company governance practices, regulatory compliance requirements and stakeholder engagement.

However, our Company has not previously operated as a listed entity. Upon listing of our Equity Shares, we will be subject to enhanced regulatory, disclosure and compliance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable laws. Ensuring compliance with such requirements will require strengthening of internal controls, governance frameworks, reporting systems and processes across the organisation.

While our Directors and Senior management possess relevant industry and managerial experience, the transition to operating as a listed company may require additional time, resources and management attention to ensure full and timely compliance with applicable regulatory obligations and evolving governance standards. Any failure to effectively implement or maintain appropriate governance frameworks, internal controls or compliance mechanisms, or any delays in adapting to the requirements applicable to listed entities, could result in regulatory action, penalties, reputational harm and could adversely affect our business, results of operations, cash flows and financial condition.

***50. Our Company cannot assure payment of dividends on Equity Shares in the future***.

Our Company has not declared dividends in the Fiscals 2026, 2025 and 2024 and until the date of this Red Herring Prospectus. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. We cannot assure you that we will be able to pay dividends in the future. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. See "***Dividend Policy***" on page 303.

***51. Our Promoters, our Directors and Key Managerial Personnel have interests in our business other than the reimbursement of expenses incurred or normal remuneration or benefits.***

We have entered into related party transactions with our Promoters for, among other things purchase of immovable property, rent, interest expense, loan. For details, see *"**Restated Financial Information — Note 37 – Related Party Disclosures**"* on page 361. We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.

Further, our Promoter Director and Key Managerial Personnel have interests in our Company to the extent of the Equity Shares held by them and any remuneration or other benefits received by our Promoter Director and Key Managerial Personnel in their capacity as Directors or employees of our Company. Such interests may differ from or conflict with the interests of our other shareholders. While we believe that appropriate corporate governance practices and oversight mechanisms are in place, there

can be no assurance that these interests will not influence business decisions in a manner adverse to our Company or our public shareholders.

***52. Fraud or improper conduct could harm our reputation and disrupt project completion and adversely affect our business and results of operations.***

The real estate development industry in India is susceptible to risks of fraud, corruption and other improper or unethical practices due to the scale of operations, involvement of multiple third parties and the complexity of project execution. Our business operations involve engagement with a wide range of employees, contractors, subcontractors, consultants, vendors, suppliers and customers across various stages of project development, which may expose us to risks of fraud or improper conduct.

Such conduct may include, among other things, bribery or corrupt practices in relation to procurement, regulatory approvals or inspections, deliberate use or supply of sub-standard or non-compliant construction materials, poor workmanship, misrepresentation, theft, embezzlement or diversion of funds, collusion with third parties, falsification of records or unauthorised transactions by employees, contractors or other counterparties. Such conduct may also include unauthorized access to, use of or disclosure of confidential, proprietary or commercially sensitive information belonging to the Company, its customers or other stakeholders. Although we have not faced incident in the past, we may be exposed to risks arising from fraudulent acts or defaults by customers, including delayed payments, misuse of funds, misrepresentation or contractual disputes.

Any such fraudulent or improper conduct, whether detected or not including any unauthorized use or disclosure of confidential information, could result in project delays, cost overruns, quality defects, safety incidents or non-compliance with applicable laws, building standards or contractual obligations. This could lead to increased remediation and rectification costs, termination or replacement of contractors, disruption of construction schedules, delay in completion and handover of projects.

Adverse publicity or allegations relating to fraud, corruption or unethical conduct or unauthorized use or disclosure of confidential information, involving our projects, employees, contractors or other business associates could impair our ability to market and sell our projects, attract customers, retain skilled employees, engage reputable contractors or secure financing from lenders and investors. Although we have implemented internal controls and procedures to mitigate such risks, there can be no assurance that these measures will be effective in preventing or detecting all instances of fraud, corruption or improper conduct or unauthorized use or disclosure of confidential information, in a timely manner. Failure to adequately prevent, detect or respond to such incidents could materially and adversely affect our business, reputation, financial condition and results of operations.

***53. The Government of India or state governments may exercise rights of compulsory purchase or eminent domain over our or our land, which could adversely affect our business.***

The right to own property in India is subject to restrictions that may be imposed by the GoI. In particular, the GoI, under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships.

Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

***54. Any future delay or non-compliance in payment of statutory dues by our Company could expose us to penalties and adversely affect our business, financial condition and results of operations.***

There have been no delays in payment of statutory dues by our Company during the three Fiscals 2026, 2025 and 2024. Our Company has been compliant with applicable statutory payment obligations, including dues under labour laws, tax laws, during the such period.

However, our operations remain subject to various central, state and local laws and regulations relating to payment of statutory dues, including those under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Income Tax Act, 2025, applicable professional tax laws and goods and services tax laws. Any failure to comply with such statutory requirements in the future, including delays in payment, incorrect computation or non-payment of dues, could result in interest, penalties, prosecution or other enforcement actions by the relevant authorities.

Any such adverse action or non-compliance could result in financial liabilities, diversion of management time and resources, reputational harm and could adversely affect our business, financial condition and results of operations. There can be no assurance that we will not be subject to scrutiny, assessments or changes in interpretation of applicable laws by regulatory authorities in the future.

**External Risks**

***55. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of the Government of India, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

***56. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations financial condition, cash flows, and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. However, the Government has amended the Income Tax Act, 1956 ("**Erstwhile Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, nonresident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has introduced (a) the Wages Code; (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labor Codes**") which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact of similar laws or corresponding Rules being notified, might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labor Codes have come into force from November 21, 2025.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, which have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

***57. A downgrade in credit ratings of India may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

***58. Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. dollar owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, China is one of India's major trading partners and a slowdown in the Chinese economy or adverse developments in the relationship between the two countries could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operation. The global credit and equity markets have from time to time,

experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

***59. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

***60. The determination of the Price Band is based on various factors and assumptions and the Issue Price may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices. You may be unable to resell the Equity Shares you purchase in the Issue at or above the Issue Price or at all.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM through the Book Building Process. The Price Band will be based on various factors, including factors described in *"**Basis for Issue Price**"* on page 150 and the Price Band and the Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- changes in research analysts' recommendations;
- announcements by us or our competitors of acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Directors, Key Managerial Personnel and Senior Management;
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

You may be unable to resell the Equity Shares you purchase in the Issue at or above the Issue Price or at all.

***61. If inflation rises in India, increased costs could result in a decline in profits.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited declining inflationary trends, as the result of combined impact of the Reserve Bank of India's calibrated monetary policy and the Government of India's focused interventions to ease supply-side constraints and stabilise prices of essential commodities. While the RBI and the Government of India has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations and financial condition may be adversely affected.

***62. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

***63. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

***64. The Issue Price of our Equity Shares, our enterprise value to EBITDA ratio and our market capitalization to total revenue ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and, as a result, you may lose a significant part or all of your investment.***

While our market capitalization is subject to the determination of the Issue Price, which will be determined by our Company, in consultation with the BRLM, through the book building process, our enterprise value to EBITDA ratio, and market capitalisation to total Revenue from Operations ratio for Fiscal 2026 and Fiscal 2025 is set out below;

| Particulars | Fiscal 2026 | Fiscal 2025 |
|---|---|---|
| Enterprise Value to EBITDA Ratio* | [●] | [●] |
| Market Capitalisation to revenue from operations ratio^ | [●] | [●] |

**To be updated at the time of filing of the Prospectus.*
*^ Market capitalization to the higher band or lower band of the price.*

Accordingly, the Issue Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

***65. Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India and most of our Directors reside in India. Furthermore, significant portion of our assets, and the assets of our Key Managerial Personnel and Directors, are located in India. As a result, it may be difficult to effect service of process outside India upon us and our Directors or to enforce judgments obtained in courts outside India against us or our Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a nonreciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or Directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Furthermore, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India (the "**RBI**") to repatriate any amount recovered pursuant to the execution of the judgment.

***66. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Further, Restrictions on foreign direct investments and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.***

While the Government has permitted foreign direct investments of up to 100% without prior regulatory approval in the construction-development projects (including development of townships, construction of residential or commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, subject to compliance with prescribed conditions detailed in the Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") dated October 15, 2020 ("**FDI Policy**"), it has also imposed certain restrictions or conditionalities on such investments pursuant to press notes, circulars,

rules and regulations, including Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEM Non-debt Instruments Rules, 2019**") issued by the RBI or the DPIIT or the Ministry of Finance, Government of India, from time to time, as the case may be. For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 485. In accordance with the FEM Non-debt Instruments Rules, 2019, participation by non-residents in the Issue is restricted to participation by: (i) FPIs, under Schedule II of the FEM Non-debt Instruments Rules, 2019, may participate in the Issue subject to limit of the total holding by each FPI or an investor group is below 10% of the post-Issue paid-up equity capital of our Company on a fully-diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by our Company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in our Company shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively, and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit) with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants; and (ii) NRIs only on non-repatriation basis under Schedule IV of the FEM Non-debt Instruments Rules, 2019. Further, other non-residents such as FVCIs are not permitted to participate in the Issue, and as per the FDI Policy, Overseas Corporate Bodies cannot participate in this Issue, however, OCBs which are incorporated outside India and are not under the adverse notice of RBI can make fresh investments as incorporated non-resident entities in accordance with the FDI Policy and FEM (NDI) Rules, 2019. For more information on bids by FPIs and Eligible NRIs, see "***Issue Procedure***" on page 465.

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instrument Rules, 2019 all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview under the Press Note No. 3, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. Further, under current Master Directions - External Commercial Borrowings, Trade Credits and Structured Obligations issued

by the RBI dated March 26, 2019, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all in-cost ceiling. Our inability to raise additional capital as a result of the aforementioned restrictions and any other restrictions could adversely affect our business and prospects. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 485.

***67. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon***.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a Stock Exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Furthermore, any gain realized on the sale of listed equity shares in an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess), without indexation benefits. Furthermore, any gain realized on the sale of the Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect our business, financial condition and results of operations. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning the Equity Shares.

Further, the Income Tax Rules, 2026, as notified under the Income Tax Act, 2025 and came into force with effect from April 1, 2026, prescribes the framework for the implementation and administration of the provisions of the Income Tax Act, 2025. Our Company is also required to comply with the applicable provisions of the Income Tax Act, 2025 and the Income Tax Rules, 2026, including the obligations relating to tax payments, deductions, maintenance of records and statutory filings, as amended from time to time.

***68. Rights of shareholders under Indian laws may be different from laws of other jurisdictions***.

Our Articles of Association, composition of our Board, Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

***69. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply,

markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Furthermore, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

***70. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("**GSM**"). ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain customer accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of customer accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the above-mentioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation of our Company.

***71. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Furthermore, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the listing.

The Issue Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Issue. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Issue Price. We cannot assure you that the Issue Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole.

Any of these factors may result in large and sudden changes in the volume and trading price of Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

***72. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoter may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to eligible employees (as defined in the ESOP Schemes), may dilute your shareholding. Any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholder (i.e. our Promoter) will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber its Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

***73. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***.

Our Restated Financial Information for the Fiscals 2026, 2025 and 2024, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

***74. Property litigation is common in India and may be prolonged over several years which could have an adverse impact on our financials and operations***.

Property litigation particularly litigation with respect to land ownership is common in India (including public interest litigation) and is generally time consuming and involves considerable costs. If any property in which we have invested is subject to any litigation or is subjected to any litigation in future, it could delay a development project and/or have an adverse impact, financial or otherwise, on us.

***75. The real estate industry in India has witnessed significant downturns in the past, and any significant downturn in the future could adversely affect our business, financial condition and results of operations***.

Economic developments within and outside India adversely affected the property market in India and our overall business in the recent past. The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have an adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India.

Even though the global credit and the Indian real estate markets have shown signs of recovery, market volatility and economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, a decrease in the sale of, or pricing for, our projects, delays in the release of certain of our projects in order to take advantage of future periods of more real estate demand and the inability of our contractors to obtain working capital. We cannot assure you that the government's responses to the disruptions in the financial markets will restore consumer confidence, stabilize the real estate market or increase liquidity and availability of credit. Any significant downturn in future would have an adverse effect on our business, financial condition and results of operations.

(*The remainder of this page is intentionally left blank*)

## SECTION III – INTRODUCTION

## THE ISSUE

The details of the Issue are summarized below:

| Particulars | Details of Equity Shares |
|---|---|
| Issue of Equity Shares of face value of ₹10/- each[(1)(2)] | Up to [●] Equity Shares of face value of ₹10/- each for cash, at a price of ₹[●] per Equity share, aggregating up to ₹21,000.00 lakh |
| ***Of which:*** | |
| **A) QIB Portion[(2)(3)(5)]** | Not more than [●] Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakh |
| ***Of which:*** | |
| (i) Anchor Investor Portion | Up to [●] Equity Shares of face value of ₹10/- each |
| (ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Up to [●] Equity Shares of face value of ₹10/- each |
| ***Of which:*** | |
| Mutual Fund Portion | [●] Equity Shares of face value of ₹10/- each |
| Balance for all QIBs including Mutual Funds | [●] Equity Shares of face value of ₹10/- each |
| **B) Non–Institutional Portion[(2)(4)]** | Not less than [●] Equity Shares of face value of ₹10/- each, aggregating up to ₹[●] lakh |
| ***Of which:*** | |
| a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹2.00 lakh to ₹10.00 lakh | [●] Equity Shares of face value of ₹10/- each |
| b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10.00 lakh | [●] Equity Shares of face value of ₹10/- each |
| **C) Retail Portion[(5)]** | Not less than [●] Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakh |
| **Pre-Issue and Post-Issue Equity Shares** | |
| Equity Shares outstanding prior to the Issue (as on the date of this Red Herring Prospectus) | 3,37,50,000 Equity Shares of face value of ₹10/- each |
| Equity Shares outstanding after the Issue* | [●] Equity Shares of face value of ₹10/- each |
| **Use of Net proceeds** | For details about the use of Net Proceeds, please see *"**Objects of the Issue**"* on page 129. |

***Notes:***

*(1) The Issue has been authorized by a resolution of our Board dated November 20, 2025 and has been authorized by a special resolution of our Shareholders, dated November 22, 2025.*
*For details, see "**Other Regulatory and Statutory Disclosures – Authority for the Issue**" on page 441.*

*(2) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. See "**Terms of the Issue–Minimum Subscription**" on page 459. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

*(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will 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 case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic*

*Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. See "**Issue Procedure**" on page 465. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "**Issue Procedure**" on page 465.*

*(4) The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 lakh and up to ₹10.00 lakh, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10.00 lakh, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For details, please refer to the section titled "**Issue Procedure**" on page 465. Further, SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5.00 lakh, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakh and up to ₹5.00 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*(5) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion (for application sizes of more than ₹2.00 lakh and up to ₹10.00 lakh) and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Issue Price, as applicable. Allocation to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "**Issue Structure**", "**Terms of the Issue**" and "**Issue Procedure**" on pages 460, 454 and 465, respectively.*

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company.

For further details, including grounds for rejection of bids, please see *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* on pages 454, 460 and 465 respectively.

(*The remainder of this page is intentionally left blank*)

## SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary of financial information presented below should be read in conjunction with the "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 304 and 383, respectively.

*(The remainder of this page is intentionally left blank)*

## RESTATED STATEMENT OF ASSETS AND LIABILITIES

*(₹ in lakhs)*

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **(1) Non-Current Assets** | | | |
| (a) Property, Plant and Equipment | 2,255.30 | 254.59 | 172.86 |
| (b) Other Intangible Assets | 4.32 | - | - |
| (c) Intangible asset under development | 25.52 | - | - |
| (d) Financial Assets | | | |
| (i) Other Financial Assets | 4,462.64 | 1,120.99 | 1,047.55 |
| (e) Deferred Tax Assets (Net) | - | 30.97 | - |
| (f) Other Non-Current Assets | 338.14 | 148.48 | 84.56 |
| **(2) Current Assets** | | | |
| (a) Inventories | 28,796.84 | 21,913.87 | 15,156.27 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 4,514.56 | 2,739.88 | 1,051.87 |
| (ii) Cash and Cash Equivalents | 2,052.69 | 3,668.37 | 2,920.65 |
| (iii) Other Balances with Banks | 1,267.62 | 0.57 | 1.06 |
| (iv) Other Financial Assets | 3,101.21 | 1,422.59 | 884.02 |
| (c) Current Tax Asset (Net) | - | - | 15.18 |
| (d) Other Current Assets | 1,562.52 | 1,364.91 | 767.15 |
| **TOTAL ASSETS** | **48,381.36** | **32,665.22** | **22,101.17** |
| **II. EQUITY AND LIABILITIES** | | | |
| **(1) Equity** | | | |
| (a) Equity Share Capital | 3,375.00 | 500.00 | 500.00 |
| (b) Other Equity | 23,315.02 | 6,044.39 | 4,007.10 |
| **(2) Non-Current Liabilities** | | | |
| **(a) Financial Liabilities** | | | |
| (i) Borrowings | 2,716.91 | 10,418.02 | 8,520.57 |
| (ii) Other Financial Liabilities | 149.50 | 481.79 | 716.60 |
| (b) Provisions | 333.19 | 282.13 | 245.08 |
| (c) Deferred Tax Liabilities (Net) | 35.43 | - | 33.82 |
| (d) Other Non-Current Liabilities | 7.23 | 261.67 | 503.58 |
| | | | |
| **(3) Current Liabilities** | | | |
| **(a) Financial Liabilities** | | | |
| (i) Borrowings | 5,841.99 | 7,278.97 | 3,502.08 |
| (ii) Trade Payables | | | |
| a. Total outstanding dues of Micro Enterprises and Small Enterprise; and | 152.96 | 59.39 | 162.89 |
| b. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprise | 564.40 | 612.99 | 391.04 |
| (iii) Other Financial Liabilities | 917.47 | 593.02 | 542.18 |
| (b) Other Current Liabilities | 10,903.76 | 5,415.59 | 2,970.96 |
| (c) Provisions | 6.60 | 6.27 | 5.27 |
| (d) Current Tax Liability (Net) | 61.90 | 710.99 | - |
| **TOTAL EQUITY AND LIABILITIES** | **48,381.36** | **32,665.22** | **22,101.17** |

## RESTATED STATEMENT OF PROFIT AND LOSS

*(₹ in Lakhs, unless otherwise stated)*

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| I. Revenue from Operations | 25,097.62 | 19,237.53 | 11,076.76 |
| II. Other Income | 318.33 | 384.35 | 384.62 |
| III. Total Income (I+II) | **25,415.95** | **19,621.88** | **11,461.38** |
| | | | |
| (a) Operating Cost | 24,968.06 | 20,692.80 | 8,647.51 |
| (b) Changes in Inventories | (6,882.97) | (6,757.60) | (764.34) |
| (c) Employee Benefits Expenses | 766.38 | 594.02 | 450.96 |
| (d) Finance Costs | 571.60 | 503.55 | 508.85 |
| (e) Depreciation and Amortisation Expenses | 72.29 | 47.28 | 40.61 |
| (f) Other Expenses | 2300.26 | 1,715.31 | 1,455.02 |
| Total Expenses | **21,795.62** | **16,795.36** | **10,338.61** |
| V. Profit Before Tax (III-IV) | **3,620.33** | **2,826.52** | **1,122.77** |
| VI. Tax Expense | | | |
| Current tax | 887.14 | 846.93 | 348.25 |
| Deferred tax | 71.73 | (63.00) | (12.36) |
| Total Tax Expense | **958.87** | **783.93** | **335.89** |
| | | | |
| VII. Profit for the year (V-VI) | **2,661.46** | **2,042.59** | **786.88** |
| VIII. Other Comprehensive Income/ (Loss) | | | |
| (A). Items that will not be reclassified to profit or loss | | | |
| (i) Re-Measurements of the Defined Benefit Plan | (21.16) | (7.09) | (5.01) |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | 5.33 | 1.79 | 1.26 |
| (B). Items that will be reclassified to profit or loss | - | - | - |
| IX. Total Comprehensive Income for the year | **2,645.63** | **2,037.29** | **783.13** |
| X. Restated earnings per equity share (Nominal value of Rs. 10 per share) | | | |
| Basic (Rs.) | 8.77 | 8.17 | 3.15 |
| Diluted (Rs.) | 8.77 | 8.17 | 3.15 |

## RESTATED STATEMENT OF CASH FLOWS

*(₹ in lakhs)*

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| Profit before Tax | 3,620.33 | 2,826.52 | 1,122.77 |
| Adjustments for: | | | |
| Depreciation and Amortisation expenses | 72.29 | 47.28 | 40.61 |
| Provision for Doubtful Debts | - | - | 86.37 |
| Provision for Land advance | - | - | 225.75 |
| Interest Expense | 571.60 | 503.55 | 508.85 |
| Provision for Gratuity | 15.67 | 10.61 | 9.44 |
| Provision for Leave Encashment | 66.94 | 25.69 | 19.32 |
| Loss on Disposal/Discarding of Assets (Net) | - | 4.43 | - |
| Finance Income on Security Deposit | (14.56) | (13.41) | (12.38) |
| Unwinding of Fair Valuation Gain | 103.75 | 76.12 | 64.70 |
| Amortisation of Financial Asset | 13.67 | 13.67 | 13.71 |
| Interest Income | (129.46) | (111.09) | (233.64) |
| Provisions / Liabilities no longer payable written back | (3.11) | (160.26) | (61.18) |
| Provision for warranty | - | 23.00 | 45.91 |
| **OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES** | **4,317.12** | **3,246.11** | **1,830.23** |
| Changes in Working Capital : | | | |
| Decrease / (Increase) in Trade Receivables | (3,453.30) | (1,601.64) | (498.85) |
| Decrease / (Increase) in Other Financial Assets | (3,320.42) | (597.46) | (448.62) |
| Decrease / (Increase) in Other Assets | (400.94) | (670.34) | (711.96) |
| Decrease / (Increase) in Inventories | (6,882.97) | (6,757.60) | (764.34) |
| Decrease / (Increase) in Other Bank Balances | (1,267.07) | 0.50 | 0.60 |
| Increase / (Decrease) in Trade Payables | 48.09 | 187.34 | 281.55 |
| Increase / (Decrease) in Other Financial Liabilities | (7.83) | (183.97) | 75.37 |
| Increase / (Decrease) in Other Liabilities | 5,129.98 | 2,126.60 | 1,508.80 |
| Increase / (Decrease) in Provisions | (52.38) | (28.34) | (27.06) |
| Cash from/ (used in) operations | **(5,889.72)** | **(4,278.80)** | **1,245.72** |
| Income Tax paid | (1,536.23) | (120.76) | (362.99) |
| Net Cash from/ (used in) Operating activities (A) | **(7,425.95)** | **(4,399.56)** | **882.73** |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| Purchase of Property, Plant and Equipment and Intangible Assets | (2,102.84) | (140.67) | (43.22) |
| Sale proceeds of Property, Plant and Equipment and Intangible Assets | - | 7.22 | - |
| Interest received | 122.80 | 109.94 | 230.50 |
| Net cash from/ (used in) Investing activities (B) | **(1,980.04)** | **(23.51)** | **187.28** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Proceeds from issue of share capital including securities premium Reserve | 17,500 | - | - |
| Increase/ (Decrease) in Borrowings | (9,164.44) | 5,674.19 | (192.03) |
| Finance Cost | (545.25) | (503.40) | (508.76) |
| Net cash generated from/ (used in) Financing activities (C) | **7,790.31** | **5,170.79** | **(700.79)** |
| Net increase/(decrease) in Cash and Cash Equivalents (A+B+C) | **(1,615.68)** | **747.72** | **369.22** |
| Cash and Cash Equivalents as at the beginning of the year | 3,668.37 | 2,920.65 | 2,551.43 |
| Cash and Cash Equivalents at the end of the year | **2,052.69** | **3,668.37** | **2,920.65** |

## SUMMARY OF CONTINGENT LIABILITIES

**Summary of contingent liabilities**

The following is a summary table of our contingent liabilities as on and Fiscals 2026, 2025, 2024:

***(₹ in Lakhs)***

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| ***Contingent Liabilities*** | **97.20** | **87.95** | **87.95** |
| Income Tax | 61.86 | 61.86 | 61.86 |
| Provident Fund | 26.09 | 26.09 | 26.09 |
| Other Litigations* | 9.25 | - | - |

**The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely affect its financial statements.*

*The Company does not expect any cash outflow in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.*

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

(*The remainder of this page is intentionally left blank*)

## SUMMARY OF RELATED PARTY TRANSACTIONS

**Summary of Related Party Transactions**

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Information for Fiscal 2026, Fiscal 2025, and 2024 are as follows is set forth below:

**1. Key Management personnel & Director**

| Name of KMP/Director | Designation | Remarks |
|---|---|---|
| Kochouseph Thomas Chittilappilly | Managing Director | Upto September 30, 2025 |
| Kochouseph Thomas Chittilappilly | Whole Time Director | With effect from October 1, 2025 |
| Kizhakkayil Vijayan | Joint Managing Director | Upto March 31, 2024 |
| | Director | Upto March 31, 2025 |
| Jayaraj Balakrishnan | Whole Time Director | Upto March 31, 2024 |
| | Director | With effect from April 1, 2024 |
| Sheela Grace Kochouseph | Director | Upto March 31, 2025 |
| Bijoy Ambattu Bahuleyan | Whole-Time Director | With effect from September 1, 2023 |
| Kurian Thomas | Whole-Time Director | With effect from September 1, 2023 |
| Saraladevi Mecheriparambil | Independent Director | With effect from October 1, 2025 |
| Varriam Kandi Vijayakumar | Independent Director | With effect from October 1, 2025 |
| George Joseph | Independent Director | With effect from October 1, 2025 |
| Jacob Kuruvilla A | Chief Financial Officer | Upto March 31, 2025 |
| Varun Saranga Kumar | Chief Financial Officer | With effect from September 25, 2025 |
| Akshay Anand T S | Company secretary & Compliance Officer | With effect from September 25, 2025 |

**2. Relative of Key Managerial Personnel & Director**

| Name of Relative of KMP/Director | Relationship With KMP/Director |
|---|---|
| Binoy A B | Brother of Bijoy Ambattu Bahuleyan |
| Jayakrishnan J | Son of Jayaraj Balakrishnan |

**3. Members with Substantial Interest**

K. Chittilappilly Trust

**4. Enterprise in which Key Managerial Personnel or their relative can exercise significant influence**

| Name of Enterprise | Relationship With KMP/Director |
|---|---|
| K Chittilappilly Foundation | A company in which Kochouseph Thomas Chittilappilly and Jayaraj Balakrishnan are Directors |
| P. Rajkumar & Co. | Firm in which son of Jayaraj Balakrishnan is a partner. |

**Transaction with Related Parties**

***(₹ in Lakhs, unless otherwise stated)***

| Name | Nature of Relationship | Nature of Transaction | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | | | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations |
| Kochouseph Thomas Chittilappilly | Whole Time Director | Loan Accepted | - | - | 7,656.88 | 39.80 | 182.47 | 1.65 |
| Kochouseph Thomas Chittilappilly | Whole Time Director | Loan Repaid | 17,562.06 | 69.97 | 1,156.88 | 6.01 | 1,182.47 | 10.68 |
| Sheela Grace Kochouseph | Director[1] | Loan Accepted | - | - | - | - | 910.20 | 8.22 |
| Sheela Grace Kochouseph | Director[1] | Loan Repaid | - | - | 1,961.21 | 10.19 | 910.20 | 8.22 |
| Kochouseph Thomas Chittilappilly | Whole Time Director | Remuneration | 42.00 | 0.17 | 42.00 | 0.22 | 42.00 | 0.38 |
| Kochouseph Thomas Chittilappilly | Whole Time Director | Commission | 26.61 | 0.11 | 28.26 | 0.15 | 9.81 | 0.09 |
| Kochouseph Thomas Chittilappilly | Whole Time Director | Interest Expense | 524.45 | 2.09 | 998.55 | 5.19 | 826.87 | 7.46 |
| Sheela Grace Kochouseph | Director[1] | Interest Expense | - | - | 130.45 | 0.68 | 137.60 | 1.24 |
| Jayaraj Balakrishnan | Director | Remuneration | - | - | - | - | 28.08 | 0.25 |
| Jayaraj Balakrishnan | Director | Sitting Fees | 3.70 | 0.01 | - | - | - | - |
| George Joseph | Independent Director | Sitting Fees | 4.40 | 0.02 | - | - | - | - |
| George Joseph | Independent Director | Commission | 3.00 | 0.01 | - | - | - | - |
| Varriam Kandi Vijayakumar | Independent Director | Sitting Fees | 4.10 | 0.02 | - | - | - | - |
| Saraladevi Mecheriparambil | Independent Director | Sitting Fees | 4.40 | 0.02 | - | - | - | - |
| Jacob Kuruvilla A | Chief Financial Officer[1] | Remuneration | - | - | 14.40 | 0.07 | 14.40 | 0.13 |
| Kizhakkayil Vijayan | Director[1] | Remuneration | - | - | 9.00 | 0.05 | 12.00 | 0.11 |
| Bijoy Ambattu Bahuleyan | Whole Time Director | Remuneration | 43.30 | 0.17 | 39.40 | 0.20 | 18.57 | 0.17 |
| Kurian Thomas | Whole Time Director | Remuneration | 46.64 | 0.19 | 43.04 | 0.22 | 21.31 | 0.19 |
| Varun Saranga Kumar | Chief Financial Officer | Remuneration | 14.58 | 0.06 | - | - | - | - |
| Akshay Anand T S | Company Secretary & Compliance Officer | Remuneration | 5.29 | 0.02 | - | - | - | - |
| Bijoy Ambattu Bahuleyan | Whole Time Director | Staff Loan Repayment | - | - | 0.89 | 0.00 | 0.39 | 0.00 |

| Name | Nature of Relationship | Nature of Transaction | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | | | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations |
| K. Chittilappilly Trust | Member with Substantial Interest | Reimbursement of Expenses | - | - | 10.05 | 0.05 | - | - |
| K. Chittilappilly Trust | Member with Substantial Interest | Sale of property and other assets | - | - | 1.75 | 0.01 | - | - |
| K. Chittilappilly Trust | Member with Substantial Interest | Accomodation Charges | 1.77 | 0.01 | - | - | - | - |
| K Chittilappilly Foundation | Enterprise in which Key Managerial Personnel has significant influence | Rent expenses | 34.95 | 0.14 | 45.82 | 0.24 | 39.20 | 0.35 |
| K Chittilappilly Foundation | Enterprise in which Key Managerial Personnel has significant influence | Reimbursement of Expenses | - | - | 7.73 | 0.04 | - | - |
| K Chittilappilly Foundation | Enterprise in which Key Managerial Personnel has significant influence | Purchase of Land & Building | 1,758.12 | 7.01 | - | - | - | - |
| K Chittilappilly Foundation | Enterprise in which Key Managerial Personnel has significant influence | Purchase of Plant & Machinery and Office Equipments (excl taxes) | 41.88 | 0.17 | - | - | - | - |
| K Chittilappilly Foundation | Enterprise in which Key Managerial Personnel has significant influence | Rental Income | 15.60 | 0.06 | - | - | - | - |
| P. Rajkumar & Co. | Enterprise in which Key Managerial Personnel has | Professional Fees towards professional accounting and compliance | 1.05 | 0.00 | 2.25 | 0.01 | 1.53 | 0.01 |

| Name | Nature of Relationship | Nature of Transaction | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | | | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations | Amount | % of Revenue from Operations |
| | significant influence | related services (excl taxes) | | | | | | |
| Binoy A B | Relative of Key Managerial Personnel | Professional Fees | - | - | - | - | 0.16 | 0.00 |
| Jayakrishnan J | Relative of Key Managerial Personnel | Professional Fees | - | - | - | - | 0.23 | 0.00 |

(1) Currently not a KMP.

For further details of the related party transactions and as reported in the Restated Financial Information, see "***Restated Financial Information***" on page 304.

(*The remainder of this page is intentionally left blank*)

## GENERAL INFORMATION

**Veegaland Developers Limited**
XXXV/564, 4th Floor, K C F Tower
Bharat Matha College Road
Kakkanadu, Thrikkakara
Ernakulam – 682 021 Kerala, India
**Email:** mail@veegaland.in
**Website:** www.veegaland.com

For further details, including in relation to changes in the name and the Registered Office of our Company, see "***History and Certain Corporate Matters***" on page 269.

**Corporate Identity Number**: U45201KL2007PLC021107

**Registration Number:** 021107

**Address of Registrar of Companies**

Our Company is registered with the ROC located at the following address:

**Registrar of Companies**
Corporate Bhawan, BMC Road, Thrikkakara
Kochi – 682 021, Kerala, India
**Email:** roc.ernakulam@mca.gov.in

**Board of Directors of our Company**

The following table sets out the details of our Board as on the date of this Red Herring Prospectus:

| Name And Designation | DIN | Address |
|---|---|---|
| **Kochouseph Thomas Chittilappilly**<br>*Whole-time Director* | 00020512 | Chittilappilly House, Bye Pass Road, Opposite- Ahalya Eye Hospital, Vennala, Ernakulam – 682 028, Kerala, India |
| **Bijoy Ambattu Bahuleyan**<br>*Whole-time Director* | 10279582 | 04-B, Mon Paradise, Sahrudaya Road, Near Indian Bank, Eroor South P O, Ernakulam – 682 306, Kerala |
| **Kurian Thomas**<br>*Whole-time Director* | 10279590 | Vengathanam House, Florican Road, Karaparamba, Kozhikode – 673 010, Kerala, India |
| **Jayaraj Balakrishnan**<br>*Non-Executive Director* | 00027479 | Jayahari, Indira Junction, Padamugal, Vazhakkala, Kakkanad, Ernakulam – 682 030, Kerala, India |
| **George Joseph**<br>*Chairman & Non-Executive Independent Director* | 00253754 | Melazhakath House, Alanickal Estate Road, Arakulam P O, Idukki – 685 591, Kerala, India |
| **Saraladevi Mecheriparambil**<br>*Non-Executive Independent Director* | 08417393 | Nandanam, YMJ Road, Palarivattom S. O, Ernakulam – 682 025, Kerala, India |
| **Varriam Kandi Vijayakumar**<br>*Non-Executive Independent Director* | 01898943 | Nameela, Thrikkumarakudam Road, Ayyanthole, Thrissur, Ayyanthole – 680 003, Kerala, India |

For brief profile and further details of our Board of Directors, see "***Our Management***" on page 275.

**Company Secretary and Compliance Officer**

**Akshay Anand T S** is the Company Secretary and Compliance Officer of our Company. The contact details are as follows:

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

**Investor Grievances**

**Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, redressals of complaints, such as 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.**

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

**Book Running Lead Manager to the Issue**

**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
**Tel:** +91 9819 662 664 / 98709 24935
**E-mail:** veegaland.ipo@cumulativecapital.group
**Investor grievance e-mail**: investor@cumulativecapital.group
**Website:** www.cumulativecapital.group
**Contact person:** Swapnilsagar Vithalani / Hetal Gajra
**SEBI registration no.:** INM000013129

**Statement of responsibilities**

Cumulative Capital Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

**Legal Counsel to the Issue**

**Vidhigya Associates, Advocates**
B-607/608, 6th floor, Mittal Commercia,
Off M. V. Road, Near Mittal Estate,
Marol, Andheri East, Mumbai - 400059
Maharashtra, India.
**Tel No**: +91 8424030160
**Email**: rahul@vidhigyaassociates.com
**Website**: www.vidhigyaassociates.com
**Contact Person**: Rahul Pandey

**Registrar to the Issue**

**MUFG Intime India Private Limited (formerly 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
**Contact person:** Shanti Gopalkrishnan
**Website:** www.in.mpms.mufg.com
**SEBI Registration no.:** INR000004058

**Statutory Auditor to our Company**

**M/s Varma & Varma, Chartered Accountants**
Sreeraghavam, Kerala Varma Tower
Bldg. No. 53/2600 B, C, D, & E, Off.
Kunjanbava Road, Vyttila, Ernakulam – 682 019
Kerala, India
**Email:** kochi@varmaandvarma.com
**Firm registration number:** 004532S
**Peer review number:** 021051
**Telephone:** +91 484230 2223
**Contact Person**: Vijay Narayan Govind
**Membership Number:** 203094

**Changes in Auditors**

There has been no change in the statutory auditors of the Company in the last three years preceding the date of this Red Herring Prospectus.

**Bankers to our Company**

**Axis Bank Limited**
X/110 -E-1 Valiyakulangara Buildings,
Sea Port, Airport Road,
Opp CSEZ, Kakkanad, Ernakulam
Kerala - 682 037, India
**Telephone:** +91 96450 11611
**Contact Person:** Venugopal S V
**Website:** www.axis.bank.in
**Email:** brhd1161@axisbank.com

**The Federal Bank Limited**
Corporate & Institutional Banking Department,
1st Floor, Federal Towers,
Bank Junction, Aluva – 683 101
Ernakulam, Kerala, India
**Telephone:** +91 80757 94159, +91 484 263 4130
**Contact Person:** Aravind A
**Website:** www.federal.bank.in
**Email:** aravind.a@federalbank.co.in

**HDFC Bank Limited**
Building No 32/1182,
Near City Silks, Palarivattom Jn,
Ernakulam – 682 025, Kerala, India
**Telephone:** +91 98952 11940
**Contact Person:** Rakesh Kunnath
**Website:** www.hdfc.bank.in
**Email:** rakesh.k2@hdfc.bank.in

**ICICI Bank Limited**
ICICI Bank Limited,
No 37/1147, Ground Floor,
PWD Road, Mavelipuram,
Kakkanad – 682 030
Kerala, India
**Telephone:** +91 79071 53742
**Contact Person:** Aparna Lakshmanan
**Website:** www.icicibank.com
**Email:** aparna.lakshmanan@icicibank.com

**State Bank of India**
Commercial Branch
1st Floor, Byepass Junction
Vankarath Towers,
Padivattom, Cochin – 682 024
Kerala, India
**Telephone:** +91 98478 02778
**Contact Person:** Gopalakrishnan Chittur Easwar
**Website:** www.sbi.bank.in
**Email:** sbi.04062@sbi.co.in

**The South Indian Bank Limited**
The South Indian Bank Ltd,
SIB House, Mission Quarters,
T.B Road, Thrissur – 680 001
Kerala, India
**Telephone:** +91 487 242 0020, + 91 98469 64810
**Contact Person:** Arathi AP
**Website:** https://www.southindianbank.bank.in
**Email:** cbg.ernakulam@sib.bank.in; arathiap@sib.bank.in

**Bankers to Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank**

**Axis Bank Limited**
X/110-E-1, Valiyakulangara Buildings,
Seaport-Airport Road,
Kakkanad, Thrikkakara, Ernakulam, Kerala – 682037

**Telephone:** +91 96450 11611
**Contact Person:** Venugopal S V
**Website:** www.axisbank.com
**Email:** Thrikkakara.Branchhead@axis.bank.in
**SEBI Registration Number:** INBI00000017

**Syndicate Member**

**Nikunj Stock Brokers Limited**
A-92, Ground Floor, Left Portion,
Kamla Nagar, New Delhi-110007
**Telephone:** 011-47030017-18 / 9811322534
**Contact Person:** Mr. Pramod Kumar Sultania
**Website:** www.nikunjonline.com
**Email:** complianceofficer@nikunjonline.com
**SEBI Registration Number:** INZ000169335
**CIN:** U74899DL1994PLC060413
**Investor Grievance Email:** ig.nikunj@nikunjonline.com

**Designated Intermediaries**

**Self-Certified Syndicate Banks**

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

**Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively. Applications through the UPI Mechanism in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

**Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investors) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

**Registered Brokers**

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time.

**Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites as updated from time to time.

**Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

**Grading of the Issue**

No credit agency registered with SEBI has been appointed for grading for the Issue.

**Expert**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 13, 2026, from our Statutory Auditors, M/s Varma & Varma, Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated July 21, 2026 on our Restated Financial Information and their report dated August 31, 2026, on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of filing of this Red Herring Prospectus.

Our Company has received written consent dated August 12, 2026, from Binu Balakrishnan Architects, Independent Architect, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the Independent Architect.

Our Company has received written consent dated August 13, 2026, from Himanshu Gajra & Co., independent Practicing Company Secretary, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the independent practicing company secretary

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

**Monitoring Agency**

In order to comply with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the monitoring agency to monitor the utilisation of Gross Proceeds of this Issue. The details

of the Monitoring Agency have been provided below:

**CARE Ratings Limited**
**Address:** 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022
**Telephone:** 91-44-28490811
**Contact Person:** Mr. Pradeep Kumar V.
**Website:** www.careratings.com
**Email:** Pradeep.kumar@careedge.in
**SEBI Registration Number:** IN/CRA/004/1999

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose details of all monies utilized out of the Issue till the time any part of the Gross Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and also make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time when all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above.

**Appraising Entity**

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency.

**Credit Rating**

As the Issue is of Equity Shares, credit rating is not required.

**Green Shoe Option**

No green shoe option is contemplated under the Issue.

**Debenture trustees**

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

**Details of Pre-IPO Placement**

Our Company does not propose to undertake any pre-IPO Placement.

**Filing of Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus**

A copy of the Draft Red Herring Prospectus was filed and uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with regulation 25 (8) of SEBI ICDR Regulations and SEBI ICDR Master Circular dated and was submitted to SEBI on cfddil@sebi.gov.in in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*". Further, physical copies of the Draft Red Herring Prospectus was filed with the Securities and Exchange Board of India at:

**Securities and Exchange Board of India**
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051, Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 have been filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/login.do.

**Book Building process**

"Book building" refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLM, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Kochi edition of Metro Vaartha, (a widely circulated Malayalam regional daily newspaper, Malayalam being the regional language of Kerala, where our Registered office is located) each with wide, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see "***Issue Procedure***" on page 465.

**All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakh shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.**

**In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹2.00 lakh) can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion and Non-Institutional Investors will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.**

For further details, see "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure***" on pages 454, 460, and 465 respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue

Closing Date or such other time period as prescribed under applicable law; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

**Illustration of Book Building Process and the Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see ***"Terms of the Issue"*** and "***Issue Procedure***" on page 454 and 465.

**Underwriting Agreement**

After determination of the Issue Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company intends to enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(This portion has been intentionally left blank and will be completed before the filing of the Prospectus with the RoC, as applicable.)*

| Name, address, telephone number and email address of the Underwriters | Indicative Number of Equity Shares to be underwritten | Amount underwritten (₹ Lakh) |
|---|---|---|
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| **Total** | **[●]** | **[●]** |

The above-mentioned amount is indicative and will be finalised after determination of the Issue Price and finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or are registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee, at its meeting, held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

## CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus is as set forth below:

| Sr. No. | Particulars | (Amount in ₹ except share data) | |
|---|---|---|---|
| | | Aggregate nominal value | Aggregate value at Issue Price* |
| **A.** | **AUTHORISED SHARE CAPITAL(1)** | | |
| | 7,50,00,000 Equity Shares of Face value ₹10/- each | 75,00,00,000 | - |
| **B.** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE** | | |
| | 3,37,50,000 Equity Shares of Face value ₹10/- each | 33,75,00,000 | - |
| **C.** | **PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS (2)** | | |
| | Issue of up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ 21,000 lakhs | [●] | [●] |
| **D.** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE*#** | | |
| | [●] Equity Shares of face value of ₹10/- each*# | [●] | [●] |
| **E.** | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Issue | 1,46,25,00,000 | |
| | After the Issue* | [●] | |

**Subject to finalisation of Basis of Allotment and the Issue Price;*

*#Assuming full subscription to the Issue;*

*(1) For details in relation to the changes in the authorised share capital of our Company, please see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**"* on page 270.

*(2) The present Issue is authorized by our Board of Directors vide resolution passed at their meeting held on November 20, 2025 and by the shareholders of our Company vide special resolution passed pursuant to section 23 and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on November 22, 2025.*

**Notes to Capital Structure**

**1. History of Paid-up Equity Share Capital of our Company**

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹10/- each. All the issued Equity Shares are fully paid-up.

| Date of allotment | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) | Details of allottees/shareholders and Equity Shares allotted |
|---|---|---|---|---|---|---|---|---|
| At the time of Incorporation | 90,000 | 10/- | 10/- | Cash | Initial subscription to the MOA* | 90,000 | 9,00,000 | Sr. No. / Name of allottee / Number of equity shares<br>1 Sheela Grace Kochouseph 45,000<br>2 Mithun Kochouseph Chittilappilly 45,000 |
| February 21, 2011 | 49,10,000 | 10/- | 10/- | Cash | Further Issue | 50,00,000 | 5,00,00,000 | Sr. No. / Name of allottee / Number of equity shares<br>1 Kochouseph Thomas Chittilappilly 35,00,000<br>2 Sheela Grace Kochouseph 4,55,000<br>3 Mithun Kochouseph Chittilappilly 4,55,000<br>4 Arun K Chittilappilly 5,00,000 |
| August 21, 2025^ | 17,50,000 | 10/- | 1,000/- | Cash | Right Issue in the ratio of 1:1 i.e. 1 fully paid -up Equity shares against 1 existing fully paid- up Equity Shares held by the existing Shareholders^ | 67,50,000 | 6,75,00,000 | Sr. No. / Name of allottee / Number of equity shares<br>1 Kochouseph Thomas Chittilappilly 17,30,000<br>2 K. Chittilappilly Trust 20,000 |
| September 25, 2025 | 2,70,00,000 | 10/- | Nil | N.A. | Bonus Issue in | 3,37,50,000 | 33,75,00,000 | |

| Date of allotment | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) | Details of allottees/shareholders and Equity Shares allotted | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | the ratio of 4:1 i.e. 4 bonus equity shares for every 1 fully paid-up Equity Share | | | Sr. No. | Name of allottee | Number of equity shares |
| | | | | | | | | 1 | Bijoy Ambattu Bahuleyan | 1,35,200 |
| | | | | | | | | 2 | Praveen Kumar P B | 21,200 |
| | | | | | | | | 3 | Mahesh Kanakathuparambil Vijayan | 14,400 |
| | | | | | | | | 4 | George Sleeba | 52,000 |
| | | | | | | | | 5 | Jayaraj Balakrishnan | 1,03,600 |
| | | | | | | | | 6 | Jacob Kuruvilla A | 52,000 |
| | | | | | | | | 7 | Giri S Nair | 79,600 |
| | | | | | | | | 8 | Kochouseph Thomas Chittilappilly | 1,81,58,800 |
| | | | | | | | | 9 | K Vijayan | 52,000 |
| | | | | | | | | 10 | Vinod S M | 1,11,600 |
| | | | | | | | | 11 | Victor M | 20,000 |
| | | | | | | | | 12 | Asha Berline | 28,400 |
| | | | | | | | | 13 | Biju M P | 36,400 |
| | | | | | | | | 14 | Senthil Kumar S | 28,400 |
| | | | | | | | | 15 | Ranjith R | 48,000 |
| | | | | | | | | 16 | Dhanush Rajendran | 28,400 |
| | | | | | | | | 17 | Sreejith C P | 31,200 |
| | | | | | | | | 18 | Akhil Kumar K K | 36,400 |
| | | | | | | | | 19 | Jomon Mathew | 48,000 |
| | | | | | | | | 20 | Manoj C J | 20,000 |
| | | | | | | | | 21 | Deepak G | 24,000 |
| | | | | | | | | 22 | Sumesh K S | 48,000 |
| | | | | | | | | 23 | Suvin K V | 17,200 |
| | | | | | | | | 24 | Feba Halus | 12,400 |
| | | | | | | | | 25 | Nithin Roy K F | 31,200 |
| | | | | | | | | 26 | K. Chittilappilly Trust | 66,80,000 |
| | | | | | | | | 27 | Jaimon James | 36,400 |
| | | | | | | | | 28 | Tintu Shibu | 20,800 |
| | | | | | | | | 29 | Primal Sebastian | 36,400 |
| | | | | | | | | 30 | Abhinand S Vijay | 36,400 |
| | | | | | | | | 31 | Vinodkumar Pallathupady Babu | 28,400 |
| | | | | | | | | 32 | Saneesh M C | 50,400 |

| Date of allotment | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) | Details of allottees/shareholders and Equity Shares allotted | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 33 | Sandeep Lal K R | 39,600 |
| | | | | | | | | 34 | Gokul Babu S | 26,000 |
| | | | | | | | | 35 | Anil V Sukumaran | 26,000 |
| | | | | | | | | 36 | Midhu Siju | 23,200 |
| | | | | | | | | 37 | Siju K R | 26,000 |
| | | | | | | | | 38 | C Deepu | 31,200 |
| | | | | | | | | 39 | Smitha N G | 28,400 |
| | | | | | | | | 40 | Ananthu M | 18,000 |
| | | | | | | | | 41 | Manoj Kumar M | 31,200 |
| | | | | | | | | 42 | Rajaram R | 74,400 |
| | | | | | | | | 43 | Eby Xavier | 18,000 |
| | | | | | | | | 44 | Sudheer V D | 38,800 |
| | | | | | | | | 45 | Kurian Thomas | 1,24,800 |
| | | | | | | | | 46 | Krishnaprasad | 36,400 |
| | | | | | | | | 47 | Sandhya C P | 20,800 |
| | | | | | | | | 48 | Joshy S | 13,600 |
| | | | | | | | | 49 | Brijesh | 21,200 |
| | | | | | | | | 50 | Shaila P M | 14,400 |
| | | | | | | | | 51 | Ramesh S | 17,600 |
| | | | | | | | | 52 | Ashik V A | 12,800 |
| | | | | | | | | 53 | Rojers P N | 20,400 |
| | | | | | | | | 54 | Swapnil K S | 10,000 |
| | | | | | | | | 55 | Praveen P P | 14,400 |
| | | | | | | | | 56 | Vipin Das H | 19,200 |
| | | | | | | | | 57 | Kannan P | 12,400 |
| | | | | | | | | 58 | Tania | 22,800 |
| | | | | | | | | 59 | Alita Lijoy | 8,800 |
| | | | | | | | | 60 | Anjali K | 12,400 |
| | | | | | | | | 61 | Sreekutty A A | 10,800 |
| | | | | | | | | 62 | Libin Mathew | 14,800 |
| | | | | | | | | 63 | Arun E S | 12,800 |
| | | | | | | | | 64 | Varun Saranga Kumar | 71,600 |

**Our Company was incorporated on August 10, 2007. The date of subscription to the Memorandum of Association is July 21, 2007 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on September 5, 2007.*

*^ During Fiscal 2026, Kochouseph Thomas Chittilappilly and K. Chittilappilly Trust subscribed to a rights issue of Equity Shares of the Company at ₹1,000 per equity share, aggregating ₹17,500 lakhs. The total repayment of ₹17,562.06 lakhs towards outstanding unsecured loans previously extended by Kochouseph Thomas Chittilappilly to the Company for funding business operations and project development requirements was funded through available liquidity with the Company and proceeds of the rights issue undertaken during the period. The said repayment did not adversely impact the Company's ongoing project execution or funding requirements. For further details see "**Risk Factor no. 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**" on page 38.*

## 2. Preference Share Capital

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

## 3. Issue of shares for consideration other than cash or out of revaluation of reserves or by way of

**Bonus**

i. As on the date of this Red Herring Prospectus our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

ii. Except as set out below, our Company has not issued any Equity Shares on bonus issue since incorporation.

| Date of allotment | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Reason for allotment | Name of allottees | | | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|---|
| September 25, 2025 | 2,70,00,000 | 10/- | Nil | Bonus Issue in the ratio of 4:1 i.e. 4 fully paid-up Equity Shares against 1 existing fully paid up Equity Shares held by the existing Shareholders | **Sr. No.** | **Name of allottee** | **Number of equity shares** | Capitalization of Reserves & Surplus |
| | | | | | 1 | Bijoy Ambattu Bahuleyan | 1,35,200 | |
| | | | | | 2 | Praveen Kumar P B | 21,200 | |
| | | | | | 3 | Mahesh Kanakathuparambil Vijayan | 14,400 | |
| | | | | | 4 | George Sleeba | 52,000 | |
| | | | | | 5 | Jayaraj Balakrishnan | 1,03,600 | |
| | | | | | 6 | Jacob Kuruvilla A | 52,000 | |
| | | | | | 7 | Giri S Nair | 79,600 | |
| | | | | | 8 | Kochouseph Thomas Chittilappilly | 1,81,58,800 | |
| | | | | | 9 | K Vijayan | 52,000 | |
| | | | | | 10 | Vinod S M | 1,11,600 | |
| | | | | | 11 | Victor M | 20,000 | |
| | | | | | 12 | Asha Berline | 28,400 | |
| | | | | | 13 | Biju M P | 36,400 | |
| | | | | | 14 | Senthil Kumar S | 28,400 | |
| | | | | | 15 | Ranjith R | 48,000 | |
| | | | | | 16 | Dhanush Rajendran | 28,400 | |
| | | | | | 17 | Sreejith C P | 31,200 | |
| | | | | | 18 | Akhil Kumar K K | 36,400 | |
| | | | | | 19 | Jomon Mathew | 48,000 | |
| | | | | | 20 | Manoj C J | 20,000 | |
| | | | | | 21 | Deepak G | 24,000 | |
| | | | | | 22 | Sumesh K S | 48,000 | |
| | | | | | 23 | Suvin K V | 17,200 | |
| | | | | | 24 | Feba Halus | 12,400 | |
| | | | | | 25 | Nithin Roy K F | 31,200 | |
| | | | | | 26 | K. Chittilappilly Trust | 66,80,000 | |
| | | | | | 27 | Jaimon James | 36,400 | |
| | | | | | 28 | Tintu Shibu | 20,800 | |
| | | | | | 29 | Primal Sebastian | 36,400 | |
| | | | | | 30 | Abhinand S Vijay | 36,400 | |
| | | | | | 31 | Vinodkumar Pallathupady Babu | 28,400 | |
| | | | | | 32 | Saneesh M C | 50,400 | |
| | | | | | 33 | Sandeep Lal K R | 39,600 | |
| | | | | | 34 | Gokul Babu S | 26,000 | |
| | | | | | 35 | Anil V Sukumaran | 26,000 | |
| | | | | | 36 | Midhu Siju | 23,200 | |
| | | | | | 37 | Siju K R | 26,000 | |
| | | | | | 38 | C Deepu | 31,200 | |
| | | | | | 39 | Smitha N G | 28,400 | |

| Date of allotment | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Reason for allotment | Name of allottees | | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|
| | | | | | 40 | Ananthu M | 18,000 |
| | | | | | 41 | Manoj Kumar M | 31,200 |
| | | | | | 42 | Rajaram R | 74,400 |
| | | | | | 43 | Eby Xavier | 18,000 |
| | | | | | 44 | Sudheer V D | 38,800 |
| | | | | | 45 | Kurian Thomas | 1,24,800 |
| | | | | | 46 | Krishnaprasad | 36,400 |
| | | | | | 47 | Sandhya C P | 20,800 |
| | | | | | 48 | Joshy S | 13,600 |
| | | | | | 49 | Brijesh | 21,200 |
| | | | | | 50 | Shaila P M | 14,400 |
| | | | | | 51 | Ramesh S | 17,600 |
| | | | | | 52 | Ashik V A | 12,800 |
| | | | | | 53 | Rojers P N | 20,400 |
| | | | | | 54 | Swapnil K S | 10,000 |
| | | | | | 55 | Praveen P P | 14,400 |
| | | | | | 56 | Vipin Das H | 19,200 |
| | | | | | 57 | Kannan P | 12,400 |
| | | | | | 58 | Tania | 22,800 |
| | | | | | 59 | Alita Lijoy | 8,800 |
| | | | | | 60 | Anjali K | 12,400 |
| | | | | | 61 | Sreekutty A A | 10,800 |
| | | | | | 62 | Libin Mathew | 14,800 |
| | | | | | 63 | Arun E S | 12,800 |
| | | | | | 64 | Varun Saranga Kumar | 71,600 |

**4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013**

Our Company has not issued any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013, as applicable.

**5. Issue or transfer of Equity Shares under employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

**6. Issue of Equity Shares at a price lower than the Issue price during the preceding one (1) year**

Except as disclosed in the chapter titled "***Capital Structure – History of Paid-up Equity Share Capital of our Company***" on page 103 our Company has not issued any equity shares in preceding one year that may be lower than the Issue price.

**7.** There are no transactions of Equity Shares of our Company by our Promoters and Promoter Group from the date of the filing of the Draft Red Herring Prospectus till the filing of this Red Herring Prospectus.

**8.** All Equity Shares held by our Directors, Key Managerial Personnel, Senior Management and the members of the Promoter Group are in dematerialized form as on the date of this Red Herring Prospectus.

## 9. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus.

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid-up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) =(IV)+(V)+ (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of Equity Shares held in dematerialized form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Number of Voting Rights | | | Total as a % of (A+B+C) | | | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class: Equity Shares | Class: Others | Total | | | | | | | | |
| (A) | Promoters and Promoter Group | 2 | 3,10,48,500 | - | - | 3,10,48,500 | 92.00 | 3,10,48,500 | - | 3,10,48,500 | 92.00 | - | 92.00 | - | - | - | - | 3,10,48,500 |
| (B) | Public | 62 | 27,01,500 | - | - | 27,01,500 | 8.00 | 27,01,500 | - | 27,01,500 | 8.00 | - | 8.00 | - | - | - | - | 27,01,500 |
| (C) | Non-Promoter Non-Public | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipts | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - |
| (C2) | Shares held by employee trusts | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - |
| | **Total (A+B+C)** | **64** | **3,37,50,000** | **-** | **-** | **3,37,50,000** | **100.00** | **3,37,50,000** | **-** | **3,37,50,000** | **100.00** | **-** | **100.00** | **-** | **-** | **-** | **-** | **3,37,50,000** |

**10.** As on the date of the filing of this Red Herring Prospectus, our Company has 64 Shareholders.

**11. Capital Build-up of our Promoters' Shareholding in our Company**

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation

| Date of allotment/ acquisition/ transfer | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | % of Pre-Issue capital | % of Post-Issue capital |
|---|---|---|---|---|---|---|---|---|
| **Kochouseph Thomas Chittilappilly** | | | | | | | | |
| February 21, 2011 | 35,00,000 | 10/- | 10/- | Cash | Further Issue | 35,00,000 | 10.37 | [●] |
| March 10, 2017 | (16,50,000) | 10/- | - | Gift | Transfer of Equity Shares to K. Chittilappilly Trust | 18,50,000 | -4.89 | [●] |
| March 19, 2025 | 5,00,000 | 10/- | - | Gift | Transfer of Equity Shares from Mithun Kochouseph Chittilappilly | 23,50,000 | 1.48 | [●] |
| March 19, 2025 | 5,00,000 | 10/- | - | Gift | Transfer of Equity Shares from Arun K Chittilappilly | 28,50,000 | 1.48 | [●] |
| March 19, 2025 | 5,00,000 | 10/- | - | Gift | Transfer of Equity Shares from Sheela Grace Kochouseph | 33,50,000 | 1.48 | [●] |
| March 19, 2025 | (25,500) | 10/- | - | Gift | Transfer of Equity Shares to Bijoy Ambattu Bahuleyan | 33,24,500 | -0.08 | [●] |
| March 19, 2025 | (10,000) | 10/- | - | Gift | Transfer of Equity Shares to George Sleeba | 33,14,500 | -0.03 | [●] |
| March 19, 2025 | (20,000) | 10/- | - | Gift | Transfer of Equity Shares to Jayaraj Balakrishnan | 32,94,500 | -0.06 | [●] |
| March 19, 2025 | (10,000) | 10/- | - | Gift | Transfer of Equity Shares to Jacob Kuruvilla A | 32,84,500 | -0.03 | [●] |
| March 19, 2025 | (15,000) | 10/- | - | Gift | Transfer of Equity Shares to Giri S Nair | 32,69,500 | -0.04 | [●] |
| March 19, 2025 | (10,000) | 10/- | - | Gift | Transfer of Equity Shares | 32,59,500 | -0.03 | [●] |

| Date of allotment/ acquisition/ transfer | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | % of Pre-Issue capital | % of Post-Issue capital |
|---|---|---|---|---|---|---|---|---|
| | | | | | to K Vijayan | | | |
| March 19, 2025 | (21,500) | 10/- | - | Gift | Transfer of Equity Shares to Vinod S M | 32,38,000 | -0.06 | [●] |
| March 19, 2025 | (5,500) | 10/- | - | Gift | Transfer of Equity Shares to Asha Berline | 32,32,500 | -0.02 | [●] |
| March 19, 2025 | (7,000) | 10/- | - | Gift | Transfer of Equity Shares to Biju M P | 32,25,500 | -0.02 | [●] |
| March 19, 2025 | (5,500) | 10/- | - | Gift | Transfer of Equity Shares to Senthil Kumar S | 32,20,000 | -0.02 | [●] |
| March 19, 2025 | (9,000) | 10/- | - | Gift | Transfer of Equity Shares to Ranjith R | 32,11,000 | -0.03 | [●] |
| March 19, 2025 | (5,500) | 10/- | - | Gift | Transfer of Equity Shares to Dhanush Rajendran | 32,05,500 | -0.02 | [●] |
| March 19, 2025 | (6,000) | 10/- | - | Gift | Transfer of Equity Shares to Sreejith C P | 31,99,500 | -0.02 | [●] |
| March 19, 2025 | (7,000) | 10/- | - | Gift | Transfer of Equity Shares to Akhil Kumar K K | 31,92,500 | -0.02 | [●] |
| March 19, 2025 | (9,000) | 10/- | - | Gift | Transfer of Equity Shares to Jomon Mathew | 31,83,500 | -0.03 | [●] |
| March 19, 2025 | (9,000) | 10/- | - | Gift | Transfer of Equity Shares to Sumesh K S | 31,74,500 | -0.03 | [●] |
| March 19, 2025 | (6,000) | 10/- | - | Gift | Transfer of Equity Shares to Nithin Roy K F | 31,68,500 | -0.02 | [●] |
| March 19, 2025 | (7,000) | 10/- | - | Gift | Transfer of Equity Shares to Jaimon James | 31,61,500 | -0.02 | [●] |
| March 19, 2025 | (4,000) | 10/- | - | Gift | Transfer of Equity Shares to Tintu Shibu | 31,57,500 | -0.01 | [●] |
| March 19, 2025 | (7,000) | 10/- | - | Gift | Transfer of Equity Shares | 31,50,500 | -0.02 | [●] |

| Date of allotment/ acquisition/ transfer | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | % of Pre-Issue capital | % of Post-Issue capital |
|---|---|---|---|---|---|---|---|---|
| | | | | | to Primal Sebastian | | | |
| March 19, 2025 | (7,000) | 10/- | - | Gift | Transfer of Equity Shares to Abhinand S Vijay | 31,43,500 | -0.02 | [●] |
| March 19, 2025 | (5,500) | 10/- | - | Gift | Transfer of Equity Shares to Vinodkumar Pallathupady Babu | 31,38,000 | -0.02 | [●] |
| March 19, 2025 | (9,500) | 10/- | - | Gift | Transfer of Equity Shares to Saneesh M C | 31,28,500 | -0.03 | [●] |
| March 19, 2025 | (7,500) | 10/- | - | Gift | Transfer of Equity Shares to Sandeep Lal K R | 31,21,000 | -0.02 | [●] |
| March 19, 2025 | (5,000) | 10/- | - | Gift | Transfer of Equity Shares to Gokul Babu S | 31,16,000 | -0.01 | [●] |
| March 19, 2025 | (5,000) | 10/- | - | Gift | Transfer of Equity Shares to Anil V Sukumaran | 31,11,000 | -0.01 | [●] |
| March 19, 2025 | (4,500) | 10/- | - | Gift | Transfer of Equity Shares to Midhu Siju | 31,06,500 | -0.01 | [●] |
| March 19, 2025 | (5,000) | 10/- | - | Gift | Transfer of Equity Shares to Siju K R | 31,01,500 | -0.01 | [●] |
| March 19, 2025 | (6,000) | 10/- | - | Gift | Transfer of Equity Shares to C Deepu | 30,95,500 | -0.02 | [●] |
| March 19, 2025 | (5,500) | 10/- | - | Gift | Transfer of Equity Shares to Smitha N G | 30,90,000 | -0.02 | [●] |
| March 19, 2025 | (3,500) | 10/- | - | Gift | Transfer of Equity Shares to Ananthu M | 30,86,500 | -0.01 | [●] |
| March 19, 2025 | (6,000) | 10/- | - | Gift | Transfer of Equity Shares to Manoj Kumar M | 30,80,500 | -0.02 | [●] |
| March 19, 2025 | (14,000) | 10/- | - | Gift | Transfer of Equity Shares to Rajaram R | 30,66,500 | -0.04 | [●] |

| Date of allotment/ acquisition/ transfer | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | % of Pre-Issue capital | % of Post-Issue capital |
|---|---|---|---|---|---|---|---|---|
| March 19, 2025 | (3,500) | 10/- | - | Gift | Transfer of Equity Shares to Eby Xavier | 30,63,000 | -0.01 | [●] |
| March 19, 2025 | (7,500) | 10/- | - | Gift | Transfer of Equity Shares to Sudheer V D | 30,55,500 | -0.02 | [●] |
| March 19, 2025 | (23,500) | 10/- | - | Gift | Transfer of Equity Shares to Kurian Thomas | 30,32,000 | -0.07 | [●] |
| March 19, 2025 | (7,000) | 10/- | - | Gift | Transfer of Equity Shares to Krishnaprasad | 30,25,000 | -0.02 | [●] |
| March 19, 2025 | (4,000) | 10/- | - | Gift | Transfer of Equity Shares to Sandhya C P | 30,21,000 | -0.01 | [●] |
| March 19, 2025 | (13,500) | 10/- | - | Gift | Transfer of Equity Shares to Varun Saranga Kumar | 30,07,500 | -0.04 | [●] |
| August 21,2025 | 17,30,000 | 10/- | 1000 | Cash | Right Issue | 47,37,500 | 5.13 | [●] |
| August 27, 2025 | (8,300) | 10/- | - | Gift | Transfer of Equity Shares to Bijoy Ambattu Bahuleyan | 47,29,200 | -0.02 | [●] |
| August 27, 2025 | (7,700) | 10/- | - | Gift | Transfer of Equity Shares to Kurian Thomas | 47,21,500 | -0.02 | [●] |
| August 27, 2025 | (4,900) | 10/- | - | Gift | Transfer of Equity Shares to Giri S Nair | 47,16,600 | -0.01 | [●] |
| August 27, 2025 | (4,400) | 10/- | - | Gift | Transfer of Equity Shares to Varun Saranga Kumar | 47,12,200 | -0.01 | [●] |
| August 27, 2025 | (4,600) | 10/- | - | Gift | Transfer of Equity Shares to Rajaram R | 47,07,600 | -0.01 | [●] |
| August 27, 2025 | (3,000) | 10/- | - | Gift | Transfer of Equity Shares to Ranjith R | 47,04,600 | -0.01 | [●] |
| August 27, 2025 | (3,100) | 10/- | - | Gift | Transfer of Equity Shares to Saneesh M | 47,01,500 | -0.01 | [●] |

| Date of allotment/ acquisition/ transfer | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | % of Pre-Issue capital | % of Post-Issue capital |
|---|---|---|---|---|---|---|---|---|
| | | | | | C | | | |
| August 27, 2025 | (3,000) | 10/- | - | Gift | Transfer of Equity Shares to Sumesh K S | 46,98,500 | -0.01 | [●] |
| August 27, 2025 | (3,000) | 10/- | - | Gift | Transfer of Equity Shares to Jomon Mathew | 46,95,500 | -0.01 | [●] |
| August 27, 2025 | (2,400) | 10/- | - | Gift | Transfer of Equity Shares to Sandeep Lal K R | 46,93,100 | -0.01 | [●] |
| August 27, 2025 | (2,100) | 10/- | - | Gift | Transfer of Equity Shares to Primal Sebastian | 46,91,000 | -0.01 | [●] |
| August 27, 2025 | (2,200) | 10/- | - | Gift | Transfer of Equity Shares to Sudheer V D | 46,88,800 | -0.01 | [●] |
| August 27, 2025 | (2,100) | 10/- | - | Gift | Transfer of Equity Shares to Abhinand S Vijay | 46,86,700 | -0.01 | [●] |
| August 27, 2025 | (2,100) | 10/- | - | Gift | Transfer of Equity Shares to Jaimon James | 46,84,600 | -0.01 | [●] |
| August 27, 2025 | (2,100) | 10/- | - | Gift | Transfer of Equity Shares to Krishnaprasad | 46,82,500 | -0.01 | [●] |
| August 27, 2025 | (1,600) | 10/- | - | Gift | Transfer of Equity Shares to Vinodkumar Pallathupady Babu | 46,80,900 | Negligible | [●] |
| August 27, 2025 | (2,100) | 10/- | - | Gift | Transfer of Equity Shares to Akhil Kumar K K | 46,78,800 | -0.01 | [●] |
| August 27, 2025 | (2,100) | 10/- | - | Gift | Transfer Of Equity Shares to Biju M P | 46,76,700 | -0.01 | [●] |
| August 27, 2025 | (1,800) | 10/- | - | Gift | Transfer of Equity Shares to Sreejith C P | 46,74,900 | -0.01 | [●] |
| August 27, 2025 | (1,800) | 10/- | - | Gift | Transfer of Equity Shares | 46,73,100 | -0.01 | [●] |

| Date of allotment/ acquisition/ transfer | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | % of Pre-Issue capital | % of Post-Issue capital |
|---|---|---|---|---|---|---|---|---|
| | | | | | to Manoj Kumar M | | | |
| August 27, 2025 | (1,800) | 10/- | - | Gift | Transfer of Equity Shares to C Deepu | 46,71,300 | -0.01 | [●] |
| August 27, 2025 | (1,600) | 10/- | - | Gift | Transfer of Equity Shares to Asha Berline | 46,69,700 | Negligible | [●] |
| August 27, 2025 | (1,500) | 10/- | - | Gift | Transfer of Equity Shares to Gokul Babu S | 46,68,200 | Negligible | [●] |
| August 27, 2025 | (1,300) | 10/- | - | Gift | Transfer of Equity Shares to Midhu Siju | 46,66,900 | Negligible | [●] |
| August 27, 2025 | (1,500) | 10/- | - | Gift | Transfer of Equity Shares to Anil V Sukumaran | 46,65,400 | Negligible | [●] |
| August 27, 2025 | (1,800) | 10/- | - | Gift | Transfer of Equity Shares to Nithin Roy K F | 46,63,600 | -0.01 | [●] |
| August 27, 2025 | (1,600) | 10/- | - | Gift | Transfer of Equity Shares to Smitha N G | 46,62,000 | Negligible | [●] |
| August 27, 2025 | (1,000) | 10/- | - | Gift | Transfer of Equity Shares to Eby Xavier | 46,61,000 | Negligible | [●] |
| August 27, 2025 | (1,000) | 10/- | - | Gift | Transfer of Equity Shares to Ananthu M | 46,60,000 | Negligible | [●] |
| August 27, 2025 | (1,600) | 10/- | - | Gift | Transfer of Equity Shares to Senthil Kumar S | 46,58,400 | Negligible | [●] |
| August 27, 2025 | (1,600) | 10/- | - | Gift | Transfer of Equity Shares to Dhanush Rajendran | 46,56,800 | Negligible | [●] |
| August 27, 2025 | (1,500) | 10/- | - | Gift | Transfer of Equity Shares to Siju K R | 46,55,300 | Negligible | [●] |
| August 27, 2025 | (1,200) | 10/- | - | Gift | Transfer of Equity Shares to Sandhya C P | 46,54,100 | Negligible | [●] |
| August 27, 2025 | (1,200) | 10/- | - | Gift | Transfer of Equity Shares to Tintu Shibu | 46,52,900 | Negligible | [●] |

| Date of allotment/ acquisition/ transfer | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | % of Pre-Issue capital | % of Post-Issue capital |
|---|---|---|---|---|---|---|---|---|
| August 27, 2025 | (6,400) | 10/- | - | Gift | Transfer of Equity Shares to Vinod S M | 46,46,500 | -0.02 | [●] |
| August 27, 2025 | (5,900) | 10/- | - | Gift | Transfer of Equity Shares to Jayaraj Balakrishnan | 46,40,600 | -0.02 | [●] |
| August 27, 2025 | (3,000) | 10/- | - | Gift | Transfer of Equity Shares to K Vijayan | 46,37,600 | -0.01 | [●] |
| August 27, 2025 | (3,000) | 10/- | - | Gift | Transfer of Equity Shares to George Sleeba | 46,34,600 | -0.01 | [●] |
| August 27, 2025 | (3,000) | 10/- | - | Gift | Transfer of Equity Shares to Jacob Kuruvilla A | 46,31,600 | -0.01 | [●] |
| August 27, 2025 | (4,400) | 10/- | - | Gift | Transfer of Equity Shares to Ramesh S | 46,27,200 | -0.01 | [●] |
| August 27, 2025 | (5,300) | 10/- | - | Gift | Transfer of Equity Shares to Brijesh | 46,21,900 | -0.02 | [●] |
| August 27, 2025 | (3,600) | 10/- | - | Gift | Transfer of Equity Shares to Praveen P P | 46,18,300 | -0.01 | [●] |
| August 27, 2025 | (3,200) | 10/- | - | Gift | Transfer of Equity Shares to Ashik V A | 46,15,100 | -0.01 | [●] |
| August 27, 2025 | (2,500) | 10/- | - | Gift | Transfer of Equity Shares to Swapnil K S | 46,12,600 | -0.01 | [●] |
| August 27, 2025 | (3,100) | 10/- | - | Gift | Transfer of Equity Shares to Anjali K | 46,09,500 | -0.01 | [●] |
| August 27, 2025 | (2,200) | 10/- | - | Gift | Transfer of Equity Shares to Alita Lijoy | 46,07,300 | -0.01 | [●] |
| August 27, 2025 | (3,100) | 10/- | - | Gift | Transfer of Equity Shares to Kannan P | 46,04,200 | -0.01 | [●] |
| August 27, 2025 | (2,700) | 10/- | - | Gift | Transfer of Equity Shares to Sreekutty A A | 46,01,500 | -0.01 | [●] |
| August 27, 2025 | (3,400) | 10/- | - | Gift | Transfer of Equity Shares to Joshy S | 45,98,100 | -0.01 | [●] |

| Date of allotment/ acquisition/ transfer | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | % of Pre-Issue capital | % of Post-Issue capital |
|---|---|---|---|---|---|---|---|---|
| August 27, 2025 | (3,600) | 10/- | - | Gift | Transfer of Equity Shares to Shaila P M | 45,94,500 | -0.01 | [●] |
| August 27, 2025 | (4,800) | 10/- | - | Gift | Transfer of Equity Shares to Vipin Das H | 45,89,700 | -0.01 | [●] |
| August 27, 2025 | (5,100) | 10/- | - | Gift | Transfer of Equity Shares to Rojers P N | 45,84,600 | -0.02 | [●] |
| August 27, 2025 | (3,700) | 10/- | - | Gift | Transfer of Equity Shares to Libin Mathew | 45,80,900 | -0.01 | [●] |
| August 27, 2025 | (3,200) | 10/- | - | Gift | Transfer of Equity Shares to Arun E S | 45,77,700 | -0.01 | [●] |
| August 27, 2025 | (3,600) | 10/- | - | Gift | Transfer of Equity Shares to Mahesh Kanakathuparambil Vijayan | 45,74,100 | -0.01 | [●] |
| August 27, 2025 | (5,000) | 10/- | - | Gift | Transfer of Equity Shares to Victor M | 45,69,100 | -0.01 | [●] |
| August 27, 2025 | (4,300) | 10/- | - | Gift | Transfer of Equity Shares to Suvin K V | 45,64,800 | -0.01 | [●] |
| August 27, 2025 | (3,100) | 10/- | - | Gift | Transfer of Equity Shares to Feba Halus | 45,61,700 | -0.01 | [●] |
| August 27, 2025 | (6,000) | 10/- | - | Gift | Transfer of Equity Shares to Deepak G | 45,55,700 | -0.02 | [●] |
| August 27, 2025 | (5,700) | 10/- | - | Gift | Transfer of Equity Shares to Tania | 45,50,000 | -0.02 | [●] |
| August 27, 2025 | (5,300) | 10/- | - | Gift | Transfer of Equity Shares to Praveen Kumar P B | 45,44,700 | -0.02 | [●] |
| August 27, 2025 | (5,000) | 10/- | - | Gift | Transfer of Equity Shares to Manoj C J | 45,39,700 | -0.01 | [●] |
| September 25, 2025 | 1,81,58,800 | 10/- | Nil | N.A. | Bonus Issue | 2,26,98,500 | 53.80 | [●] |
| **Sub-total (A)** | **2,26,98,500** | - | - | - | - | - | **67.25** | [●] |
| **K. Chittilappilly Trust** | | | | | | | | |
| March 10, 2017 | 16,50,000 | 10/- | - | Cash | Transfer of Equity Shares | 16,50,000 | 4.89 | [●] |

| Date of allotment/ acquisition/ transfer | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share (₹) | Nature of consideration | Nature of allotment/ transfer | Cumulative number of Equity Shares | % of Pre-Issue capital | % of Post-Issue capital |
|---|---|---|---|---|---|---|---|---|
| | | | | | from Kochouseph Thomas Chittilappilly | | | |
| August 21, 2025 | 20,000 | 10/- | 1000 | Cash | Right Issue | 16,70,000 | 0.06 | [●] |
| September 25, 2025 | 66,80,000 | 10/- | Nil | N.A. | Bonus Issue in the ratio of 4:1 i.e. 4 bonus equity shares for every 1 fully paid-up equity share | 83,50,000 | 19.79 | [●] |
| **Sub-total (B)** | **83,50,000** | | | | | | **24.74** | **[●]** |
| **Total (A+B)** | **3,10,48,500** | | | | | | **92.00** | **[●]** |

All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

**Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction for the Promoters, and members of the Promoter Group.**

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Equity Shares transferred | Face Value of Equity Shares (₹) | Transfer Price Per Equity Shares (₹) | Nature of Consideration |
|---|---|---|---|---|---|---|
| March 10, 2017 | Kochouseph Thomas Chittilappilly | K. Chittilappilly Trust | 16,50,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Mithun Kochouseph Chittilappilly | Kochouseph Thomas Chittilappilly | 5,00,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Arun K Chittilappilly | Kochouseph Thomas Chittilappilly | 5,00,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Sheela Grace Kochouseph | Kochouseph Thomas Chittilappilly | 5,00,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Bijoy Ambattu Bahuleyan | 25,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | George Sleeba | 10,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Jayaraj Balakrishnan | 20,000 | 10/- | N.A. | Gift |
| March 19, | Kochouseph | Jacob Kuruvilla | 10,000 | 10/- | N.A. | Gift |

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Equity Shares transferred | Face Value of Equity Shares (₹) | Transfer Price Per Equity Shares (₹) | Nature of Consideration |
|---|---|---|---|---|---|---|
| 2025 | Thomas Chittilappilly | A | | | | |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Giri S Nair | 15,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | K Vijayan | 10,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Vinod S M | 21,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Asha Berline | 5,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Biju M P | 7,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Senthil Kumar S | 5,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Ranjith R | 9,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Dhanush Rajendran | 5,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Sreejith C P | 6,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Akhil Kumar K K | 7,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Jomon Mathew | 9,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Sumesh K S | 9,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Nithin Roy K F | 6,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Jaimon James | 7,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Tintu Shibu | 4,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Primal Sebastian | 7,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Abhinand S Vijay | 7,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Vinodkumar Pallathupady Babu | 5,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas | Saneesh M C | 9,500 | 10/- | N.A. | Gift |

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Equity Shares transferred | Face Value of Equity Shares (₹) | Transfer Price Per Equity Shares (₹) | Nature of Consideration |
|---|---|---|---|---|---|---|
| | Chittilappilly | | | | | |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Sandeep Lal K R | 7,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Gokul Babu S | 5,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Anil V Sukumaran | 5,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Midhu Siju | 4,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Siju K R | 5,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | C Deepu | 6,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Smitha N G | 5,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Ananthu M | 3,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Manoj Kumar M | 6,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Rajaram R | 14,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Eby Xavier | 3,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Sudheer V D | 7,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Kurian Thomas | 23,500 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Krishna Prasad | 7,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Sandhya C P | 4,000 | 10/- | N.A. | Gift |
| March 19, 2025 | Kochouseph Thomas Chittilappilly | Varun Saranga Kumar | 13,500 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Bijoy Ambattu Bahuleyan | 8,300 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Kurian Thomas | 7,700 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Giri S Nair | 4,900 | 10/- | N.A. | Gift |

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Equity Shares transferred | Face Value of Equity Shares (₹) | Transfer Price Per Equity Shares (₹) | Nature of Consideration |
|---|---|---|---|---|---|---|
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Varun Saranga Kumar | 4,400 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Rajaram R | 4,600 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Ranjith R | 3,000 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Saneesh M C | 3,100 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Sumesh K S | 3,000 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Jomon Mathew | 3,000 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Sandeep Lal K R | 2,400 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Primal Sebastian | 2,100 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Sudheer V D | 2,200 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Abhinand S Vijay | 2,100 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Jaimon James | 2,100 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Krishna Prasad | 2,100 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Vinodkumar Pallathupady Babu | 1,600 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Akhil Kumar K K | 2,100 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Biju M P | 2,100 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Sreejith C P | 1,800 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Manoj Kumar M | 1,800 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | C Deepu | 1,800 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Asha Berline | 1,600 | 10/- | N.A. | Gift |
| August 27, | Kochouseph | Gokul Babu S | 1,500 | 10/- | N.A. | Gift |

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Equity Shares transferred | Face Value of Equity Shares (₹) | Transfer Price Per Equity Shares (₹) | Nature of Consideration |
|---|---|---|---|---|---|---|
| 2025 | Thomas Chittilappilly | | | | | |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Midhu Siju | 1,300 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Anil V Sukumaran | 1,500 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Nithin Roy K F | 1,800 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Smitha N G | 1,600 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Eby Xavier | 1,000 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Ananthu M | 1,000 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Senthil Kumar S | 1,600 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Dhanush Rajendran | 1,600 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Siju K R | 1,500 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Sandhya C P | 1,200 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Tintu Shibu | 1,200 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Vinod S M | 6,400 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Jayaraj Balakrishnan | 5,900 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | K Vijayan | 3,000 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | George Sleeba | 3,000 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Jacob Kuruvilla A | 3,000 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Ramesh S | 4,400 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Brijesh | 5,300 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas | Praveen P P | 3,600 | 10/- | N.A. | Gift |

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Equity Shares transferred | Face Value of Equity Shares (₹) | Transfer Price Per Equity Shares (₹) | Nature of Consideration |
|---|---|---|---|---|---|---|
| | Chittilappilly | | | | | |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Ashik V A | 3,200 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Swapnil K S | 2,500 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Anjali K | 3,100 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Alita Lijoy | 2,200 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Kannan P | 3,100 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Sreekutty A A | 2,700 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Joshy S | 3,400 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Shaila P M | 3,600 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Vipin Das H | 4,800 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Rojers P N | 5,100 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Libin Mathew | 3,700 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Arun E S | 3,200 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Mahesh Kanakathuparambil Vijayan | 3,600 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Victor M | 5,000 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Suvin K V | 4,300 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Feba Halus | 3,100 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Deepak G | 6,000 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Tania | 5,700 | 10/- | N.A. | Gift |
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Praveen Kumar P B | 5,300 | 10/- | N.A. | Gift |

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Equity Shares transferred | Face Value of Equity Shares (₹) | Transfer Price Per Equity Shares (₹) | Nature of Consideration |
|---|---|---|---|---|---|---|
| August 27, 2025 | Kochouseph Thomas Chittilappilly | Manoj C J | 5,000 | 10/- | N.A. | Gift |

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Red Herring Prospectus.

| Sr. No. | Name of the Shareholder | Number of Equity Shares held | Percentage of the Equity Share capital as of the date indicated (%) |
|---|---|---|---|
| 1. | Kochouseph Thomas Chittilappilly | 226,98,500 | 67.25 |
| 2. | K. Chittilappilly Trust | 83,50,000 | 24.74 |
| | **Total** | **3,10,48,500** | **92.00** |

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Red Herring Prospectus.

| Sr. No. | Name of the Shareholder | Number of Equity Shares held | Percentage of the Equity Share capital as of the date indicated (%) |
|---|---|---|---|
| 1. | Kochouseph Thomas Chittilappilly | 226,98,500 | 67.25 |
| 2. | K. Chittilappilly Trust | 83,50,000 | 24.74 |
| | **Total** | **3,10,48,500** | **92.00** |

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Red Herring Prospectus.

| Sr. No. | Name of the Shareholder | Number of Equity Shares held | Percentage of the Equity Share capital as of the date indicated (%) |
|---|---|---|---|
| 1. | Kochouseph Thomas Chittilappilly | 45,39,700 | 67.25 |
| 2. | K. Chittilappilly Trust | 16,70,000 | 24.74 |
| | **Total** | **62,09,700** | **92.00** |

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Red Herring Prospectus.

| Sr. No. | Name of the Shareholder | Number of Equity Shares held | Percentage of the Equity Share capital as of the date indicated (%) |
|---|---|---|---|
| 1. | Kochouseph Thomas Chittilappilly | 18,50,000 | 37.00 |
| 2. | K. Chittilappilly Trust | 16,50,000 | 33.00 |
| 3. | Mithun Kochouseph Chittilappilly | 5,00,000 | 10.00 |
| 4. | Arun K Chittilappilly | 5,00,000 | 10.00 |
| 5. | Sheela Grace Kochouseph | 5,00,000 | 10.00 |
| | **Total** | **50,00,000** | **100.00** |

**The aggregate shareholding of the Promoters and Promoter Group**

| No. | Name of the Shareholder | Number of Equity Shares held | Percentage of the Pre-Issue Equity Share capital (%) | Percentage of the Post-Issue Equity Share capital (%) |
|---|---|---|---|---|
| ***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*** | | | | |
| | | N.A. | | |
| **Sub-total (B)** | | Nil | | |
| **Total (A+B)** | | **3,10,48,500** | **92.00** | [●] |

**The number of specified securities purchased or sold by the Promoters and Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.**

Except as disclosed in "***Details of the Build-up of Promoters' shareholding***" on page 109, none of the members of our Promoter Group, our Promoters, our directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

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

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

| Name of the Promoter | Number of equity shares acquired in the one year preceding the date of this Red Herring Prospectus | Weighted average price per Equity Share (₹)* |
|---|---|---|
| Kochouseph Thomas Chittilappilly | 1,81,58,800 | 0.00 |
| K. Chittilappilly Trust | 66,80,000 | 0.00 |

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

**Average Cost of Acquisition of Equity Shares by our Promoters**

The average cost of acquisition of Equity Shares by our Promoters as on the date of this Red Herring Prospectus, is as set forth below:

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

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

| 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 (₹) |
|---|---|---|---|
| this Red Herring Prospectus | | | |

** 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.*

**Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus**

Save and except for below, our Promoters, the members of our Promoter Group, have not acquired any specified securities in the last 3 years preceding the date of this Red Herring Prospectus and the Company does not have any shareholders entitled with right to nominate Directors or any other rights:

| Name of Shareholder | Date of acquisition | Number of Equity Shares acquired | Face Value (in ₹) | Acquisition price per Equity Share (in ₹) | Nature of Transaction |
|---|---|---|---|---|---|
| **Promoters** | | | | | |
| Kochouseph Thomas Chittilappilly | March 19, 2025 | 15,00,000 | 10 | Nil | Gift |
| | August 21,2025 | 17,30,000 | 10 | 1,000.00 | Right Issue |
| | September 25, 2025 | 1,81,58,800 | 10 | Nil | Bonus Issue |
| K. Chittilappilly Trust | August 21, 2025 | 20,000 | 10 | 1,000.00 | Rights Issue |
| | September 25, 2025 | 66,80,000 | 10 | Nil | Bonus Issue |
| **Promoter Group** | | | | | |
| N.A. | | | | | |

**Details of Promoters' Contribution & lock-in**

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and, in view of the proposed objects of the Issue, is required to be locked-in for a period of 3 years from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company shall be locked in for a period of 1 year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' contribution for a period of 3 years, from the date of Allotment as Promoters' Contribution are set out below:(1)

| Name of Promoters | Number of Equity Shares held | Number of Equity Shares locked-in | Date of allotment of Equity Shares/ Transfer of Equity Shares and when made fully paid-up/ Transfer | Nature of transaction | Face Value per Equity Share (₹) | Issue / Acquisition price per Equity Share (₹) | Percentage of the pre-Issue paid-up capital (%) | Percentage of the post-Issue paid-up capital (%) | Date up to which Equity Shares are subject to lock-in |
|---|---|---|---|---|---|---|---|---|---|
| [•] | | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |

| Name of Promoters | Number of Equity Shares held | Number of Equity Shares locked-in | Date of allotment of Equity Shares/ Transfer of Equity Shares and when made fully paid-up/ Transfer | Nature of transaction | Face Value per Equity Share (₹) | Issue / Acquisition price per Equity Share (₹) | Percentage of the pre-Issue paid-up capital (%) | Percentage of the post-Issue paid-up capital (%) | Date up to which Equity Shares are subject to lock-in |
|---|---|---|---|---|---|---|---|---|---|
| **Total** | | **[●]** | | | | **[●]** | **[●]** | **[●]** | |

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***Capital Structure - Capital Build-up of our Promoters' Shareholding in our Company***" on page 109.

In this connection, we confirm the following:

The Equity Shares issued towards minimum Promoters' contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;

The Equity Shares issued towards minimum Promoters' contribution have not been acquired by our Promoters during the year immediately preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;

The Equity Shares forming part of the Promoters' contribution are not subject to any pledge; and

All Equity Shares held by our Promoters are in dematerialized form as of the date of this Red Herring Prospectus.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

**Details of Equity Shares locked-in for one year**

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' contribution and the Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company which shall be locked in for a period of one year from the date of Allotment. As prescribed under the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company(except the shareholding of our Promoters) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Issue, in accordance with Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations except the following: (i) the Equity Shares that are held by any VCFs, AIFs (category I or category II) or FVCIs subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI;

**Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a

period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

**Other requirements in respect of lock-in**:

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors, and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months preceding the date of filing of this Red Herring Prospectus.

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Issue

As on the date of this Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Further, none of the Shareholders, the Company, its Promoters, its Directors, its Key Managerial Personnel and Senior Management, its Group Company or members of its Promoter Group are directly/indirectly related with the Book Running Lead Manager and their associates. The Book Running Lead

Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Red Herring Prospectus.

The Promoters and members of our Promoter Group will not participate in the Issue and will not receive any proceeds from the Issue.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Our Company has not undertaken any public issue of securities since its incorporation.

Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.

Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the draft issue document or issue document, as the case may be, and the date of closure of the Issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

## 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. The proceeds from the Issue, i.e. gross proceeds of the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the "**Net Proceeds**").

The Net Proceeds are proposed to be utilised for the following objects:

1. Funding a part of the expense to be incurred in the development of our Ongoing Projects; and
2. Funding unidentified acquisition of land and general corporate purposes.

(Collectively, referred to herein as the ***"Objects" or "Objects of the Issue"***)

We believe that listing our equity shares on the Stock Exchanges will significantly enhance our corporate image and increase the visibility of our brand. Additionally, it will provide our Company with the benefits associated with being listed, such as improved access to capital markets and increased credibility with stakeholders. The listing will also establish a public trading market for our equity shares, providing liquidity for our investors and potentially broadening our shareholder base.

The main objects and the objects necessary for furtherance of the main objects of our Memorandum of Association enable our Company (i) to undertake our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds

**Net Proceeds**

The details of the Net Proceeds from the Issue are summarized in the following table:

| Particulars | Estimated Amount (₹ in lakhs) |
|---|---|
| Gross Proceeds from the Issue | up to ₹21,000.00 |
| Less: Issue related expenses[(1)(2)] | [●] |
| **Net Proceeds** | [●] |

*[(1)] See "Issue Related Expenses" on page 145*
*[(2)] To be determined after finalization of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

***Requirement of Fund and Utilisation of Net Proceeds***

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

| 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.*

***Proposed schedule of Implementation and Utilization of Net Proceeds***

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth below:

***(₹ in lakhs)***

| Particulars | Total estimated cost | Amount deployed as at June 30, 2026 | Estimated utilization from Net Proceeds | Estimated deployment of Net Proceeds in | |
|---|---|---|---|---|---|
| | | | | Fiscal 2027 | Fiscal 2028 |
| Funding a part of the expense to be incurred in the development of our | 81,158.49 | 34,563.43 | 11,982.54 | 5,820.80 | 6,161.74 |

| Particulars | Total estimated cost | Amount deployed as at June 30, 2026 | Estimated utilization from Net Proceeds | Estimated deployment of Net Proceeds in | |
|---|---|---|---|---|---|
| | | | | Fiscal 2027 | Fiscal 2028 |
| Ongoing Projects | | | | | |
| Funding unidentified acquisition of land and general corporate purposes[(1)] | [●] | [●] | [●] | [●] | [●] |
| **Net Proceeds** [(2)] | [●] | [●] | [●] | [●] | [●] |

*(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. 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.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. See *"**Risk Factor no. 31 - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds**"* on page 59. The current estimates and specifications in relation to our funding requirements and utilisation of proceeds are based on prevailing financial and market conditions, competitive dynamics, our business strategy, the current status of implementation, approved designs and layouts of our planned residential projects, applicable regulatory requirements, management estimates, valid quotations and work orders received from suppliers and vendors, and other relevant commercial and technical considerations, which are subject to change from time to time. We may have to revise our funding requirements and deployment due to a variety of factors, such as our financial condition, business and strategies, competitive landscape, negotiation with vendors, variation in cost estimates (including those due to the passage of time), incremental pre-operative expenses, general factors affecting our results of operations, financial condition and access to capital, and other external factors, such as changes in the business environment or regulatory laws, which may not be within the control of our Company. For further details, see *"**Risk Factor no. 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**"* on page 35.

Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in next fiscal year in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Further, our management will have discretion in the deployment of a portion of the Net Proceeds of the Issue, subject to applicable laws and regulation.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards unidentified acquisition of land and general corporate purposes (to the extent that the total amount to be utilized towards unidentified acquisition of land and general corporate purposes will not individually exceed 25% of the Gross Proceeds, and will not collectively exceed 35% of the Gross Proceeds), subject to applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

**Means of Finance**.

The total estimated cost for our 8 of our 12 Ongoing Projects is approximately ₹ 81,158.49 lakh. We intend to fund the estimated cost of Ongoing Projects as follows:

*(₹ in lakhs)*

| Particulars | Amount |
|---|---|
| Total estimated cost of the construction of our Ongoing Projects (A) | 81,158.49 |
| (less) Amount deployed as at June 30, 2026 (B) | 34,563.43 |
| Balance amount for construction of our Ongoing Projects (C=A-B) | 46,595.06 |
| Amount to be funded by infusion of Net Proceeds (D) | 11,982.54 |
| Balance amount after deducting Net Proceeds (E=C-D) | 34,612.52 |
| Finance to be arranged of 75% of the Balance Amount (F) | 25,959.39 |
| Amount proposed to be funded through Internal Accruals (G) | 13,114.41 |
| Available limit for Loan Sanctioned against the projects for which funds are raised (H) | 12,844.98 |

*As certified by Statutory Auditors, by way of their certificate dated August 31, 2026.*

Our Company has availed loans for funding our Ongoing Projects. The project-wise bifurcation of the loans sanctioned is as follows:

*(₹ in lakhs)*

| Sr. No | Project | Loan Sanctioned | Loan Utilised upto June 30, 2026 |
|---|---|---|---|
| 1. | Serene | 2,000.00 | 180.00 |
| 2. | Casabella | 3,000.00 | 800.00 |
| 3. | Flora | 2,000.00 | 600.00 |
| 4. | Queens Park | 2,000.00 | 575.02 |
| 5. | Lluvia Garden | 6,000.00 | NIL |
| | **Total** | **15,000.00** | **2,155.02** |

The entire fund requirements yet to be funded for the above Projects are proposed to be entirely funded from the Net Proceeds, internal accruals and loan sanctioned. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

***Details of the Objects of the Issue***

***1. Funding a part of the expense to be incurred in the development of our Ongoing Projects***

We are a real estate development company engaged in the planning, development and sale of residential apartment projects in the state of Kerala, India. Our projects are developed in accordance with the applicable provisions of RERA. We operate under our brand name '*Veegaland Homes*' and as on date of this Red Herring Prospectus, we have undertaken projects in Kochi, Thiruvananthapuram, Kozhikode and Thrissur 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. For details relating to our segments of the Projects, see "***Our Business – Our Projects"*** on page 231.

As on June 30, 2026, our project portfolio consists of twelve (12) Ongoing Projects and three (3) Upcoming Projects. The project portfolio is as follows:

| Name of Project | Location | Estimated date of Completion |
|---|---|---|
| **ONGOING PROJECTS** | | |
| Elanza | Thrissur, Kerala | November 30, 2026 |
| Symphony | Kozhikode, Kerala | July 31, 2027 |
| Green Capitol | Thiruvananthapuram, Kerala | June 30, 2028 |
| Maybell | Kochi, Kerala | December 31, 2027 |
| Green Heights | Kochi, Kerala | August 30, 2028 |
| Green Fort | Kochi, Kerala | August 31, 2027 |
| Queens Park | Kochi, Kerala | October 31, 2028 |

| Name of Project | Location | Estimated date of Completion |
|---|---|---|
| Casabella | Kochi, Kerala | June 30, 2029 |
| Flora | Kochi, Kerala | November 30, 2029 |
| Serene | Kochi, Kerala | March 31, 2030 |
| Lluvia Garden | Thiruvananthapuram, Kerala | May 31, 2031 |
| Amora | Kochi, Kerala | December 31, 2030 |
| **UPCOMING PROJECTS** | | |
| Fortune | Kochi, Kerala | - |
| Sarovar | Kozhikode, Kerala | - |
| East Fort | Kochi, Kerala | - |

Out of the Net Proceeds, we propose to utilise an aggregate amount of ₹11,982.54 lakh towards part-funding the construction and development costs of eight (8) residential real estate projects which is our Ongoing Projects in the state of Kerala.

The proposed utilisation of the Net Proceeds towards these Ongoing Projects is intended to support ongoing construction activities, meet project-specific funding requirements, facilitate timely execution, and ensure completion of such projects in accordance with their respective RERA-registered timelines.

Set out below are brief details of the Ongoing Projects proposed to be part-funded from the Net Proceeds. These projects have been identified by our management after taking into account factors such as their stage of development, timelines for completion and alignment with our overall business strategy.

**A. Ongoing Projects proposed to be part-funded from the Net Proceeds**

| Name of Project | Location | Segment | Saleable Area* (sq. ft.) | Area sold as on June 30, 2026 (Sq. Ft.) | Date of Commencement / RERA Registration | Estimated Date of completion (RERA) | % of Saleable Area sold as on June 30, 2026 |
|---|---|---|---|---|---|---|---|
| **Green Capitol** | Thiruvananthapuram, Kerala | Premium | 1,51,778 | 1,28,855 | July 27, 2023 | June 30, 2028 | 84.90 |
| **Maybell** | Kochi, Kerala | Premium | 1,48,860 | 1,47,022 | September 23, 2023 | December 31, 2027 | 98.77 |
| **Green Heights** | Kochi, Kerala | Ultra-Premium | 2,77,907 | 2,75,930 | October 16, 2023 | August 30, 2028 | 99.29 |
| **Queens Park** | Kochi, Kerala | Ultra-Premium | 89,639 | 74,705 | September 10, 2024 | October 31, 2028 | 83.34 |
| **Casabella** | Kochi, Kerala | Premium | 1,70,852 | 1,44,648 | June 20, 2025 | June 30, 2029 | 84.66 |
| **Flora** | Kochi, Kerala | Luxe | 94,039 | 61,255 | July 30, 2025 | November 30, 2029 | 65.14 |
| **Serene** | Kochi, Kerala | Premium | 1,05,206 | 54,601 | December 7, 2025 | March 31, 2030 | 51.90 |
| **Lluvia Garden** | Thiruvananthapuram, Kerala | Luxe | 3,23,700 | 74,152 | January 11, 2026 | May 31, 2031 | 22.91 |
| **Total** | - | - | **13,61,981** | **9,61,168** | - | - | - |

**Saleable Area refers to the total area of a residential unit on which the consideration is charged to the purchaser and generally includes the carpet area, internal walls, balconies or terraces (where applicable), together with a proportionate share of common areas such as corridors, lobbies, recreational facilities and service areas.*
*As certified by independent Architect, Binu Balakrishnan Architects pursuant to their certificate dated August 18, 2026.*

Set out below are details of estimated completion timelines and construction progress of our Ongoing Projects as on March 31, 2026:

| Name of Project | Location | Estimated Date of Completion (RERA) | % of completion of construction |
|---|---|---|---|
| Elanza | Thrissur, Kerala | November 30, 2026 | 86.28 |
| Symphony | Kozhikode, Kerala | July 31, 2027 | 81.64 |
| Green Capitol | Thiruvananthapuram, Kerala | June 30, 2028 | 64.94 |
| Maybell | Kochi, Kerala | December 31, 2027 | 51.01 |
| Green Heights | Kochi, Kerala | August 30, 2028 | 50.56 |
| Green Fort | Kochi, Kerala | August 31, 2027 | 65.57 |
| Queens Park | Kochi, Kerala | October 31, 2028 | 41.70 |
| Casabella | Kochi, Kerala | June 30, 2029 | 28.08 |
| Flora | Kochi, Kerala | November 30, 2029 | 32.13 |
| Serene | Kochi, Kerala | March 31, 2030 | 22.09 |
| Lluvia Garden | Thiruvananthapuram, Kerala | May 31, 2031 | 26.07 |
| Amora* | Kochi, Kerala | December 31, 2030 | - |

**RERA registration certificate for Amora was issued on June 5, 2026, accordingly, construction activity was not started as of March 31, 2026.*

The project-wise details of sales value, collections received, receivables outstanding, customer advances lying in the RERA/designated accounts, amount withdrawn/utilised and balance construction cost is as follows:

***(₹ in lakhs)***

| Projects | Project-wise details of sales value as on March 31, 2026 | Collections received as on March 31, 2026 | Receivables outstanding based on invoices issued* | Balance in Escrow accounts as on March 31, 2026 | Balance in RERA FD accounts as March 31, 2026 | Balance in Operative account as on March 31, 2026 | Balance in collection account as on March 31, 2026 | Total amount in designated accounts as on March 31, 2026 | Amount withdrawn/ utlised as on March 31, 2026 | Total Construction cost | Cost incurred till March 31, 2026 | Balance cost to be incurred as on March 31, 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Green Capitol | 10,044.07 | 6,505.32 | 1,007.34 | 132.81 | - | - | - | 132.81 | 4,717.93 | 9,353.83 | 6,074.50 | 3,279.33 |
| Maybell | 10,264.33 | 7,395.94 | 455.77 | 482.14 | 1,250.00 | - | - | 1,732.14 | 3,794.99 | 8,048.13 | 4,105.70 | 3,942.43 |
| Green Heights | 19,943.15 | 13,794.25 | 494.05 | 461.04 | 1,000.00 | - | 10.47 | 1,471.51 | 3,794.99 | 14,368.34 | 7,264.52 | 7,103.81 |
| Queens Park | 4,982.62 | 2,492.81 | 137.25 | 96.09 | - | - | 14.00 | 110.09 | 1,741.80 | 5,632.21 | 2,348.87 | 3,283.34 |
| Casabella | 10,321.52 | 2,612.49 | 1,000.14 | 17.61 | - | - | - | 17.61 | 1,939.74 | 9,574.61 | 2,688.56 | 6,886.05 |
| Flora | 4,648.66 | 1,050.35 | 344.25 | - | - | - | 10.00 | 10.00 | 796.74 | 6,471.18 | 2,079.03 | 4,392.15 |
| Lluvia Garden | 3,442.51 | 288.14 | 56.13 | 252.01 | - | 108.01 | - | 360.02 | - | 21,575.13 | 5,623.74 | 15,951.39 |
| Serene | 3,217.39 | 321.34 | 0.40 | 26.15 | - | 11.73 | - | 37.88 | 222.90 | 6,135.06 | 1,355.46 | 4,779.60 |

**The receivables are excluding GST.*

*Note: In the residential real estate business, companies undertake project development in accordance with defined construction schedules in order to comply with the timelines prescribed under the Real Estate (Regulation and Development) Act, 2016 ("RERA"). Sales of residential units are effected during the construction phase, and*

*customers are invoiced upon achievement of specified construction milestones, in accordance with the respective sale agreements.*

*Further, such collections are subject to the escrow account requirements prescribed under RERA and are available for utilization by the Company only in accordance with such regulatory restrictions. Accordingly, the timing of project-wise cash inflows from customer collections may not necessarily align with the scheduled construction-related cash outflows committed under RERA.*

*In the case of the Green Heights project, although approximately 99.29% of the units had been sold as at June 30, 2026, the corresponding proceeds are receivable only upon achievement of construction milestones and completion of the invoicing and collection process described above. As at March 31, 2026, the project had achieved only 50.56% construction completion.*

*Further, while certain projects such as Maybell had achieved sales of approximately 98.77% as on June 30, 2026, the corresponding construction progress as on March 31, 2026 was only 51.01%. Similarly, Green Capital had achieved sales of 84.90% of the saleable area, whereas construction completion stood at 64.94%. Also, the Company's project portfolio also includes projects at relatively early stages of development, such as Queens Park, Casabella and Flora, as well as upcoming projects proposed to be part-funded from the Net Proceeds. The proposed deployment of IPO proceeds enables the Company to efficiently manage project execution across its portfolio, maintain construction momentum and meet its commitments under applicable regulatory timelines. Therefore, substantial construction and development expenditure remains to be incurred for these projects notwithstanding the high level of sales achieved.*

*Accordingly, the Company believes that utilisation of IPO proceeds towards the identified projects is justified notwithstanding the level of sales achieved in certain projects, as significant construction expenditure remains to be incurred prior to project completion and handover.*

**Year wise, estimated percentage of construction completion schedule is as stated below:**

| Projects | 26-27 | 27-28 | 28-29 | 29-30 | 30-31 |
|---|---|---|---|---|---|
| Green Capitol | 84% | 100% | - | - | - |
| Maybell | 72% | 100% | - | - | - |
| Green Heights | 70% | 96% | 100% | - | - |
| Queens Park | 65% | 94% | 100% | - | - |
| Casabella | 48% | 73% | 91% | 100% | - |
| Flora | 53% | 74% | 92% | 100% | - |
| Serene | 43% | 66% | 90% | 100% | - |
| Lluvia Garden | 35% | 53% | 70% | 87% | 100% |

**Year wise, expected collections schedule is as stated below:**

***(₹ in lakhs)***

| Projects | Cumulative Sales Value as on 31-03-2026 | Estimated Contractual Entitlement 2026-27 | Estimated Contractual Entitlement 2027-28 | Estimated Contractual Entitlement 2028-29 | Estimated Contractual Entitlement 2029-30 | Estimated Contractual Entitlement 2030-31 |
|---|---|---|---|---|---|---|
| Green Capitol | 10,044.07 | 1,908.37 | 652.86 | - | - | - |
| Maybell | 10,264.33 | 1,539.65 | 975.11 | - | - | - |
| Green Heights | 19,943.15 | 4,387.49 | 1,296.30 | - | - | - |
| Queens Park | 4,982.62 | 1,345.31 | 946.70 | 74.74 | - | - |

| Projects | Cumulative Sales Value as on 31-03-2026 | Estimated Contractual Entitlement 2026-27 | Estimated Contractual Entitlement 2027-28 | Estimated Contractual Entitlement 2028-29 | Estimated Contractual Entitlement 2029-30 | Estimated Contractual Entitlement 2030-31 |
|---|---|---|---|---|---|---|
| Casabella | 10,321.52 | 4,231.83 | 1,341.80 | 1,135.37 | - | - |
| Flora | 4,648.66 | 1,812.98 | 883.25 | 371.89 | 185.95 | - |
| Lluvia Garden | 3,442.51 | 1,239.31 | 757.35 | 688.50 | 240.98 | 172.13 |
| Serene | 3,217.39 | 1,544.35 | 772.17 | 353.91 | 225.22 | - |

***Estimated project cost, utilisation and deployment of funds***

The total estimated cost to be incurred towards completion of the above stated Ongoing Projects is ₹81,158.49 lakh, out of which an amount of ₹34,563.43 lakh had been incurred as on June 30, 2026. The balance amount of ₹46,595.06 lakh remains to be incurred towards completion of these projects.

Out of the aforesaid balance amount, we propose to utilise ₹11,982.54 lakh from the Net Proceeds towards part-funding the development of our above detailed Ongoing Projects. The proposed ₹11,982.54 lakh from the Net Proceeds will primarily be utilised towards part funding the construction and development costs of such projects. We will not purchase any second hand or pre-used material from the Net Proceeds.

The fund requirements, deployment of funds and the intended utilisation of the Net Proceeds under this object have been determined based on management estimates, current and valid quotations, work orders received from suppliers and vendors, and other relevant commercial and technical considerations.

***Breakup of estimated cost and estimated deployment***

Set out below is the project-wise break-up of the estimated cost, amount incurred, balance cost to be incurred, proposed utilisation from the Net Proceeds and estimated deployment of Net Proceeds on Ongoing Projects:

***(₹ in lakhs, unless otherwise stated)***

| Project Name | Total estimated cost to be incurred towards completion | Amount already deployed as on June 30, 2026 | Balance estimated project cost yet to be funded | Amount to be funded from Net Proceeds | % of Amount to be funded from Net Proceeds | Estimated Deployment of Net Proceeds in Fiscal 2027 | Estimated Deployment of Net Proceeds in Fiscal 2028 |
|---|---|---|---|---|---|---|---|
| **Green Capitol** | 9,353.83 | 6,389.16 | 2,964.67 | 547.67 | 4.57% | 460.00 | 87.67 |
| **Maybell** | 8,048.13 | 4,374.68 | 3,673.45 | 956.23 | 7.98% | 628.80 | 327.43 |
| **Green Heights** | 14,368.34 | 7,950.99 | 6,417.35 | 1,338.05 | 11.16% | 1,053.63 | 284.42 |
| **Queens Park** | 5,632.21 | 2,610.46 | 3,021.75 | 600.00 | 5.01% | 300.00 | 300.00 |
| **Casabella** | 9,574.61 | 2,987.13 | 6,587.48 | 1,676.00 | 13.99% | 783.71 | 892.29 |
| **Flora** | 6,471.18 | 2,268.44 | 4,202.74 | 1,616.06 | 13.49% | 822.77 | 793.29 |
| **Lluvia Garden** | 21,575.13 | 6,451.98 | 15,123.15 | 3,716.40 | 31.01% | 1,110.61 | 2,605.79 |
| **Serene** | 6,135.06 | 1,530.59 | 4,604.47 | 1,532.13 | 12.79% | 661.28 | 870.85 |
| **Total** | **81,158.49** | **34,563.43** | **46,595.06** | **11,982.54** | **100.00%** | **5,820.80** | **6,161.74** |

*As certified by Statutory Auditors, by way of their certificate dated August 31, 2026.*

As we are engaged in the real estate development business, construction activities in respect of our Ongoing Projects have already commenced and are being executed in a phased manner. Accordingly, we intend to utilise a portion of the Net Proceeds towards funding construction and development activities that are yet to be undertaken in respect of our Ongoing Projects, for which quotations have been obtained from third-party suppliers and vendors and a portion of the estimated costs of such activities is proposed

to be funded from the Net Proceeds. For details, see **Schedule I**, below.

Further, in respect of certain construction and development activities relating to our Ongoing Projects where work has already commenced, we have issued work orders and costs are being incurred on an ongoing basis. A portion of the costs to be incurred pursuant to such work orders is also proposed to be funded from the Net Proceeds. For details, see **Schedule II**, below.

***Schedule I:*** *Set out below are details of the estimated costs to be incurred towards construction and development activities yet to be undertaken for the Ongoing Projects, along with the amounts proposed to be utilised from the Net Proceeds and the related quotations received from third-party suppliers and vendors.*

***(₹ in lakhs)***

| Project | Nature of cost | Description | Estimated total cost | Amount to be utilized from Net proceeds | Name of vendor | Date of quotation | Validity of quotation | Quotation Amount ^* |
|---|---|---|---|---|---|---|---|---|
| Green Capitol | CP Sanitary | CP & Sanitary fittings | 108.95 | 60.00 | Vikas Sanitaries stores (Hansgrohe) | October 02, 2024 | December 31, 2026 | 108.95 |
| Maybell | Civil Work | Cement – Grade PPC/ OPC | 183.60 | 56.23 | Zion Agencies | July 17, 2026 | December 31, 2026 | 94.50 |
| Green Heights | CP Sanitary | CP & Sanitary fittings | 153.63 | 153.63 | Vikas Sanitaries Stores (Jaquar) | October 07, 2024 | October 07, 2026 | 153.63 |
| Casabella | Civil Work | Steel - FE 550/550D Grade | 932.09 | 300.00 | Pulkit Metals Private Limited | August 5, 2026 | December 30, 2026 | 373.87 |
| | Civil Work | Cement – Grade PPC/ OPC | 335.00 | 126.00 | Zion Agencies | July 16, 2026 | December 31, 2026 | 126.00 |
| Flora | Civil Work | Steel - FE 550/550D Grade | 617.70 | 300.00 | Pulkit Metals Private Limited | August 5, 2026 | December 30, 2026 | 376.37 |
| | Civil Work | Cement – Grade PPC/ OPC | 176.75 | 105.70 | Zion Agencies | July 16, 2026 | December 31, 2026 | 105.70 |
| Lluvia Garden | Civil Work | Civil Work - RCC, Block work, Plastering & Flooring | 5,275.97 | 2,595.10 | Align Builders TVM | November 19, 2025 | November 20, 2026 | 5,275.97 |
| | Civil Work | Steel - FE 550/550D Grade | 1,745.93 | 800.00 | Pulkit Metals Private Limited | August 5, 2026 | December 30, 2026 | 996.38 |
| | Civil Work | Cement – Grade PPC/ OPC | 527.44 | 321.30 | Zion Agencies | July 16, 2026 | December 31, 2026 | 321.30 |

| Project | Nature of cost | Description | Estimated total cost | Amount to be utilized from Net proceeds | Name of vendor | Date of quotation | Validity of quotation | Quotation Amount ^* |
|---|---|---|---|---|---|---|---|---|
| Serene | Civil Work | Steel - FE 550/550D Grade | 560.91 | 248.63 | Pulkit Metals Private Limited | August 5, 2026 | December 30, 2026 | 248.63 |
| | **Total** | | **10,617.97** | **5,066.59** | | | | **8,181.30** |

*Inclusive of goods and services tax @18%*
*^Rounded off.*

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. We cannot assure you that the vendors would be engaged to eventually supply the material at the same costs. Further, the purchase of material and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time. The quantity of material to be purchased is based on the current management estimates. Any increase in costs in excess of the estimated cost shall be funded from the general corporate purpose, debt arrangements or through internal accruals.

Our Promoters, the members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management and the Group Company do not have any interest in the proposed acquisition of the material or in the entity from whom we have obtained quotations for such proposed acquisition of the material and our Company has confirmed that such entities do not form part of the members of our Promoter Group or Group Company.

***Schedule II:*** *Set out below are the details of construction and development activities of our Ongoing Projects in respect of which work orders have been issued, costs are being incurred on an ongoing basis, and a portion of such costs is proposed to be funded from the Net Proceeds:*

***(₹ in lakhs)***

| Project | Nature of cost | Description | Estimated total cost | Amount to be utilized from Net proceeds | Name of vendor | Date of Work order | Estimated date of Completion | Work order Amount |
|---|---|---|---|---|---|---|---|---|
| Green Capitol | Civil Work | Civil Work - RCC, Block work, Plastering & Flooring | 2,509.70 | 387.67 | Vellayil Constructions | February 10, 2024 | March 31, 2027 | 2,509.70 |
| | Joinery Fabrication | Supply & Installation of UPVC & aluminium Joinery | 191.09 | 100.00 | Rainbow Hi-Fabs & Contractors | May 15, 2025 | March 25, 2027 | 191.09 |
| Maybell | Civil Work | Civil Work - RCC, Block work, Plastering & Flooring | 1,808.28 | 427.00 | Kap (India) Projects And Constructions Pvt. Ltd. | March 25, 2024 | March 31, 2027 | 1,808.28 |

| Project | Nature of cost | Description | Estimated total cost | Amount to be utilized from Net proceeds | Name of vendor | Date of Work order | Estimated date of Completion | Work order Amount |
|---|---|---|---|---|---|---|---|---|
| | Civil Work | | 373.24 | 373.00 | Arching Infratech | May 14, 2026 | May 14, 2027 | 373.24 |
| | Joinery Fabrication | Supply & Installation of UPVC & aluminium Joinery | 134.55 | 100.00 | Rainbow Hi-Fabs & Contractors | July 16, 2025 | March 31, 2027 | 134.55 |
| Green Heights | Civil Work | Civil Work - RCC, Block work, Plastering & Flooring | 4,517.01 | 1,084.42 | Vellayil Constructions | February 15, 2024 | May 31, 2027 | 4,517.01 |
| | Joinery Fabrication | Supply & Installation of UPVC & aluminium Joinery | 265.34 | 100.00 | George Projects Pvt. Ltd. | January 01, 2025 | May 15, 2027 | 265.34 |
| Queens Park | Civil Work | Civil Work - RCC, Block work, Plastering & Flooring | 1,507.18 | 600.00 | PMK Contractors Pvt.Ltd. | February 10, 2025 | November 10, 2026 | 1,507.18 |
| Casabella | Civil Work | Civil Work - RCC, Block work, Plastering & Flooring | 2,513.96 | 1,250.00 | Arching Infratech | November 15, 2025 | November 15, 2027 | 2,513.96 |
| Flora | Civil Work | Civil Work - RCC, Block work, Plastering & Flooring | 1,838.95 | 1,210.36 | Creative Builders & Contractors | January 21, 2026 | January 21, 2028 | 1,838.95 |
| Serene | Civil Work | Civil Work - RCC, Block work, Plastering & Flooring | 1,729.97 | 1,283.50 | Vellayil Constructions | April 29, 2026 | April 29, 2028 | 1,729.97 |
| | **Total** | | **17,389.27** | **6,915.95** | | | | **17,389.27** |

The work order against all quotations received from the vendors mentioned above were awarded as on the date of this Red Herring Prospectus. The quantity of material to be purchased is based on the current

management estimates. Any increase in costs in excess of the estimated cost shall be funded from the general corporate purpose, debt arrangements or through internal accruals.

The amount proposed to be utilised from the Net Proceeds, based on the quotations received, has been determined by the management after taking into account that the project is expected to be partially funded through the Company's internal accruals and/or sanctioned borrowings prior to the receipt of funds from the Issue. Accordingly, the Company has proposed to utilise only a portion of the Net Proceeds of the Issue towards the expenditures covered by the aforesaid quotations.

Our Promoters, the members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management and the Group Company do not have any interest in the proposed acquisition of the material or in the entity from whom we have obtained quotations for such proposed acquisition of the material and our Company has confirmed that such entities do not form part of the members of our Promoter Group or Group Company.

**Cost escalation assumptions and sensitivity analysis for delay/cost overrun**

*Basis of estimation:* The estimated cost to be incurred towards completion of each of our Ongoing Projects has been arrived at by our in-house technical, engineering and projects team on the basis of the approved architectural drawings, the sanctioned plan and the bill of quantities prepared for each project, the work orders, purchase orders and rate contracts already awarded to civil contractors, sub-contractors and material suppliers, quotations received from vendors and prevailing market rates in respect of the balance items of work not yet awarded, and estimates of statutory approval costs, development and infrastructure charges, professional fees, marketing and selling costs and finance costs.

*Escalation assumptions:* In arriving at the estimated cost to be incurred, we have assumed that:

(i) works which have been awarded under executed contracts at agreed rates have been considered based on the contractual terms and are not subject to escalation, except to the extent of any price variation clauses contained in such contracts;
(ii) the balance uncontracted works have been estimated based on prevailing market rates, with appropriate escalation considered in respect of key construction materials, including cement, steel, ready mix concrete, aggregates, tiles and fittings, and labour costs, based on the movement in such costs observed over the past few Fiscals;
(iii) a contingency provision has been considered in the estimated construction cost of each project to account for unforeseen costs that may arise during the course of construction;
(iv) interest on project-specific borrowings has been estimated based on the applicable sanctioned rates of interest;
(v) each project will be completed in accordance with the timelines committed under the applicable registrations obtained under the Real Estate (Regulation and Development) Act, 2016, as set out on page 130; and
(vi) there will be no change in the sanctioned plans, approved developable area or specifications of the projects, and no material change in applicable statutory levies, development charges or taxes.

*Cost escalation experienced:* Our Company has not experienced any cost overrun in respect of any of its Ongoing Projects beyond the contingency provided for in the estimated project cost. Hence, the Sensitivity analysis for the cost overrun is not applicable.

***Government and Statutory Approvals***

Set out below is the project wise list of material government and statutory approvals obtained by the Company as on the date of the RHP:

| Sr. No. | Particulars | Issuing Authority | Reference No. | Date of Issue | Expiry Date |
|---|---|---|---|---|---|
| **Casabella** | | | | | |

| Sr. No. | Particulars | Issuing Authority | Reference No. | Date of Issue | Expiry Date |
|---|---|---|---|---|---|
| 1 | Site approval and Building Permit | Thrikkakara Municipality Ernakulam | BP/17846/2025 | May 13, 2025 | May 12, 2030 |
| 2 | Civil Aviation NOC | Airports Authority of India | CIAL/SOUTH/B/020525 /1543485 | February 19, 2025 | NA |
| 3 | Fire NOC | Department of Fire and Rescue Services Government of Kerala | FRS/07/TKRA/30531/20 25/SITE | April 3, 2025 | April 2, 2030 |
| 4 | Naval NOC | Southern Naval Command Kochi | AO/1505/HC | March 6, 2025 | March 5, 2030 |
| 5 | PCB NOC | Kerala State Pollution Control Board | KSPCB/ER1/ICE/10095 666/2025 | April 1, 2025 | March 1, 2030 |
| 6 | Certificate of Registration of Real Estate project | Kerala Real Estate Regulatory Authority | K-RERA/PRJ/ERN/074/20 25 | June 20, 2025 | June 30, 2029 |
| **Green Heights** | | | | | |
| 1 | Site approval and Building Permit | Tripunithura Municipality Ernakulam | PW4/BA-255/2022-23 | September 8, 2023 | September 7, 2028 |
| 2 | Civil Aviation NOC | Airports Authority of India | CIAL/SOUTH/B/092922 /700435 | October 17, 2022 | October 16, 2030 |
| 3 | Fire NOC | Department of Fire and Rescue Services Government of Kerala | FRS/07/TPRA/13183/20 22/SITE | March 3, 2023 | March 2, 2028 |
| 4 | Naval NOC | Southern Naval Command Kochi | AO/1356/HC | December 26, 2022 | December 25, 2027 |
| 5 | PCB NOC | Kerala State Pollution Control Board | KSPCB/ER1/ICE/10015 996/2023 | February 11, 2023 | February 1, 2028 |
| 6 | Town Planning Approval | Office of the District Town Planner, LSGD Planning, Ernakulam | TCPEKM/546/2023-D.D.Dis | May 29, 2023 | NA |
| 7 | Environment Clearance Certificate | The Ministry of Environment, Forest and Climate Change (Issued by the State Environment Impact Assessment Authority (SEIAA), KERALA) | EC23B038KL110217 | October 06, 2023 | October 05, 2033 |

| Sr. No. | Particulars | Issuing Authority | Reference No. | Date of Issue | Expiry Date |
|---|---|---|---|---|---|
| 8 | Certificate of Registration of Real Estate project | Kerala Real Estate Regulatory Authority | K-RERA/PRJ/ERN/182/2023 | October 16, 2023 | August 30, 2028 |
| **Maybell** | | | | | |
| 1 | Site approval and Building Permit | Thrikkakara Municipality Ernakulam | TP3-BA-12/2023 | September 7, 2023 | September 6, 2028 |
| 2 | Civil Aviation NOC | Airports Authority of India | CIAL/SOUTH/B/052023/758418 | May 31, 2023 | Not Applicable |
| 3 | Fire NOC | Department of Fire and Rescue Services Government of Kerala | FRS/07/TKRA/17381/2023/SITE | August 10, 2023 | August 9, 2028 |
| 4 | Naval NOC | Southern Naval Command Kochi | AO/1414/HC | July 18, 2023 | July 17, 2028 |
| 5 | PCB NOC | Kerala State Pollution Control Board | KSPCB/ER1/ICE/10029405/2023 | August 3, 2023 | August 2, 2028 |
| 6 | Certificate of Registration of Real Estate project | Kerala Real Estate Regulatory Authority | K-RERA/PRJ/ERN/170/2023 | September 23, 2023 | December 31, 2027 |
| **Queens Park** | | | | | |
| 1 | Site approval and Building Permit | Kochi Municipal Corporation Ernakulam | BP/7642/2024 | August 8, 2024 | August 7, 2029 |
| 2 | Civil Aviation NOC | Airports Authority of India | CIAL/SOUTH/B/052424/1039781 | June 4, 2024 | Not Applicable |
| 3 | Fire NOC | Department Of Fire and Rescue Services Government of Kerala | FRS/07/EKM/24525/2024/SITE | July 15, 2024 | July 14, 2029 |
| 4 | Naval NOC | Southern Naval Command Kochi | AO/1466/HC | July 3, 2024 | July 2, 2029 |
| 5 | PCB NOC | Kerala State Pollution Control Board | KSPCB/ER1/ICE/10068449/2024 | July 15, 2024 | April 30, 2029 |
| 6 | Certificate of Registration of Real Estate project | Kerala Real Estate Regulatory Authority | K-RERA/PRJ/ERN/181/2024 | September 10, 2024 | October 31, 2028 |
| **Green Capitol** | | | | | |
| 1 | Site approval and Building Permit | Thiruvananthapuram Municipal Corporation | ZAE/BA/138/2022, (ZAE/4667/2022) | June 22, 2023 | March 16, 2028 |
| 2 | Civil Aviation NOC | Airports Authority of India | THIR/SOUTH/B/082622/695106 | October 11, 2022 | October 10, 2030 |
| 3 | Fire NOC | Department of Fire and Rescue | FRS/01/KKTM/12362/2022/SITE | January 25, 2023 | January 24, 2028 |

| Sr. No. | Particulars | Issuing Authority | Reference No. | Date of Issue | Expiry Date |
|---|---|---|---|---|---|
| | | Services Government of Kerala | | | |
| 4 | PCB NOC | Kerala State Pollution Control Board | KSPCB/TV/ICE/10014773/2022 | December 28, 2022 | October 31, 2027 |
| 5 | Certificate of Registration of Real Estate project | Kerala Real Estate Regulatory Authority | K-RERA/PRJ/TVM/130/2023 | July 27, 2023 | June 30, 2028 |
| **Flora** | | | | | |
| 1 | Site approval and Building Permit | Kochi Municipal Corporation Ernakulam | BP/35189/2025 | June 17, 2025 | June 16, 2030 |
| 2 | Civil Aviation NOC | Airports Authority of India | CIAL/SOUTH/B/020525/1543489 | February 19, 2025 | Not Applicable |
| 3 | Fire NoC | Department Of Fire and Rescue Services Government of Kerala | FRS/07/ELR/30862/2025/SITE | May 5, 2025 | May 4, 2030 |
| 4 | Naval NOC | Southern Naval Command Kochi | AO/1506/HC | March 6, 2025 | March 5, 2030 |
| 5 | PCB NOC | Kerala State Pollution Control Board | KSPCB/ER1/ICE/10095667/2025 | May 13, 2025 | May 4, 2030 |
| 6 | Certificate of Registration of Real Estate project | Kerala Real Estate Regulatory Authority | K-RERA/PRJ/ERN/097202 5 | July 30, 2025 | November 30, 2029 |
| **Serene** | | | | | |
| 1 | Site approval and Building Permit | Tripunithura Municipality Ernakulam | BP/114107/2025 | November 3, 2025 | November 2, 2030 |
| 2 | Fire NOC | Department Of Fire and Rescue Services Government of Kerala | FRS/07/TPRA/32734/2025/SITE | July 15, 2025 | July 14, 2030 |
| 3 | Naval NOC | Southern Naval Command Kochi | AO/1517/HC | April 22, 2025 | April 21, 2030 |
| 4 | PCB NOC | Kerala State Pollution Control Board | KSPCB/ER1/ICE/10099990/2025 | July 18, 2025 | May 1, 2030 |
| 5 | Certificate of Registration of Real Estate project | Kerala Real Estate Regulatory Authority | K-RERA/PRJ/ERN/166/2025 | December 7, 2025 | March 31, 2030 |
| **Lluvia Garden** | | | | | |
| 1 | Site approval and Building Permit | Thiruvananthapuram Municipal Corporation | BP/133928/2025 | December 6, 2025 | December 5, 2030 |

| Sr. No. | Particulars | Issuing Authority | Reference No. | Date of Issue | Expiry Date |
|---|---|---|---|---|---|
| 2 | Civil Aviation NOC | Airports Authority of India | THIR/SOUTH/B/090124/1205072 | November 5, 2024 | November 4, 2032 |
| 3 | Fire NOC | Department of Fire and Rescue Services Government of Kerala | FRS/01/CHK/28808/2024/SITE | February 11, 2025 | February 10, 2030 |
| 4 | PCB NOC | Kerala State Pollution Control Board | KSPCB/TV/ICE/10079996/2025 | March 7, 2025 | February 28, 2030 |
| 5 | Certificate of Registration of Real Estate Project | Kerala Real Estate Regulatory Authority | K-RERA/PRJ/TVM/004/2026 | January 11, 2026 | May 31, 2031 |
| 6 | Environment Clearance Certificate | The Ministry of Environment, Forest and Climate Change | EC24C3801KL5286087N | October 3, 2025 | October 3, 2035 |
| 7 | Town Planning Approval | Office of the District Town Planner, LSGD Planning, Thiruvananthapuram | LSGD/JD/TVM/9711/2024-P1 | March 21, 2025 | NA |
| | | **Amora** | | | |
| 1 | Site approval and Building Permit | Maradu Municipality, Ernakulam | BP/41196/2026 | March 13, 2026 | March 12, 2031 |
| 2 | Fire NOC | Department of Fire and Rescue Services Government of Kerala | FRS/07/TPRA/35670/2025/SITE | December 18, 2025 | December 17, 2030 |
| 3 | PCB NOC | Kerala State Pollution Control Board | KSPCB/ER1/ICE/10118303/2025 | November 12, 2025 | September 30, 2030 |
| 4 | Naval NOC | Southern Naval Command Kochi | AO/1544/HC | October 21, 2025 | October 20, 2033 |
| 5 | Certificate of Registration of Real Estate project | Kerala Real Estate Regulatory Authority | K-RERA/PRJ/ERN/089/2026 | June 5, 2026 | December 30, 2030 |

We have obtained the requisite approvals mentioned above that are required up to this stage. However, as construction work progresses, we may need to procure additional approvals, for which our Company will apply at the appropriate stage of construction.

***2. Funding unidentified acquisition of land and general corporate purposes***

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards funding acquisitions of land through outright land acquisitions and/or selective joint development arrangements, and general corporate purposes, in a manner as approved by our Board from time to time, subject to such utilisation not individually exceeding 25%, and collectively not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

*Funding unidentified acquisitions of land through outright land acquisitions and/or selective joint development arrangements*

Availability of financial resources at the time of such acquisition opportunity is a big competitive advantage for any real estate developer. Our growth strategy is centered on expanding our residential development footprint through a structured, selective and feasibility-driven approach to acquisition of land or development rights on such land. We seek to maintain a steady development pipeline by acquiring land or development rights on such land for undertaking new project. Our land sourcing strategy is based on a structured and disciplined approach, comprising a mix of outright land acquisitions and selective joint development arrangements with landowners, which allows us to balance development control with capital efficiency.

As on June 30, 2026: (i) our Completed Projects span across an aggregate saleable area of approximately 11.05 lakh square feet, out of which 3.35 lakh square feet was acquired through joint development arrangements; (ii) our twelve (12) Ongoing Projects represent an aggregate saleable area of approximately 18.57 lakh square feet, out of which approximately 1.51 lakh square feet has been acquired through joint development arrangements; and (iii) our Upcoming Project portfolio represents an estimated aggregate saleable area of approximately 4.62 lakh square feet, which has been undertaken on an outright purchase basis.

Parallel to the same, as on date of this Red Herring Prospectus, we maintain land reserves aggregating 6.51 acres in Kochi and Kozhikode, Kerala, which are intended to support future residential development, subject to receipt of applicable statutory approvals, feasibility assessments and market conditions.

**Details of land acquired along with the respective cost during the last three Fiscals**

***(₹ in Lakhs unless stated otherwise)***

| Village, District | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | Area in Acres | Amount | Area in Acres | Amount | Area in Acres | Amount |
| Edappally North, Ernakulam | - | - | - | - | 0.57 | 1,025.31 |
| Edappally North, Ernakulam | - | - | 0.67 | 1,508.78 | - | - |
| Thekkumbhagam, Ernakulam | - | - | 0.59 | 857.47 | - | - |
| Vazhakkala, Ernakulam | - | - | 1.15 | 1,709.89 | - | - |
| Thekkumbhagam, Ernakulam | - | 0.05 | 0.12 | 125.93 | - | - |
| Maradu, Ernakulam | 0.76 | 1528.26 | 0.14 | 282.94 | - | - |
| Edappally North, Ernakulam | - | - | 0.31 | 633.09 | - | - |
| Elamkulam, Ernakulam | 1.02 | 1802.98 | 0.01 | 50.10 | - | - |
| Kadakampally, Thiruvananthapuram* | - | - | 1.77 | 4,200.56 | - | - |
| Nadama, Ernakulam | 0.58 | 1291.66 | - | - | - | - |
| Nadama, Ernakulam | 0.32 | 646.69 | - | - | - | - |
| Vazhakkala, Ernakulam | 0.05 | 149.20 | - | - | - | - |
| Nadama, Ernakulam | 0.64 | 1297.85 | - | - | - | - |
| Kasaba, Kozhikode | 1.05 | 2675.54 | - | - | - | - |
| Maradu, Ernakulam | 1.71 | 2445.58 | - | - | - | - |
| **Total** | 6.13 | 11,837.81 | 4.76 | 9,368.75 | 0.57 | 1,025.31 |

*****The partial amount of ₹ 11.40 lakhs was paid in Fiscal 2026 for the same land parcel acquired in Fiscal 2025.*

As currently we have not identified the land which we propose to acquire, the proposed deployment of funds may also vary. The acquisition of land or development rights on such land is a time-consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors. In the event we are unable to utilise the funds earmarked towards unidentified acquisition by the end of Fiscal 2027, we may, with the approval of the Board of Directors, utilise the earmarked funds in the subsequent Fiscals, as may be determined by the Board of Directors. We undertake that details of any payments or expenses incurred in this regard with an adequate break-up of the costs involved would be provided to the Stock Exchanges

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, as and when acquired, the cost of acquisition and other details such as nature of title or interest acquired in the projects.

We undertake that (i) all requisite registrations, approvals and permissions, including payment of applicable fees and duties, in respect of the use of land acquired by us will be obtained as soon as reasonably practicable; (ii) upon completion of the acquisition, the land will be free from material encumbrances and have a clear and marketable title, or any existing encumbrances, will be addressed through negotiations and financial settlements in accordance with applicable law; and (iii) in the event a joint development agreement is entered into, we will collaborate with the landowner for the development of the relevant project in accordance with the terms of such agreement and applicable laws and regulations.

We undertake that the land or development rights proposed to be acquired from the Net Proceeds shall not be acquired from our Promoters, Directors, members of the Promoter Group, Group Company, affiliates or other related parties.

*General Corporate Purposes*

Our Company proposes to utilise a portion of the Net Proceeds towards general corporate purposes, which may include, inter alia, (i) undertaking strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities; (iv) meeting ongoing general corporate requirements, exigencies and contingencies; (v) meeting working capital requirements; (vi) meeting expenses of our Company; and (vii) any other purpose, as may be approved by our Board of Directors or a duly constituted committee thereof, in compliance with applicable laws, including the provisions of the Companies Act, 2013.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and our business requirements, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any.

## INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 and other applicable laws including Companies Act, 2013. In accordance with Section 27 of the Companies Act 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

## APPRAISING AGENCY

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution

## ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹[●] lakhs. The expenses of this Issue include, among others, listing fees, underwriting commission, selling commission and brokerage, fees

payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The total expenses of the Issue are estimated to be approximately ₹ [●] lakh. The expenses of the Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the Managers, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Collection Bank to the Issue and Sponsor Bank, including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The break up for the estimated Issue expenses is as follows:

| Particulars | Estimated Expenses (₹ in lakhs) | As a % of total estimated Issue related expenses | As a % of the total Issue Size |
|---|---|---|---|
| Fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable | [●] | [●] | [●] |
| Commission and processing fees for SCSBs[(1)(2)] Banker to the Issue and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)(4)] | [●] | [●] | [●] |
| Fees payable to the Registrar to the Issue | [●] | [●] | [●] |
| Other expenses: | | | |
| (i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses | [●] | [●] | [●] |
| (ii) Printing and stationery expenses | [●] | [●] | [●] |
| (iii) Fees payable to legal counsels, Statutory Auditors[$], practicing company secretary, industry report provider[@] and others | [●] | [●] | [●] |
| (iv) Advertising and marketing expenses for the Issue | [●] | [●] | [●] |
| (v) Miscellaneous | [●] | [●] | [●] |
| **Total Estimated Issue Expenses** | [●] | [●] | [●] |

[@] *For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Issue.*
[$] *For audit of the Restated Financial Information and issuance of certifications in connection with and for the purpose of the Issue.*

*To be incorporated in the Prospectus after finalization of the Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.*

*(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

| | |
|---|---|
| ***Portion for Retail Individual Bidders**** | *0.20 % of the Amount Allotted (plus applicable taxes)* |
| ***Portion for Non-Institutional Bidders**** | *0.15% of the Amount Allotted (plus applicable taxes)* |

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

*Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE*
*No processing fees/ uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.*

*SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Investors and Non-Institutional Bidders and submitted to the SCSBs for blocking as follows:*

| | |
|---|---|
| ***Portion for Retail Individual Bidders**** | *₹1 per valid ASBA Forms (plus applicable taxes)* |
| ***Portion for Non-Institutional Bidders**** | *₹1 per valid ASBA Forms (plus applicable taxes)* |

**Based on valid ASBA Forms*

*(2) Bidding charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

| | |
|---|---|
| **Members of the Syndicate / RTAs / CDPs (uploading charges)** | ₹ 1 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 500,000. |
| **Axis Bank Limited** | ₹ Nil up to 6,25,000 of UPI applications, on and above 6,25,000 UPI application charges for UPI applications ₹ 6.50 + GST, made by UPI Bidders using UPI mechanism<br><br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under will be subject to a maximum cap of ₹ 500,000 (plus applicable taxes). In case the total uploading charges/ processing fees payable exceeds ₹ 500,000, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 500,000.

*(3) Brokerage, selling commission and processing/ uploading charges on the portion for UPI Bidders (using the UPI Mechanism), RIIs and NIIs which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders** | *0.20% of the Amount Allotted (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *0.15% of the Amount Allotted (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

*The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-syndicate member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub-syndicate member.*

*The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members is to be handled directly by the respective sub-syndicate member.*

*The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.*

*Uploading charges/ processing charges of ₹1/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:*

- *for applications made by Retail Individual Investors using the UPI Mechanism*

*Uploading Charges/ Processing Charges of ₹ 10/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:*

- *for applications made by Retail Individual Investors using 3-in-1 type accounts*
- *for Non-Institutional Investor Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts,*

*Uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.50 Lakhs (plus applicable taxes), in case if the total uploading charges exceeds ₹ 2.50 Lakhs (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's as applicable.*

*The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE*

*(4) Selling commission payable to the registered brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Investors and Non-Institutional Investors: ₹1 /- per valid ASBA Form (plus applicable taxes).*

*Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹ 1.00 Lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 Lakh (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.*

*The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any other subsequent SEBI Circular.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub Syndicate Member along with SM code & broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular"), as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.*

*The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.*

## BRIDGE FINANCING FACITLITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

## MONITORING OF UTILISATION OF FUNDS

In order to comply with Regulation 41 of SEBI ICDR Regulation, our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds as this Issue. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above.

## VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act and other applicable laws, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act and other applicable laws. Further, the details, in respect to such resolution are also required to be published in newspapers, one in English and one in Malayalam, the regional language of the jurisdiction where our Registered Office is located. Pursuant to Sections 13(8) and 27 of the Companies Act and other applicable laws, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

## OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Company, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, Senior Management, our Group Company in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

## BASIS FOR THE ISSUE PRICE

The Price Band, Floor Price and Issue Price will be 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 [●] times the face value and the Cap Price is [●] 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 Position and Results of Operations**"* and *"**Our Business**"* on page 28, 304, 383 and 226 respectively, of this Red Herring Prospectus 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.

***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 this 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 ₹ [●] to ₹ [●] 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 | [●] | [●] |
| P/E ratio based on Diluted EPS for Fiscal 2026 | [●] | [●] |

**To be updated on finalization of price band.*
*Note: Price / earning (P/E) ratio is computed by dividing the price per share by earnings per share*

**Industry Peer Group P/E ratio**

| Particulars | Industry P/E (Number of times) |
|---|---|
| Industry | |
| Highest (Puravankara Limited) | 84.24 |
| Lowest (Shriram Properties Limited) | 12.91 |
| Average | **48.58** |

*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 17, 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.*

**3. 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.*

**4. 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 | [●] |
| (ii) At Cap Price | [●] |
| **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.*

## 5. 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) (1) | 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 | 12.91 | 7.16% | 85.55 |
| Puravankara Limited | 5 | 3,73,983.00 | 2.69 | 2.69 | 84.24 | 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 17, 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 Position and Results of Operations***" and "***Financial Information***" on pages 28, 226, 383 and 304 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.

## 6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of the business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs of our Company have been disclosed in the sections titled "***Our Business***" on page 226, respectively. We have described and defined the KPIs as applicable in "***Definitions and Abbreviations***" on page 1.

**Explanation for KPI metrics**

| KPI | Explanations |
|---|---|
| **Financial KPI** | |
| Revenue from Operations | Represents the revenue generated by the Company from its operational activities during a period. |
| Revenue Growth YoY | Represents the rate by which the Company is able to grow its Revenue from Operations between two reporting years. |
| EBITDA | Represents profit generated from the operation of the Company in a reporting period. Depicts the operational profitability and efficiency of our Company in the reporting period. |

| KPI | Explanations |
|---|---|
| **Financial KPI** | |
| EBITDA Margin | Represents the operational profitability of the Company in correlation to the Total Income of the Company |
| Profit after Tax | Profit after tax provides information regarding the overall profitability of the Company. |
| PAT Margin | PAT Margin is an indicator of the overall profitability in correlation to the total income of the Company. |
| RoE | Represents the return generated on the equity deployed in the Company. |
| Return on Capital employed (RoCE) | Represents the return generated on the total capital employed in the business (including debt and equity) |
| Debt To Equity Ratio | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage. |
| **Operational KPI** | |
| Attrition Rate | Represents the ability to retain employees with the Company. |
| Saleable area of completed projects (in square feet) | Represents the total portfolio of completed projects of the Company as on a date. |
| Saleable area of ongoing projects (in square feet) | Represents the portfolio of the ongoing projects as on a date. |
| Number of completed projects | Represents the total portfolio of completed projects of the Company as on a date. |
| Number of ongoing projects | Represents the total portfolio of ongoing projects of the Company as on a date. |
| Gross collections (including GST) (in lakhs) | Represents the gross cash flow that is generated from Customers. |
| Sales value (excluding GST) (in lakhs) | Represents the total value of apartments for which sale agreements have been executed with Customers. |
| Sales area (saleable area in square feet) | Represents the performance of the Company in effecting sales and executing sales agreement with Customers. |
| Sales (Number of units) | Represents the performance of the Company in effecting sales and executing sales agreement with Customers. |
| Average sale price per Sq Ft (in ₹) | Represents the average price realized for a square foot of saleable area sold. |

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 18, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this RHP. 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.

***(₹ 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 |

| Financial Metrics | Fiscals | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **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] | 8,021.63 | 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 this Red Herring Prospectus other than as disclosed in this section.*

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.*

See *"**Management Discussion and Analysis of Financial Position and Results of Operations**"* on page 383 for the reconciliation and the manner of calculation of our key financial performance indicators.

**7. Comparison of financial KPIs of our Company and our listed peer.**

*(₹ in lakhs, except otherwise stated)*

| Metric | Veegaland Developers Limited | | | Shriram Properties Limited | | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Financial KPI** | | | | | | |
| Revenue from Operations [(1)] | 25,097.62 | 19,237.53 | 11,076.76 | 1,26,741 | 82,344.00 | 86,453.00 |
| Revenue Growth YoY [(2)] | 30.46 | 73.67 | NA | 53.92 | -4.75 | 28.19 |
| EBITDA [(3)] | 4,264.22 | 3,377.35 | 1,672.23 | 17,429 | 20,283.00 | 20,326.00 |
| EBITDA Margin (in %) [(4)] | 16.78 | 17.21 | 14.59 | 12.84 | 20.84 | 20.59 |
| Profit after tax [(5)] | 2,661.46 | 2,042.59 | 786.88 | 10,081 | 7,730.00 | 7,542.00 |
| PAT Margin (in %) [(6)] | 10.47 | 10.41 | 6.87 | 7.43 | 7.94 | 7.64 |
| Return on Equity (in %) [(7)] | 16.02 | 36.96 | 19.12 | 7.16 | 5.87 | 6.09 |
| Return on Capital Employed (in %) [(8)] | 11.89 | 13.75 | 9.85 | 8.21 | 9.86 | 10.34 |
| Debt/Equity [(9)] | 0.32 | 2.70 | 2.67 | 0.42 | 0.48 | 0.51 |
| **Operational KPI** | | | | | | |
| Attrition Rate (%) [(10)] | 5.56% | 4.41% | 7.87% | NA | NA | NA |
| Saleable area of completed projects (in square feet) [(11)] | 11,05,009 | 11,05,009 | 9,76,840 | NA | NA | NA |
| Saleable area of Ongoing Projects (in square feet) [(12)] | 16,96,407 | 10,02,610 | 10,41,140 | NA | NA | NA |
| Number of completed projects [(13)] | 10 | 10 | 9 | NA | NA | NA |
| Number of Ongoing Projects [(14)] | 11 | 7 | 7 | NA | NA | NA |
| Gross collections (including GST) (in ₹ lakhs) [(15)] | 29,183.24 | 20,754.45 | 12,530.78 | NA | NA | NA |
| Sales value (excluding GST) (in ₹ Lakhs) (A) [(16)] | 39,361.92 | 33,837.82 | 18,696.01 | NA | NA | NA |
| Sales area (saleable | 4,90,697 | 4,67,166 | 2,69,573 | NA | NA | NA |

| Metric | Veegaland Developers Limited | | | Shriram Properties Limited | | | |
|---|---|---|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2026 | March 31, 2025 | March 31, 2024 | |
| area in square feet) (B) [17] | | | | | | | |
| Sales (Number of units) [18] | 261 | 270 | 167 | NA | NA | NA | NA |
| Average sale price per square feet (in ₹) (A/B) [19] | 8,021.63 | 7,243.21 | 6,935.42 | NA | NA | NA | NA |

*(₹ in lakhs, except otherwise stated)*

| Metric | Veegaland Developers Limited | | | Puravankara Limited | | |
|---|---|---|---|---|---|---|
| | As at and for the year ended | | | As at and for the year ended | | |
| | March 31, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Financial KPI** | | | | | | |
| Revenue from Operations [1] | 25,097.62 | 19,237.53 | 11,076.76 | 3,73,983 | 2,01,361.00 | 2,18,526.00 |
| Revenue Growth YoY [2] | 30.46 | 73.67 | NA | 85.73 | -7.85 | 76.83 |
| EBITDA [3] | 4,264.22 | 3,377.35 | 1,672.23 | 79,749 | 37,741 | 53,050 |
| EBITDA Margin (in %) [4] | 16.78 | 17.21 | 14.59 | 20.73 | 18.03 | 23.47 |
| Profit after tax [5] | 2,661.46 | 2,042.59 | 786.88 | 5,675 | -18,292.00 | 4,200.00 |
| PAT Margin (in %) [6] | 10.47 | 10.41 | 6.87 | 1.48 | -8.74 | 1.86 |
| Return on Equity (in %) [7] | 16.02 | 36.96 | 19.12 | 3.23 | -10.12 | 2.17 |
| Return on Capital Employed (in %) [8] | 11.89 | 13.75 | 9.85 | 10.74 | 5.97 | 10.27 |
| Debt/Equity [9] | 0.32 | 2.70 | 2.67 | 3.12 | 2.48 | 1.74 |
| **Operational KPI** | | | | | | |
| Attrition Rate (%) [10] | 5.56% | 4.41% | 7.87% | NA | NA | NA | NA |
| Saleable area of completed projects (in square feet) [11] | 11,05,009 | 11,05,009 | 9,76,840 | NA | NA | NA | NA |

| Metric | Veegaland Developers Limited | | | | Puravankara Limited | | |
|---|---|---|---|---|---|---|---|
| | As at and for the year ended | | | | As at and for the year ended | | |
| | March 31, 2026 | March 31, 2025 | March 31, 2024 | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Saleable area of Ongoing Projects (in square feet) [12] | 16,96,407 | 10,02,610 | 10,41,140 | NA | NA | NA | NA |
| Number of completed projects [13] | 10 | 10 | 9 | NA | NA | NA | NA |
| Number of Ongoing Projects [14] | 11 | 7 | 7 | NA | NA | NA | NA |
| Gross collections (including GST) (in ₹ lakhs) [15] | 29,183.24 | 20,754.45 | 12,530.78 | NA | NA | NA | NA |
| Sales value (excluding GST) (in ₹ Lakhs) (A) [16] | 39,361.92 | 33,837.82 | 18,696.01 | NA | NA | NA | NA |
| Sales area (saleable area in square feet) (B) [17] | 4,90,697 | 4,67,166 | 2,69,573 | NA | NA | NA | NA |
| Sales (Number of units) [18] | 261 | 270 | 167 | NA | NA | NA | NA |
| Average sale price per square feet (in ₹) (A/B) [19] | 8,021.63 | 7,243.21 | 6,935.42 | NA | NA | NA | NA |

*Notes:*

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.*

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

| Date of allotment | Nature of allotment | Name(s) of allottees(s) | 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 this Prospectus, 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 | Cap Price |
|---|---|---|---|
| | **(₹)** | **₹ [●]** | **₹ [●]** |
| Weighted average cost of acquisition(WACA) of Primary issuances | 200.00 | [●] | [●] |
| Weighted average cost of acquisition(WACA) of secondary transactions | N/A | [●] | [●] |

**9. Justification for Basis of Issue Price**

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction 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 March.

[●]*

**To be included upon finalization of Price Band*

**10. 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 Position and Results of Operations***" and "***Financial Information***" on pages 28, 226, 383 and 304, respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

To,
**The Board of Directors**
**Veegaland Developers Limited**
XXXV/564, 4th Floor, K C F Tower
Bharat Matha College Road
Kakkanad, Thrikkakara P O
Ernakulam – 682021 Kerala, India

Dear Sir / Madam,

**Sub.: Statement of possible Special Tax Benefits ("the Statement") available to the Veegaland Developers Limited ("the Company") and its equity shareholders under the direct and indirect tax laws prepared in accordance with the requirements under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")**

1. This certificate is issued in accordance with the terms of our engagement letter dated September 25, 2025.

2. We, Varma & Varma, Chartered Accountants (Firm Registration Number : 004532S), Statutory Auditors of the Company, hereby confirm the enclosed statement – "Statement of possible special tax benefits available to the Company and its shareholders under specified Direct and Indirect tax laws in India" (the "**Statement**") prepared and issued by the Company and initialed by us for identification purpose, provides the possible special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws which are defined in Annexure (List of Direct and Indirect Tax Laws ('Tax Laws')) presently in force in India as on the signing date and applicable to the Tax Year 2026-27 for inclusion in this Red Herring Prospectus ("**RHP**") for the proposed Initial Public Issue of shares of the Company (**"the Issue"**) as required under the SEBI ICDR Regulations.

3. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in future, the Company and its shareholders may or may not choose to fulfil.

4. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure, have not been examined and covered by this Statement. The benefits discussed in the Statement are neither exhaustive nor conclusive.

5. The preparation of the contents stated in the Statement is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this Statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016)' issued by the Institute of Chartered Accountants of India (the

"Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. We do not express any opinion or provide any assurance as to whether:
   - the Company or its Shareholders will continue to obtain these possible special tax benefits in future;
   - the conditions prescribed for availing the benefits have been/would be met with; or
   - the revenue authorities/courts will concur with the views expressed herein.

9. The contents of the Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

10. Our views are based on the existing provisions of tax law and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this Statement on any events subsequent to its issue which may have a material effect on the discussions herein.

11. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

12. This Statement is intended solely for the information of the Board of Directors of the Company and for inclusion in the RHP and any other material in connection with the Issue and it is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our Statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

Yours sincerely,
**For Varma & Varma**
**Chartered Accountants**
**Firm Registration No. 004532S**

**Vijay Narayan Govind**
**Partner**
**Membership Number: 203094**
Place: Kochi
Date: August 31, 2026
UDIN: 26203094XKRULS7625

## STATEMENT

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER SPECIFIED DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement sets out below the possible tax benefits available to the Company and its investors to whom shares may be allotted in terms of proposed issue under the current tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws (i.e. applicable for the Tax Year 2026-27). Accordingly, the ability of the Company and shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company may face in future, and accordingly the Company and its shareholders may or may not choose to fulfil.

This statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/ implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Issue. This statement is only intended to provide general information to the investors and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

### A. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

**Under Direct Tax Laws (Income Tax Act, 2025):**

**(i) Benefit of lower rate of tax under Section 200 of the Income Tax Act, 2025 ("2025 Act") (corresponding to the erstwhile section 115BAA of the Income tax Act, 1961 ("1961 Act"))**

The Income-tax Act, 2025, continues the optional concessional tax regime for domestic companies through Section 200 of the 2025 Act, which corresponds to erstwhile section 115BAA of the 1961 Act. Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess) i.e. effective 25.168%, subject to fulfilment of prescribed conditions.

Companies opting for Section 200 of the 2025 Act will not be eligible to avail specified exemptions / incentives under the provisions of the 2025 Act and will also need to comply with the other conditions specified in the section. The total income of a company availing the concessional rate of 25.168% is required to be computed without set-off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is arising on account of such additional depreciation and other specified incentives.

The Company has evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 200 of the 2025 Act and erstwhile section 115BAA of the 1961 Act) with effect from Tax Year / Previous Year 2021-22. Consequently, provisions of the Act as applicable to such a company have only been mentioned in this Statement.

**(ii) Section 44 of the 2025 Act – Amortisation of preliminary expenses in connection with Issue**

Section 44 of the 2025 Act provides for amortisation of specified preliminary expenses incurred by an Indian company, including expenditure incurred in connection with the issue, for public subscription, of shares in the company, such as underwriting commission, brokerage and charges for drafting, typing, printing and advertisement of the prospectus, subject to the conditions and limits prescribed therein. Accordingly, to the extent the Company incurs eligible expenditure in connection with the Issue, the Company may be entitled to claim deduction of one-fifth of such eligible expenditure for each of five successive tax years, notwithstanding that such issue-related expenditure is, for accounting purposes under Ind AS, adjusted against equity and not charged to the Statement of Profit and Loss.

**(iii) Section 146 of the 2025 Act – Deduction of additional employee cost (corresponding to the erstwhile section 80JJAA of the 1961 Act)**

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the 2025 Act, the Company is entitled to claim deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the Tax Year, for three consecutive Tax Years, beginning from the Tax Year in which the employment is provided.

**(iv) Income Computation and Disclosure Standards ("ICDS")**

The Company is maintaining its books of account as per IND AS and follows ICDS notified in accordance with the section 276(2) of the 2025 Act (corresponding to the erstwhile Section 145(2) of the 1961 Act) for computing total income for income-tax purpose. The Company will have to make ICDS adjustments to arrive at taxable total income where provisions of ICDS are in variance with IND AS.

**Under Indirect Tax Laws:**

Outlined below are the possible special tax benefits available to the Company under the Indirect Tax Laws of Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Applicable State Goods and Services Tax Act, 2017 ("GST law") read with Rules, Circulars and Notifications.

**(i) Activities not regarded as supply**

As per paragraph 5 of Schedule III of Central Goods and Services Tax Act, 2017, sale of land and sale of building (being construction of a complex, building, civil structure or a part thereof intended for sale to a buyer where the entire consideration has been received after issuance of completion certificate) shall be treated neither as a supply of goods nor a supply of services under the above Act.

**(ii) Eligibility for input tax credit on GST**

Under the GST law, input tax credit is generally available only in respect of inputs, input services and capital goods used or intended to be used in the course or furtherance of taxable supplies, subject to the restrictions and conditions prescribed therein. In the case of real estate companies engaged in development and sale of land and building, eligibility of input tax credit is required to be examined with reference to the nature and stage of supply.

Sale of land, and sale of completed building where the entire consideration is received after issuance of completion certificate by the competent authority or after its first occupation, whichever is earlier, is treated as neither a supply of goods nor a supply of services under Schedule III to the CGST Act. Accordingly, input tax credit attributable to such exempt / non-taxable transactions would not be eligible and may require reversal or non-availment, as applicable. Further, in respect of construction of residential apartments taxable at the concessional GST rates prescribed for the real estate sector, such as 1% for affordable residential apartments and 5% for other residential apartments, the benefit of such concessional rate is subject to the condition that input tax credit is not availed.

Accordingly, to the extent the Company undertakes supplies covered under the concessional rate regime or sells constructed units after completion certificate, input tax credit on the related inward supplies would not be available. The Company is therefore required to identify taxable, exempt and non-taxable supplies, maintain appropriate project-wise records, and avail or reverse input tax credit only in accordance with the applicable provisions of GST law. The Company currently does not avail input credit on GST.

**(iii) Exemption from payment of tax on interest income earned from bank deposits**

The Company is entitled to avail exemption from payment of GST on interest income earned from bank deposits in terms of Entry No. 28(a) of the Notification No. 9/2017 Integrated Tax (Rate) dated 28 June 2017, as amended from time to time. The Company avails the aforesaid exemption on the interest income earned.

**B. POSSIBLE SPECIAL TAX BENEFITS/IMPLICATIONS TO SHAREHOLDER/INVESTORS OF THE COMPANY (other than in respect of shares allotted to the employees under the ESOP scheme, if any)**

**Under Direct Tax Laws (Income Tax Act, 2025):**

**1. Dividend Income:**

Dividend income is taxable for the shareholders in their hands as per the applicable tax rates. However, in case of a domestic corporate shareholder, deduction under Section 148 of the 2025 Act (corresponding to erstwhile section 80M of the 1961 Act) would be available subject to fulfilment of conditions mentioned in Section 148 of the 2025 Act. Further, in case of shareholders who are Individuals, Hindu Undivided Family, Association of Persons and Body of Individuals (whether incorporated or not) and every Artificial Juridical Person, surcharge would be restricted to 15%, irrespective of the amount of dividend received during the year. Any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 393 of 2025 Act @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeded Rs 10,000. The shareholders would also be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them. Shareholders who are residents of another country will be entitled to opt to be assessed under the relevant provisions of Double Taxation Avoidance Agreement with their country of residence, if found more beneficial.

**2. Tax on Capital Gains:**

As per Section 198 of the 2025 Act (corresponding to erstwhile 112A of 1961 Act), capital gains arising from transfer of a long term capital asset being an equity share in a Company shall be taxed at 12.50% (without indexation) of such capital gains (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the provisions of the 2025 Act. It is worthwhile to note that tax shall be levied only where such capital gains exceed Rs. 1,25,000 in a tax year.

As per Section 196 of the 2025 Act (corresponding to erstwhile Section 111A of the 1961 Act), where the total income of an assessee includes any income chargeable under the head "Capital Gains", arising from transfer of a short-term capital asset being an equity share in a Company, or a unit of an equity-oriented fund or a unit of a business trust, and the transaction of sale of such equity share or unit is chargeable to Securities Transaction Tax, then such transaction shall be taxed at 20% (plus applicable surcharge and health and education cess) subject to fulfilment of the prescribed conditions under the relevant provisions of the 2025 Act.

Short term capital gains other than those covered by Section 196 of the 2025 Act (corresponding to erstwhile Section 111A of the 1961 Act) and on which Securities Transaction Tax is not paid at the time of transfer would be subject to tax as calculated under normal provisions of the Act.

In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. The Company will withhold tax at applicable rates on payment of dividend to shareholders. Further the non-resident shareholders may be eligible to claim the foreign tax credit, based on the provisions of the tax laws of the country of which the shareholder is the resident.

**Under Indirect Tax Laws:**

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

**Notes:**

1. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. This above statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

3. This statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
   - the Company or its Shareholders will continue to obtain these benefits in future;
   - the conditions prescribed for availing the benefits have been/would be met with.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

5. The Statement is as per the current specified direct tax and indirect tax laws of India, their interpretation and applicability as on date, which may be subject to change from time to time. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the specified direct tax and indirect tax laws of India. This Statement also does not discuss any tax consequences, in any country outside India, of an investment in the shares of an Indian company.

## SECTION – IV ABOUT OUR COMPANY

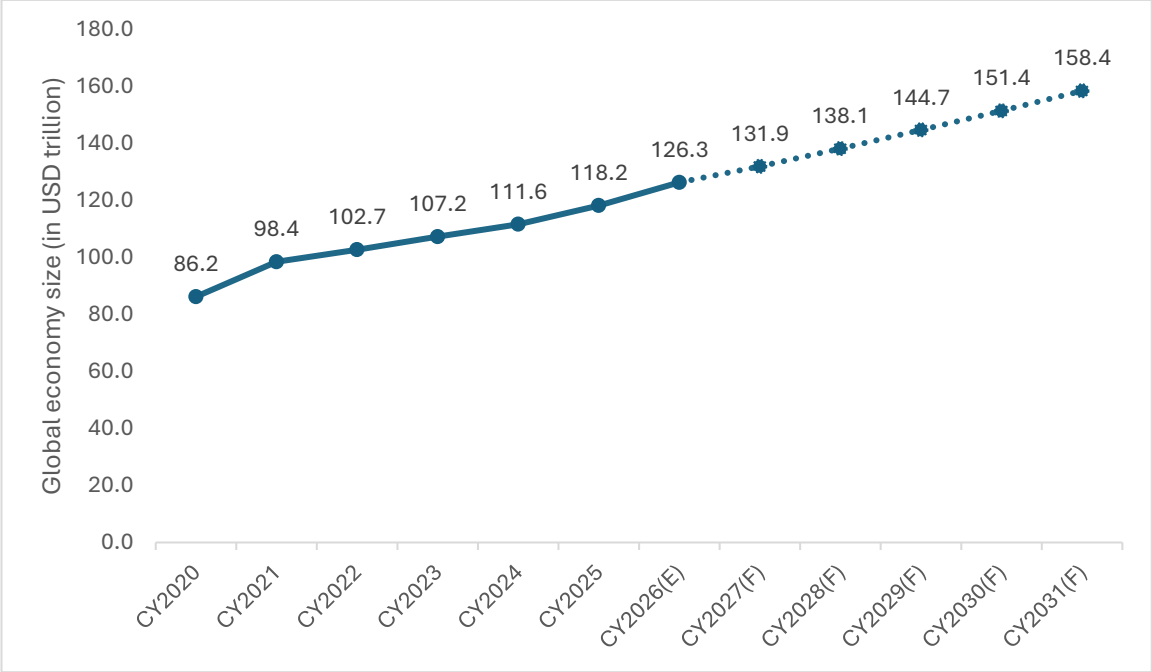
## INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Assessment of Residential Construction Sector - With focus on Kerala**" dated December 26, 2025 and updated on August 7, 2026 on (the "**ICRA Report**") prepared and issued by ICRA, appointed by us on July 16, 2025, and exclusively commissioned and paid for by us in connection with the Issue. ICRA is an independent agency which has no relationship with our Company, our Promoters, Promoter Group or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the ICRA Report is available on the website of our Company at www.veegaland.com/ipo-offer-documents until the Bid/Issue Closing Date. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from the ICRA Report, which was prepared by ICRA and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the ICRA Report for making an investment decision in the Issue is subject to inherent risks**"* on page 68

### 1. Global macroeconomic overview

According to the International Monetary Fund (IMF), the global economy is expected to reach a nominal size of USD 126.3 trillion in CY2026 (in nominal terms) and grow further to USD 158.4 trillion in CY2031 (in nominal terms), reflecting a compound annual growth rate (CAGR) of approximately 5%. Despite facing multiple global challenges over the past year, economic activity had shown notable resilience due technology-related investment; accommodative financial conditions and fiscal and monetary policy support. However, due to the middle east conflicts, economic growth may slow down through its impact on commodity markets, inflation impact and overall financial conditions. With inflation in major advanced economies nearing targeted levels, central banks are beginning to shift towards monetary policy easing, signalling a more accommodative stance ahead, although geopolitical tensions and higher commodity prices pose renewed inflationary risks. Amid this global momentum, India stands out with a projected nominal GDP of USD 4.15 trillion in 2026, positioning it as the world's fourth-largest economy. This underscores India's growing macroeconomic significance and its expanding role in shaping global growth dynamics.

**Chart 1: Global economy growth and prediction till CY2031 (in USD trillion- nominal terms))**

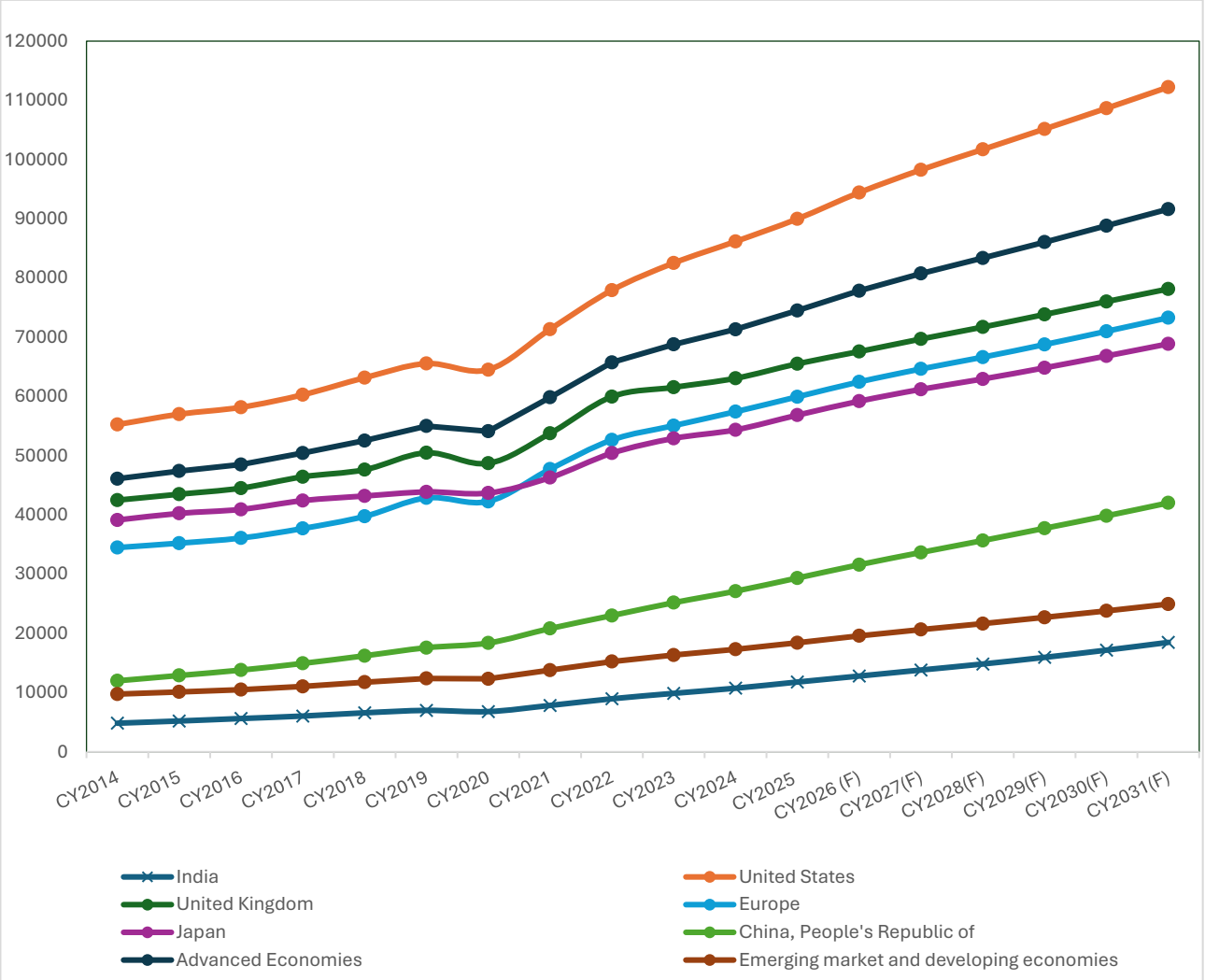



Source: IMF (WEO April 2026), ICRA Analytics
Note: F-Forecasted; data from CY2027-2031 are forecasted; E- Estimated; CY2026 is estimated

As per the IMF, World Economic Outlook published in April 2026, the Global growth is anticipated to decrease from 3.4% in CY2025 to 3.1% in CY2026, subsequently rebounding to 3.2% in CY2027. This figure is above the forecasts presented in World Economic Outlook Update in April 2026, reflecting a decrease by 0.2% for CY2026 and unchanged for CY2027. The downward revision largely reflects effects of the middle east crisis partly cushioned by carryover of the recent strong data and reduced tariff rates. The global headline inflation rate is projected to increase from 4.1% in CY2025 to 4.4% in CY2026, before falling back to 3.7% in CY2027. 4.2% in CY2025 and further to 3.7% in CY2026. The revision in growth and inflation at global level is relatively modest, broadly unchanged for advanced economies, however, with impact of the middle east conflict weighing more heavily on commodity-importing emerging market and developing economies.

### 1.1. Global Economies and Growth Trend:

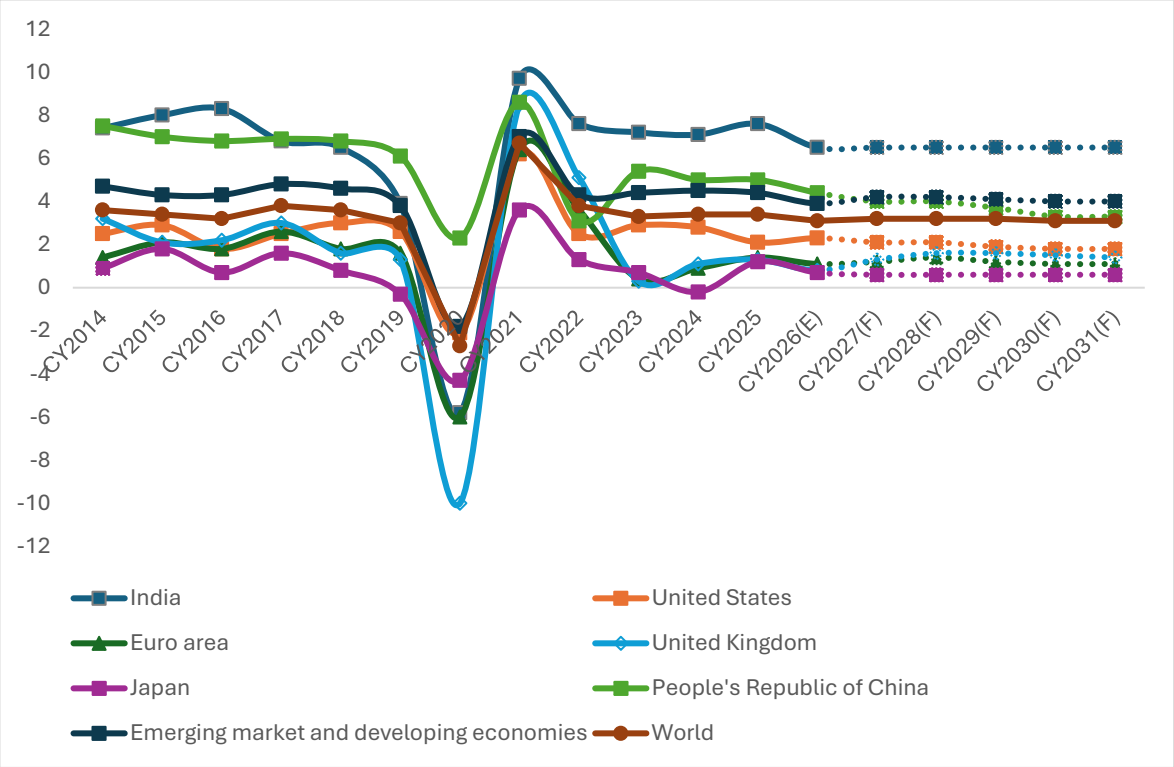
**Chart 2: GDP per capita, current prices (Purchasing power parity; international dollars per capita) of India and other countries**




Source: IMF, ICRA Analytics

Note: F-Forecasted; data from CY2026-2031 are forecasted, emerging market and developing economies includes India, China, Saudia Arabia, Mexico, Vietnam and other developing economies.

**Chart 3: Real GDP growth rate (annual % change) of India and other economies**




Source: IMF, ICRA Analytics
Note: F-Forecasted; data from CY2026-2031 are forecasted; E- Estimated; CY2026 is estimated, emerging market and developing economies includes India, China, Saudia Arabia, Mexico, Vietnam and other developing economies.

**Table 1: India v/s Other Economies (Real GDP, Y-o-Y % change)**

| Real GDP growth (Annual % change) | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CY 2026 (E) | CY 2027 (F) | CY 2028 (F) | CY 2029 (F) | CY 2030 (F) | CY 2031 (F) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| India | 6.5 | 3.9 | -5.8 | 9.7 | 7.6 | 9.2 | 6.5 | 6.5 | 6.2 | 6.4 | 6.5 | 6.5 | 6.5 | 6.5 |
| Advanced economies | 2.3 | 1.9 | -3.9 | 6 | 3 | 1.7 | 1.8 | 1.8 | 1.6 | 1.7 | 1.7 | 1.6 | 1.5 | 1.5 |
| United States | 3 | 2.6 | -2.1 | 6.2 | 2.5 | 2.9 | 2.8 | 2.8 | 2.1 | 2.1 | 2.1 | 1.9 | 1.8 | 1.8 |
| Euro Area | 1.8 | 1.6 | -6 | 6.4 | 3.6 | 0.4 | 0.9 | 0.9 | 1.1 | 1.4 | 1.3 | 1.2 | 1.1 | 1.1 |
| United Kingdom | 1.4 | 1.6 | -10.3 | 8.6 | 4.8 | 0.4 | 1.1 | 1.1 | 1.3 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 |
| Japan | 0.6 | -0.4 | -4.2 | 2.7 | 1 | 1.2 | 0.1 | 0.1 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.6 |
| Emerging market and developing economies | 4.7 | 3.7 | -1.8 | 7 | 4.1 | 4.7 | 4.3 | 4.3 | 3.9 | 4.2 | 4.1 | 4.1 | 4 | 4 |
| China, People's Republic of | 6.8 | 6.1 | 2.3 | 8.6 | 3.1 | 5.4 | 5 | 5 | 4.2 | 4.2 | 4 | 3.7 | 3.4 | 3.3 |
| World | 3.6 | 3 | -2.7 | 6.6 | 3.8 | 3.5 | 3.3 | 3.3 | 3.1 | 3.2 | 3.2 | 3.2 | 3.1 | 3.1 |

Source: IMF, ICRA Analytics
Note: F- Forecasted; data from CY2026-2030 are forecasted; E- Estimated; CY2026 is estimated, Advanced Economies includes United States, Germany, France, Japan, United Kingdom, Canada and other developed countries. Emerging market and developing economies includes India, China, Saudi Arabia, Mexico, Vietnam and other developing economies.

In CY2026, global growth is slowing as geopolitical tensions and higher energy prices weigh on momentum, despite continued support from technology investment and policy measures. India remains relatively strong mainly supported by strong prior-year momentum and improved exports due to lower US tariffs, while the U.S. is supported by fiscal stimulus in form of tax incentives and lagged impact of monetary rate cut in in 2025. Growth forecast in the UK and Japan is subdued, mainly attributed to pressure due to high energy prices amidst middle east conflict. Emerging markets show varied impact on growth amidst ongoing conflict, with larger net impact on growth in comparison with advanced economies.

The global real GDP growth was 3.4% in CY2025 and is projected to decrease to 3.1% in CY2026 and edge up moderately to 3.2% in CY2027. The downward growth projection in short-term largely reflects the disruptions from the conflict in the Middle East. The growth is projected to remain at 3.1% in CY2031 assuming continued fiscal policy support and productivity gains from AI, amidst geoeconomic fragmentation and structural challenges.

**Growth trend in Advanced Economies**

In comparison, real GDP growth rate for advanced economies was 1.9% in CY2025 and is expected to slow to 1.8% in CY2026 and 1.7% in CY2027, and reach around 1.5% by CY2031, maintaining a steady pace. United States of America's (USA) real GDP grew by 2.1% in CY2025 and is expected to expand by 2.3% in CY2026 wherein the growth is supported by fiscal policy and the delayed effects of 2025 rate cuts. It may drop slightly to 2.1% in CY2027 and stay around 1.8% through CY2031.

The European region recovered from a low of 0.9% growth in CY2024 to 1.4% in CY2025, beating the forecast, growth is expected to drop to 1.1% in CY2026, with slight upward growth projection at 1.2% in CY2027. Amongst the Euro region France grew 0.9% in CY2025, expected to remain around 0.9% in CY2026, Italy grew 0.5% in CY2025, expected to remain around 0.5% in CY2026, Spain grew around 2.8% in CY2025, expected to slow down to 2.1% in CY2026 and Germany posted positive growth of 0.2% in CY2025, expected to expand further to 0.8% in CY2026.

Compared to other countries, Japan's recovery after the pandemic has been relatively weak. GDP was 1.0% in CY2022, rose to 1.3% in CY2023, but dropped to 0.1% in CY2024 due to weak global demand and internal challenges. The GDP grew at 1.2% in CY 2025, but is projected to moderate to 0.7% in CY2026, partly cushioned by the fiscal stimulus announced by the new government last November and the carryover of strong domestic demand from 2025. Over the medium term, Japan's GDP is expected to slow down to 0.6% annually through CY2031.

In comparison with other advanced countries, the United Kingdom grew 1.1% in CY2024, improved to 1.3% in CY2025, however the growth is projected to decline to 0.8% growth in CY2026 due to war and a slower pace of monetary easing. Long-term growth may stay around 1.4% by CY2031.

**Growth trend in emerging market and developing economies**

In CY2025, real GDP growth across emerging and developing economies stood at 4.4% but is expected to slow to 3.9% in CY2026 and recover to 4.2% in CY2027. The conflict in the Middle East is having an uneven impact on growth, reflecting differences in countries' exposure through geography, financial flows, remittances, and energy dependence. Overall, the conflict is weighing more heavily on emerging market and developing economies than on advanced economies. As a result, growth in this group is projected to be lower in 2026 by around 0.3 percentage point compared with pre-conflict expectations

China's real GDP expanded by 3.1% in 2022, picked up to 5.4% in 2023, moderated to 5.0% in 2024, and remained flat at 5.0% in 2025. The growth in 2026 is projected to slow down to 4.4% cushioned mainly due to lower US tariffs on Chinese goods and government stimulus which are helping offset the impact of the Middle East conflict. However, the growth is expected to slow further to 4.0% in 2027 as structural challenges including a weak housing sector, a declining labour force, diminishing returns on investment, and slower productivity growth become more pronounced.

Growth in Middle East and Central Asia countries is projected to decline 1.9% in CY 2026 from 3.6% in CY 2025, and to recover to 4.6% in CY 2027 as the region experiences the most direct effect due to the ongoing conflict, damage to energy and transportation infrastructure & dependence of Strait of Hormuz for their exports. Growth in 2027 is expected to rebound, assuming energy production and transportation normalize over the coming months.

In Sub-Saharan Africa, GDP grew at a solid 4.5% in CY2024 and is expected to remain stable at 4.3% in CY2026 and 4.4% in CY 2027. However, there is mixed impact across countries, with some countries especially oil-importing, non-resource-based economies negatively affected by the Middle East conflict. Within the region, South Africa and Nigeria, the two largest economies, recorded growth rates of 1.1% and 4.0% respectively in CY2025, with projections of around 1.05% and 4.1% for CY2026.

Meanwhile, emerging and developing European economies saw growth of approximately 2.0% in CY2025, which is expected to remain stable at 2.0% in CY2026. In Latin America and the Caribbean, GDP growth is projected to drop slightly to 2.3% in CY2026 before picking up to 2.7% in CY2027.

**Growth trend in India**

India remains the fastest-growing major economy globally, with real GDP of 7.2% in FY2024 and 7.1% in FY 2025. The growth in FY 2026 has been estimated to grow by 7.7%, higher than FY 2025. better than projections, due to the better-than-expected outturn in the second and third quarters of the fiscal year and sustained strong. According to the IMF, India is projected to grow a slow at 6.5% in CY2026 and CY2027, amidst the middle east crisis, however the growth is supported by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50 to 10 percent. Over the medium term, India's GDP is expected to grow stably at 6.5% annually through CY2031.

**1.2. Key factors impacting global macroeconomic landscape**

The global macroeconomic environment is being shaped by ongoing geopolitical conflicts, rising energy and commodity prices, supply chain disruptions, persistent inflationary pressures, and increasing trade fragmentation. The middle east crisis has disrupted global supply chains and severe, widespread damage to critical energy, water, and agricultural infrastructure leading to lowering overall economic confidence. The IMF has projected slower global growth and higher inflation for 2026, particularly affecting emerging and developing economies that are more vulnerable to energy price shocks and external uncertainty.

Despite the challenges created by the Middle East crisis, India's economy has remained relatively resilient. Strong consumer spending, steady growth in the services sector have helped support economic activity. Per IMF, higher oil prices and global uncertainty may put pressure on growth, however, India is expected to continue growing faster than most major economies because of the large domestic market, ongoing infrastructure development, and expanding manufacturing sector.

India's ongoing infrastructure development and urbanization efforts further enhance its appeal. Investments in smart cities, metro systems, and highways, combined with global capital seeking stable returns, can accelerate urban real estate growth in cities mainly in the southern and western regions. The expansion of the technology and services sectors also supports demand for office spaces, co-working hubs, and IT parks, contributing to long-term growth in commercial real estate.

Moreover, India's demographic advantage and growing middle class make it an attractive market for residential real estate. Global developers and investment funds are expected to increasingly target affordable and mid-income housing segments, where demand remains strong.

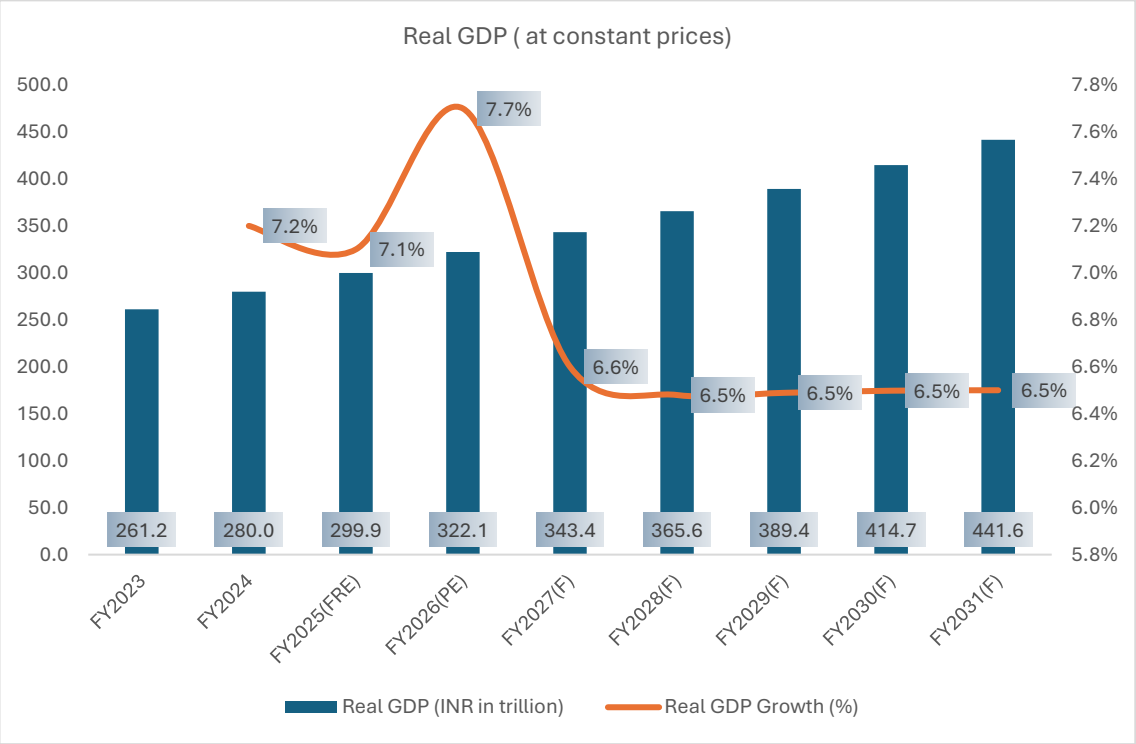
Over the long term, global real estate markets are expected to experience slower growth, particularly in regions that rely heavily on foreign capital and international trade. Continued supply chain disruptions and policy uncertainty to lead to regional imbalances in property development and pricing. As a result, strategic investors are expected to favour more stable markets and manage risk through diversified portfolios and currency strategies.

## 2. Domestic Economic overview

### 2.1. Trend in GDP growth in India and its Outlook

India's real Gross Domestic Product (GDP) for FY 2025-2026 is estimated to grow by 7.7%, according to the Provisional Estimates (PE) released by the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) in June 2026. GDP to now reach a level of Rs 323.12 (lakh crore) against the First Revised Estimate (FRE) of GDP for the year 2024-25 of Rs. 299.89 lakh crore. It reaffirms India's status as the fastest-growing major economy for the fourth consecutive year. Growth in GDP is primarily attributed to strong domestic demand, driven by robust private consumption and rising investment. This is supported by favourable macroeconomic conditions such as low inflation, stable employment, and improved purchasing power. Furthermore, International Monetary Fund (IMF) expects India to continue being the fastest growing economy in the world, whereby it expects India's output to grow by 6.5% from FY2028 to FY2031.

**Chart 4: Historical trend and projection of Real GDP of India (Rs in Trillion) (Base Year 2022-23)**




Source: RBI, IMF, ICRA Analytics
Note: FRE-First Revised Estimates; PE- Provisional Estimates
Data from FY2027-2031F are forecasted from IMF
FY2026(PE) is the provisional Estimates released by the National Statistical Office (NSO)

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) has revised its GDP growth forecast for India to 6.6% for FY2026-27, as announced by RBI Governor Sanjay Malhotra in June 2026. This represents a slight downward revision from the projection made in April 2026. The growth outlook remains subject to downside risks, driven by factors such as prolonged global supply chain disruptions, increased volatility in international financial markets, and potential weather-related shocks.

The RBI has projected real GDP growth at 6.6% for FY2027, with quarterly growth of 6.6% in Q1, 6.3% in Q2, 6.5% in Q3, and 6.8% in Q4. Economic activity remains steady since outbreak of middle east crisis with private consumption resilient and fixed investment maintaining its momentum despite cost pressures. Service sector and merchandise exports remain robust.  continues to gain momentum, driven by strong private consumption and improving investment activity. Looking ahead, the RBI has projected

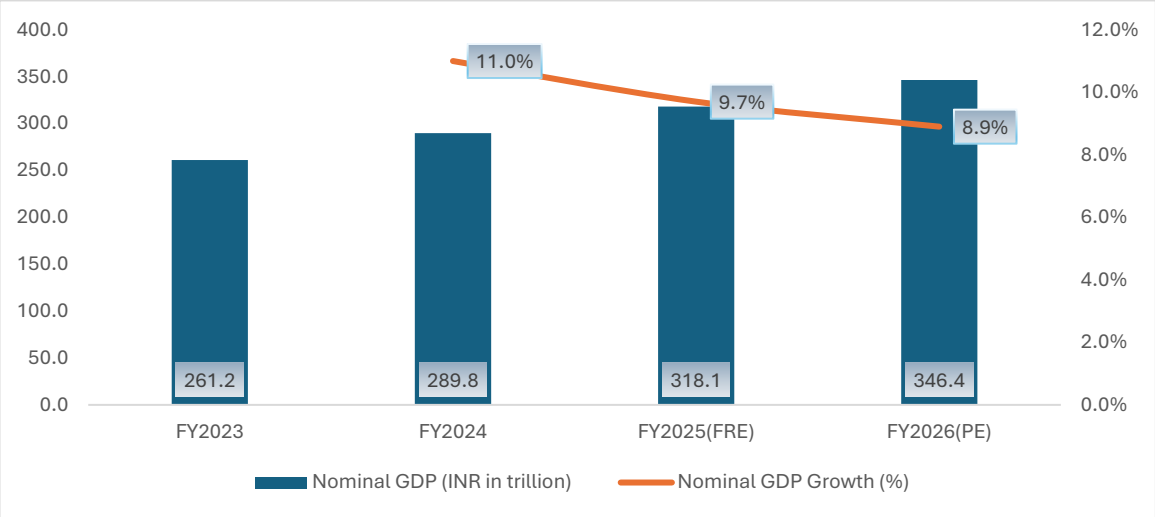
real GDP growth at 6.5% for FY2027, however, problems in global supply chains, market uncertainty, and weather-related disruptions could negatively impact India's growth

**Table 2: Real GDP growth forecasted by Reserve Bank of India**

| Real GDP Growth | FY2027 F | FY2027 F | | | |
|---|---|---|---|---|---|
| % change | (F) | Q1 (F) | Q2 (F) | Q3 (F) | Q4 (F) |
| GDP at market prices | 6.6 | 6.6 | 6.3 | 6.5 | 6.8 |

F- Forecasted; E- Estimated
Source: RBI, ICRA Analytics

**Chart 5: Historical trend of Nominal GDP of India (Rs Trillion) (Base Year 2022-23)**




Source: RBI, NSO, ICRA Analytics
Note: PE- Provisional Estimates; FRE- First Revised Estimates

India's nominal GDP has shown an upward trend from FY2020 to FY2026(E), with significant growth in some years, particularly after the initial dip due to the pandemic. Estimates suggest a nominal GDP of Rs 346.36 trillion (lakh crore) by the end of March 2026, with a growth of 8.9% over the previous year, reflecting sustained economic momentum. This steep growth reflects the country's expanding economic base and rising income levels.

### 2.2. Gross Value Added growth in India

**Table 3: Real Growth in Gross Value Added in the past 3 years (Base Year 2022-23)**

| Industry | FY 2024 | FY 2025 (FRE) | FY 2026 (PE) |
|---|---|---|---|
| **Agriculture, Forestry and Fishing** | **2.6%** | **4.2%** | **3.0%** |
| **Industry** | **10.9%** | **8.3%** | **8.5%** |
| Mining & Quarrying | 2.4% | 11.7% | 5.2% |
| Manufacturing | 12.7% | 9.3% | 10.7% |
| Electricity, Gas, Water Supply & Other Utility Services | 10.7% | 2.9% | 1.7% |
| Construction | 9.9% | 7.3% | 7.4% |
| **Services** | **7.0%** | **7.9%** | **9.3%** |
| Trade, Hotels, Transport, Communication and Services Related to Broadcasting | 10.1% | 6.6% | 11.0% |
| Financial, Real Estate & Professional Services | 5.5% | 10.0% | 10.4% |
| Public Administration, Defence and Other Services | 6.8% | 5.0% | 5.0% |
| **GVA at Basic Prices** | **7.2%** | **7.3%** | **7.9%** |

Source: RBI, ICRA Analytics
FRE: First Revised Estimates, PE: Provisional Estimates

India's real Gross Value Added (GVA) growth for the fiscal year 2025-26 (FY2026) is estimated at 7.9%, according to provisional estimates released by the National Statistical Office (NSO) on 5th June 2026. This marks an upward revision from the 7.3% growth recorded in FY2025.

The agriculture and allied sector's Gross Value Added (GVA) projected at 3% in FY2026, up from 4.2% in FY2025. At the same time, the construction sector is expected to register a robust 7.4% growth, driven by accelerated infrastructure development. Likewise, the financial, real estate, and professional services sector is projected to grow by 10.4%, reflecting strong momentum in business and real estate activities. Manufacturing sector is expected to register a robust growth of 10.7%. These sectoral trends suggest that while overall GVA growth has moderated, agriculture showed strong growth momentum while construction and services continue to exhibit strong performance, contributing positively to the economy's resilience.

### 2.3. Performance of key macroeconomic indicators

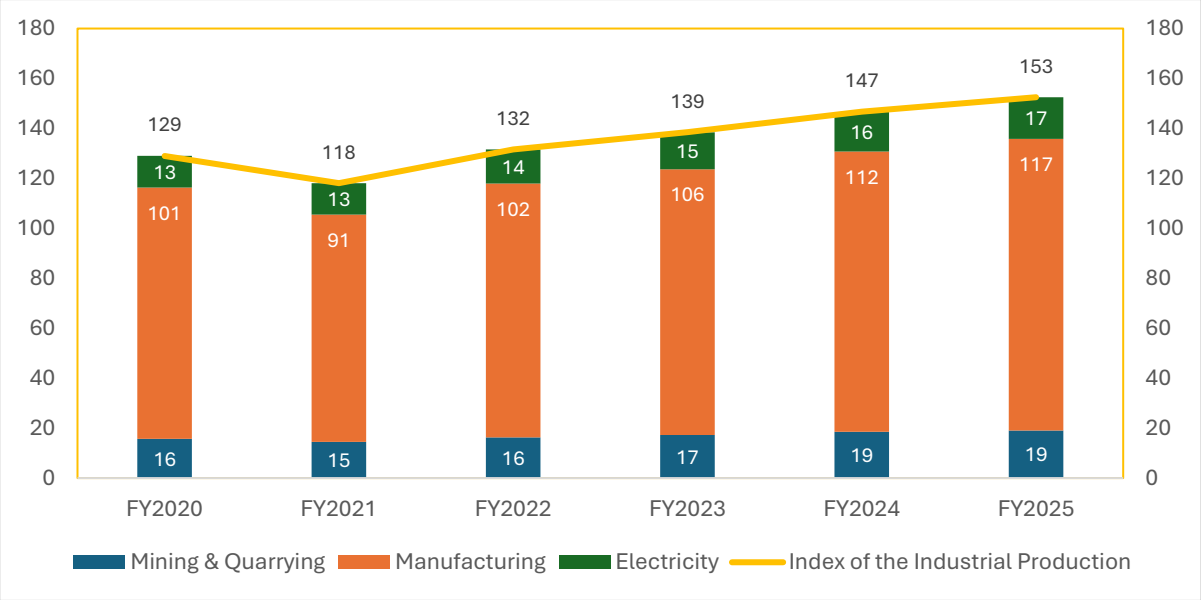
#### 2.3.1.Trends in Industrial growth

Aided by strong corporate profits on the back of reduced input cost pressures and government support in promotion of manufacturing in India through various schemes such as Make in India, Startup India, Digital India, etc, led to healthy growth in Index of Industrial Production (IIP). Industrial output reported growth of 4.1% in FY2026.

Growth was supported by sectors such as electrical equipment, transport equipment and basic metals, reflecting continued strength in investment and infrastructure-linked demand. While performance across user-based categories remained broadly positive, growth trends varied across segments, indicating an uneven but sustained recovery in industrial activity.

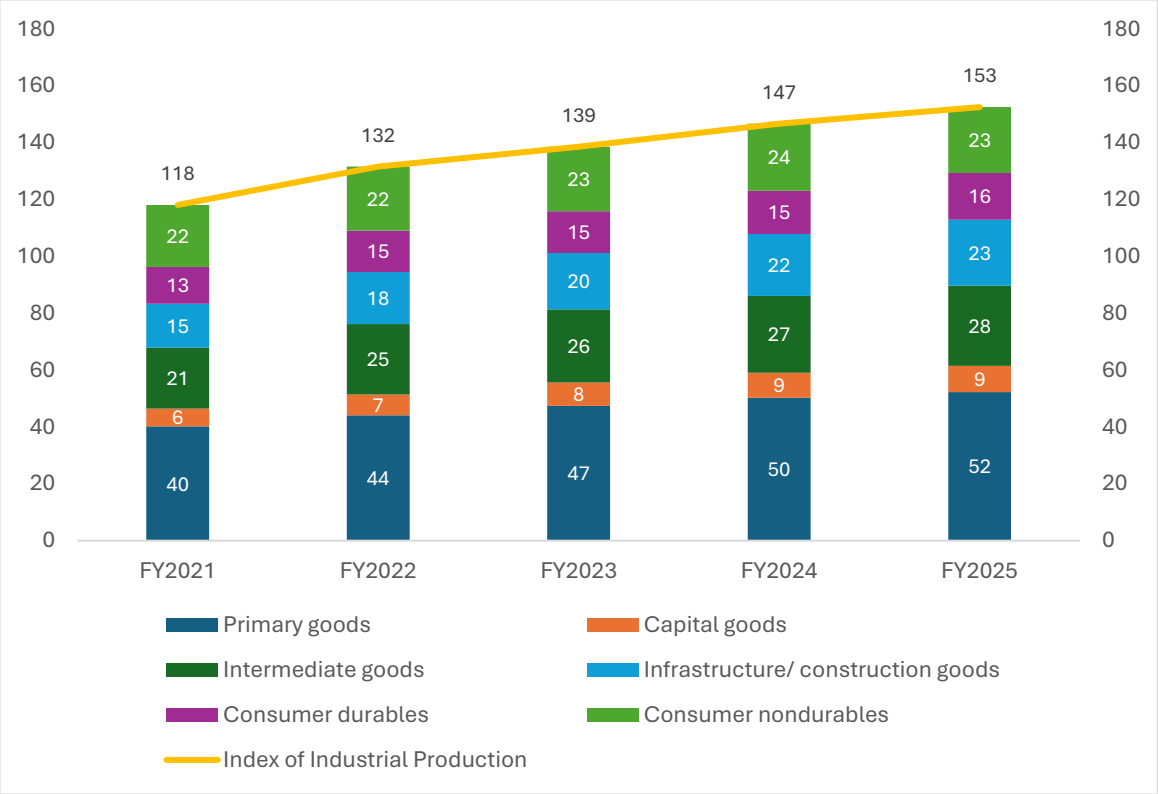
Going forward, India's manufacturing sector is expected to expand significantly, supported by rising investments in automobiles, textiles and electronics, with industry estimates projecting the sector to approach USD 1 trillion in output over the medium term.

**Chart 6: Movement in Index of Industrial Production and its Components (Base Year 2011-12)**




Source: PIB, RBI, ICRA Analytics

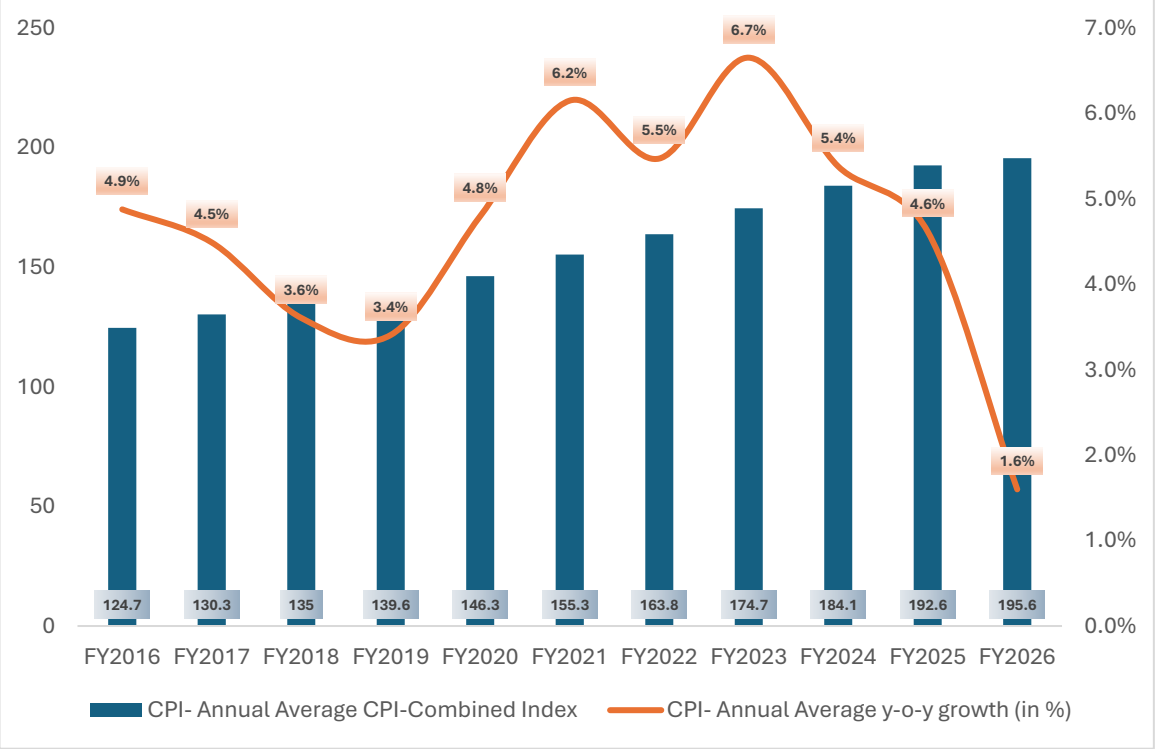
**Chart 7: Index of Industrial Production - Use-Based Classification (Base Year 2011-12)**




Source: RBI, ICRA Analytics

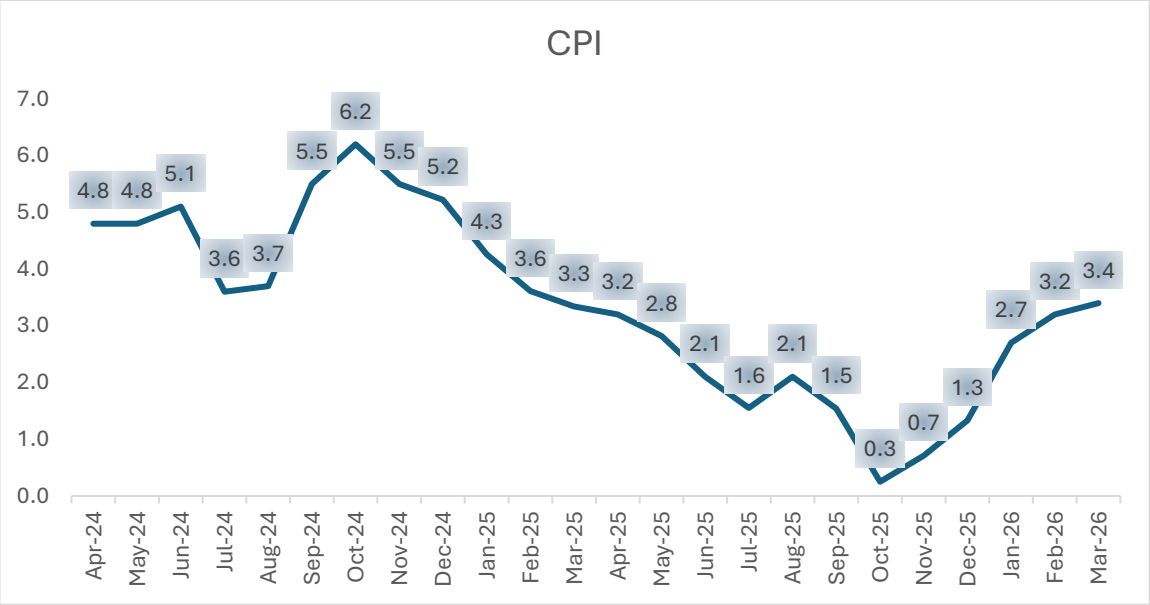
### 2.3.2. Review of inflation in India

**Chart 8: CPI trend over the past ten years, FY2016-FY2025 (Base Year 2011-12)**




Source: RBI, MOSPI, ICRA Analytics

**Chart 9: Monthly CPI trend over the past two years (in %)**




Source: RBI, MOSPI, ICRA Analytics

Retail inflation in India, measured by the Consumer Price Index (CPI), which captures changes in the cost of essential goods and services, has exhibited a steady downward trajectory over the past four financial years. Inflation eased from 6.7% in FY2023 to 5.4% in FY2024 and further to 4.6% in FY2025, before declining sharply to 1.6% in FY2026. This consistent moderation underscores the combined impact of the Reserve Bank of India's (RBI) calibrated monetary policy measures and the Government's targeted interventions to address supply-side challenges and stabilize prices of essential commodities. The declining inflation trend has helped alleviate cost-of-living pressures and fostered a more stable and supportive macroeconomic environment.

The Monetary Policy Committee (MPC) of the RBI revised its CPI inflation forecast for FY2026 to 2.1%, marginally higher than the earlier estimate of 2.0%, as announced in the monetary policy statement following its meeting on 6 February 2026, chaired by Governor Sanjay Malhotra.

Subsequently, at the MPC meeting held on 5 June 2026, the Committee projected CPI inflation for FY2026–27 at 5.1%, reflecting evolving macroeconomic conditions. The MPC also provided a quarterly inflation outlook for FY2027, projecting inflation at 4.2% in Q1, 5.1% in Q2, 5.9% in Q3, and 5.4% in Q4. Compared to the April 2026 assessment, these forecasts represent upward revisions across quarters:

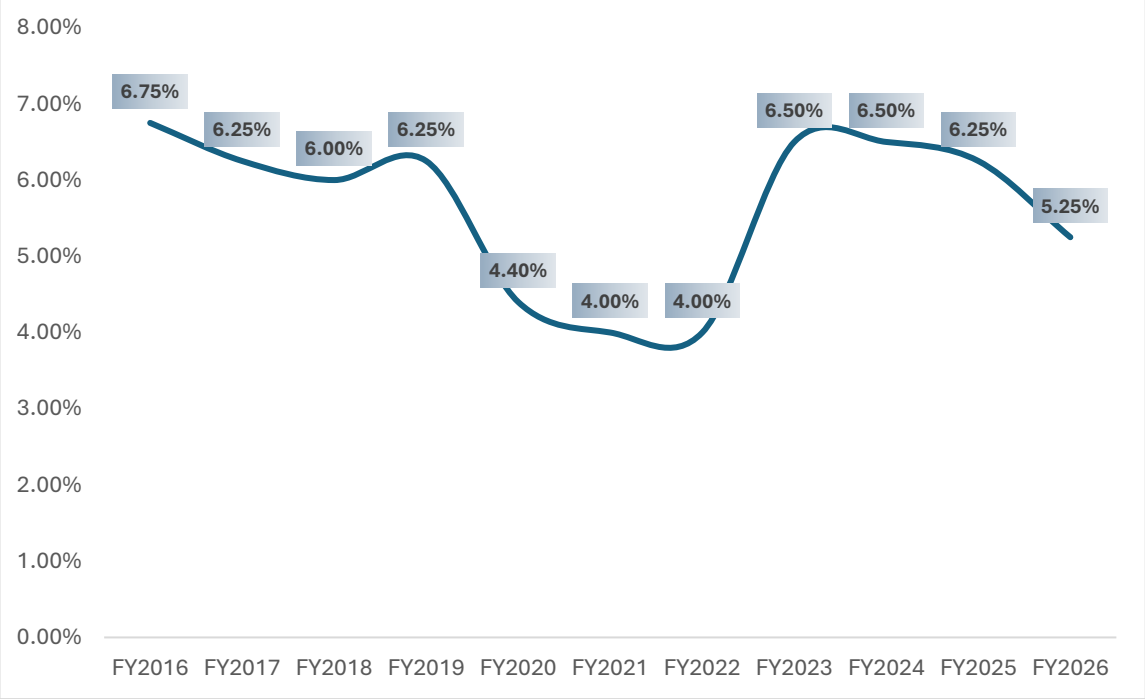
- Q1 FY27: revised to 4.2% from 4.0%
- Q2 FY27: revised to 5.1% from 4.4%
- Q3 FY27: revised to 5.9% from 5.2%
- Q4 FY27: revised to 5.4% from 4.7%

The central bank noted that underlying inflationary pressures, excluding the impact of volatile components such as precious metals, remain subdued, with risks broadly balanced. The near-term outlook for food inflation appears favorable, supported by strong kharif output, adequate foodgrain buffer stocks, encouraging rabi sowing prospects, and sufficient reservoir levels. Core inflation is expected to remain stable, indicating that underlying price pressures are well contained.

However, the RBI highlighted potential upside risks to inflation, including geopolitical uncertainties, volatility in global energy prices, and adverse weather conditions. It also cautioned that negative base effects stemming from a sharp decline in prices during Q4 FY2025 may lead to a temporary increase in year-on-year inflation in Q4 of the current fiscal, even though overall price momentum remains muted.

### 2.3.3. Interest rate movement in India

**Chart 10: Repo rate movement in India (on year, in percentage)**




Source: CMIE, ICRA Analytics

**Table 5: Recent Repo Rate Maintained by the Reserve Bank of India**

| Date | Repo Rate |
|---|---|
| **RBI Repo Rate on 5-June-2026** | 5.25% |
| **RBI Repo Rate on 8-April-2026** | 5.25% |
| **RBI Repo Rate on 6-Feb-2026** | 5.25% |
| **RBI Repo Rate on 5-Dec-2025** | 5.25% |
| **RBI Repo Rate on 1-Oct-2025** | 5.50% |
| **RBI Repo Rate on 6-Aug-2025** | 5.50% |
| **RBI Repo Rate on 6-Jun-2025** | 5.50% |
| **RBI Repo Rate on 9-Apr-2025** | 6.00% |
| **RBI Repo Rate on 7-Feb-2025** | 6.25% |
| **RBI Repo Rate on 6-Dec-2024** | 6.50% |
| **RBI Repo Rate on 9-Oct-2024** | 6.50% |
| **RBI Repo Rate on 8-Aug-2024** | 6.50% |
| **RBI Repo Rate on 7-Jun-2024** | 6.50% |
| **RBI Repo Rate on 5-Apr-2024** | 6.50% |
| **RBI Repo Rate on 7-Feb-2024** | 6.25% |
| **RBI Repo Rate on 9-April-2023** | 6.00% |

Source: RBI, ICRA Analytics

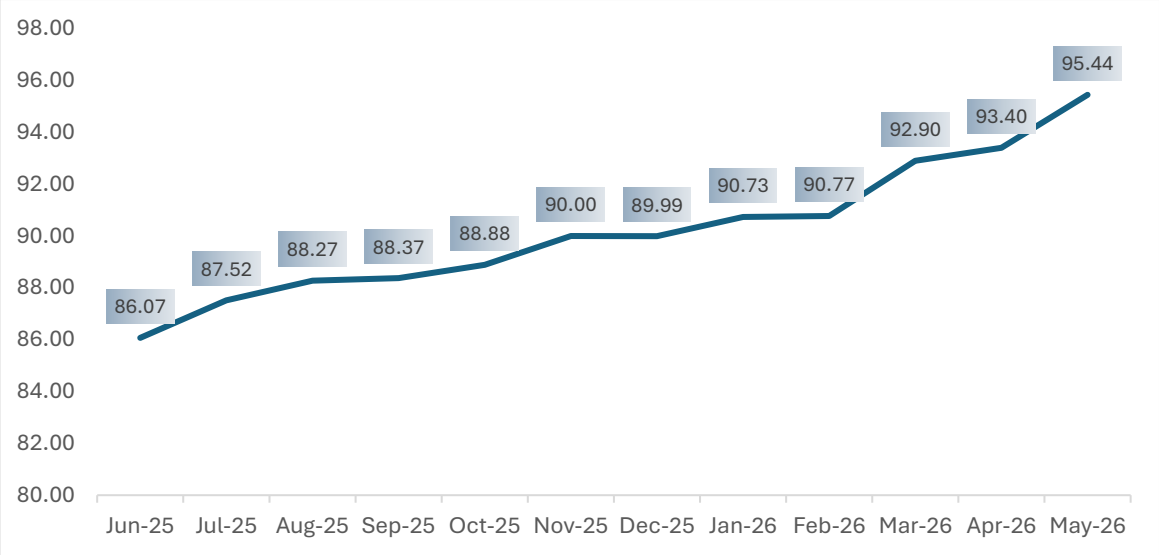
On June 5, 2026, the RBI's Monetary Policy Committee, chaired by Governor Sanjay Malhotra, unanimously voted to keep the policy repo rate unchanged at 5.25%. The MPC decided to continue with neutral stance. The committee revised the FY2027 CPI inflation forecast upward to 5.1% (from 4.6% in April 2026. The GDP growth rate is also revised downward to 6.6% (from 6.9% in April 2026). Furthermore, the MPC has raised its inflation forecasts for the first two quarters of fiscal year 2027, now anticipating 4.2% inflation in Q1, 5.1% in Q2, 5.9% in Q3 and 5.4% in Q4.

Per RBI, economic growth may be affected by high energy and commodity prices and ongoing supply chain disruptions. A weaker monsoon could also impact agricultural output and rural demand. However, government initiatives such as crop diversification, water conservation, climate-resilient farming practices, and the promotion of short-duration crops are expected to reduce these risks. Steady growth in the services sector and stable employment conditions is likely to support urban consumption. In addition, government measures to support MSMEs and exporters, increase domestic energy production, promote local alternatives to imports, and diversify import sources have strengthened the economy's ability to withstand external challenges.

In view of the significant uncertainties associated with geopolitical tensions, persistent supply chain disruptions, and potential weather-related impacts on agricultural production and food prices, the MPC concluded to continue to closely monitor inflation trends and emerging economic risk.

### 2.3.4. Exchange rate movement in India

**Chart 11: Exchange rate movement in India**




Source: X-rates, ICRA Analytics

Over the past year (July 2025 to June 2026), the INR has depreciated in terms of USD dollars, influenced by global and domestic economic factors, geopolitical events, war scenarios and foreign investments flows. The monthly average USD/INR exchange rate reached its peak at INR 95.44/USD in May 2026 while the lowest monthly average rate was recorded in the month of June 2025.

### 2.3.5. Key growth/demographic drivers for economic growth affecting real estate sector

India's economic and real estate landscape is increasingly influenced by demographic trends that vary by region. Urbanisation, age distribution, income growth, migration, and changing family structures are driving distinct real estate demands across the country.

**Urbanisation & Migration:** Rapid urban growth in North and West India) is attracting rural migrants, creating strong demand for affordable and mid-segment housing. In South India (, tech-driven migration fuels demand for premium housing, co-living spaces, and tech parks, supported by start-up ecosystems and favourable living conditions.

**Young Population Influence:** With a median age of ~29 years, India's youth is driving demand for rentals, co-living models, and compact smart homes, especially in cities like Bengaluru, Pune, and Gurugram. Walk-to-work and mixed-use developments are becoming popular among young professionals.

**Nuclear Families & Smaller Households:** Shrinking household sizes due to higher incomes and urbanisation are increasing demand for compact apartments, especially in Tier 1 and emerging Tier 2 cities like Lucknow, Indore, and Coimbatore. Developers are responding with 2BHK units and township projects.

**Income Growth & Aspirational Buying:** Rising middle-class incomes and improved housing affordability are pushing a shift from renting to ownership. Cities like Jaipur, Chandigarh, and Kochi are witnessing increased demand for mid-income and affordable housing post-pandemic. As per RBI norms aligned with Pradhan Mantri Awas Yojana, affordable housing is defined as homes priced up to Rs 65 lakh in metro cities (with a carpet area of up to 60 $m^2$) and up to Rs 40 lakh in non-metro areas (with a carpet area of up to 90 $m^2$).

**Industrial Growth & Job Creation:** Real estate demand is rising around industrial zones and IT parks. West India (Gujarat, Maharashtra) sees growth in residential and logistics parks; South India benefits from tech manufacturing hubs; East India lags, except for stable demand in Kolkata.

**Government Policies & Infrastructure:** Initiatives like PMAY, Smart Cities, and metro expansions are lifting regional sentiments. Pro-business policies in states like Telangana and Tamil Nadu are attracting FDI and boosting housing near industrial hubs.

**Ageing Population**: With ~8% of the population over 60, senior living communities are slowly emerging in cities like Pune and Coimbatore, especially with rising NRI interest in retirement housing.

**Technology growth in Tier-2 & Tier-3 cities is driving rental demand:** Tier-2 and Tier-3 cities are emerging as technology hubs due to abundant talent, lower operational costs, strong government support, and better quality of life all of which are attracting Professionals, Startups and Small & Medium Enterprises. This influx is directly fuelling the rental market, as growing economic activity and migration increase demand for residential and commercial spaces, further supported by rising internet access and digital adoption in these regions.

## 3. Market Overview of the Residential real estate Sector in India

### 3.1. Overview of the Residential real estate Sector in India

The global real estate industry was valued at Rs 1,313 trillion in FY2025 and expanded to Rs 1,418 trillion in FY2026. In comparison, the Indian real estate market was estimated at Rs 39.44 trillion in FY2026 and is projected to grow to Rs 81.76 trillion by FY2032.

India accounted for approximately 2.8% of the global real estate market by revenue in FY2026. Within the domestic market, the residential segment remained the largest contributor, representing 60.7% of the overall real estate sector.

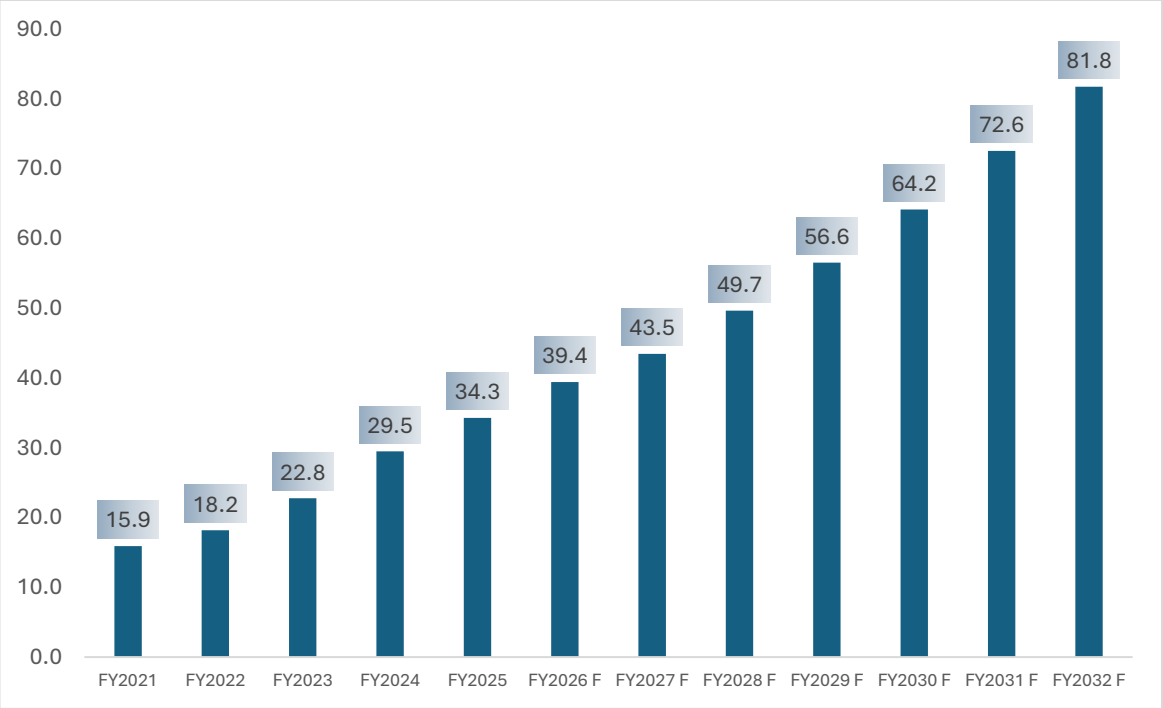
The residential real estate market in India experienced mixed trends during Q1 2026. Geopolitical tensions arising from the Middle East conflict weighed on market sentiment, resulting in housing sales across the top seven cities declining by 7% quarter-on-quarter to around 101,650 units, compared with approximately 109,000 units in Q4 2025.

Elevated oil prices, increasing construction costs, and heightened geopolitical uncertainty led many homebuyers to adopt a cautious approach, particularly during the latter part of the quarter. Additionally, non-resident Indian (NRI) investors from the Middle East a key contributor to demand in the Indian housing market appeared to delay investment decisions amid the uncertain global environment.

Despite the sequential decline, the sector continued to demonstrate resilience on a year-on-year basis. Housing sales increased by 9% compared to Q1 2025, when approximately 93,300 units were sold. The Mumbai Metropolitan Region (MMR) and Bengaluru together accounted for nearly 48% of total residential sales during the quarter. While Chennai recorded the steepest quarterly decline in sales at

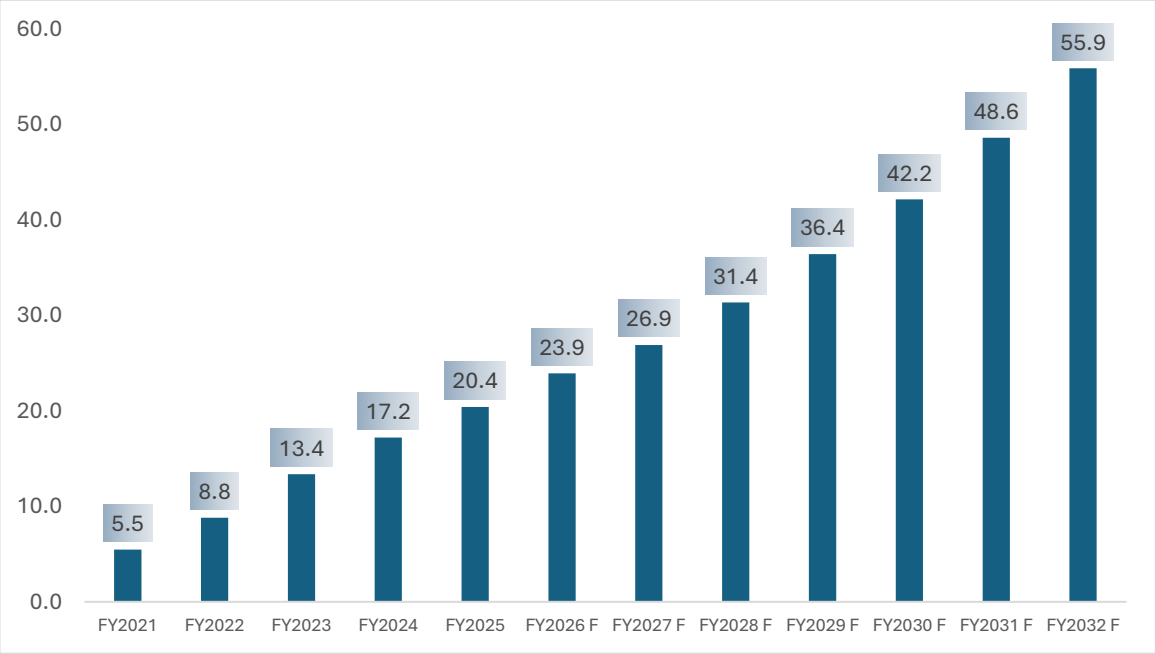
18%, it also registered the strongest annual growth of 31%, highlighting improving market fundamentals and strengthening demand-supply dynamics over the longer term.

**Chart 12: India's Real Estate Market (in Rs Trillion), FY2021-FY2032F**




Source: IMARC, ICRA Analytics

**Chart 13: India's Residential Real Estate Market (in Rs Trillion), FY2021-FY2032F**




Source: IMARC, ICRA Analytics

The real estate sector remains one of the most prominent and widely recognized industries globally. Its growth continues to be driven by the expansion of the corporate sector, rapid urbanisation and increasing demand for housing across urban and semi-urban regions.

Despite affordability challenges arising from elevated property prices, strong end-user demand and the aspiration for homeownership continue to underpin the current real estate cycle. Although demand from Non-Resident Indians (NRIs), particularly from the Middle East, has moderated in the near term due to geopolitical uncertainties, domestic demand remains resilient. This resilience is supported by rising disposable incomes, ongoing urbanisation, favourable demographics, and increasing aspirations for improved lifestyles. Consequently, the long-term fundamentals of the Indian residential real estate market remain robust.

According to Knight Frank India's Trends in Private Equity Investment in India 2024 report, the Indian real estate sector attracted approximately Rs 35,300 crore (USD 4.15 billion) in private equity investments during CY2024, representing a 32% year-on-year increase.

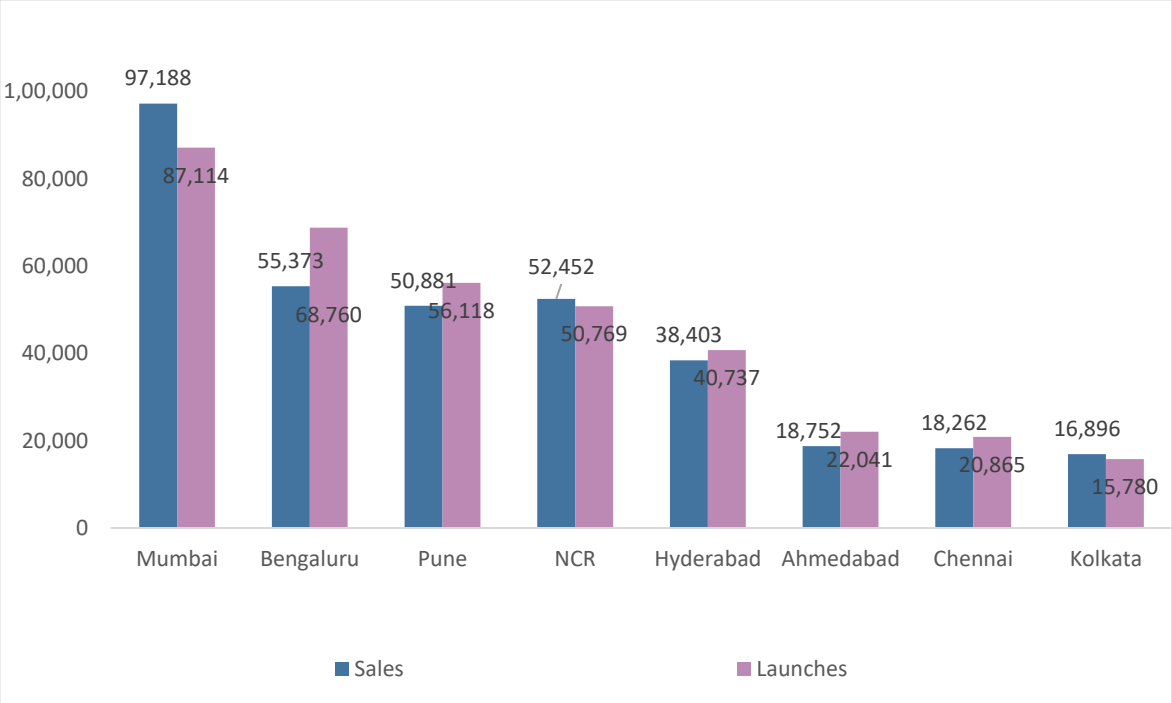
The sector is also expected to continue benefiting from investments by Non-Resident Indians (NRIs) over both the short and long term. Bengaluru is anticipated to remain the most preferred destination for NRI property investments, followed by Ahmedabad, Pune, Chennai, Goa, Delhi, and Dehradun.

During CY2024, NRIs accounted for an estimated 15%–25% of investments in newly launched residential projects across India's top seven property markets Delhi-NCR, Mumbai Metropolitan Region (MMR), Bengaluru, Pune, Hyderabad, Chennai and Kolkata.

The residential real estate market recorded strong growth in FY2025, expanding by 18.6% over FY2024. Growth was supported by rising household incomes, favourable demand dynamics, and increasing preference for premium and luxury housing segments, despite headwinds such as relatively high mortgage rates and elevated residential property prices.

**Sales and Launches**

**Chart 14: Housing Units Sales and Launches in CY2025 across Top 8 Cities**




Source: Knight Frank India Real Estate: Office and Residential Market – H2 2025, IMARC, ICRA Analytics

**Table 6: Sales Trend in Top 8 Cities (in Units)**

| Cities | CY2024 | CY2025 | CY2024-25 YoY Change |
|---|---|---|---|
| **Mumbai** | 96,187 | 97,188 | 1.0% |
| **Bengaluru** | 54,061 | 55,373 | 2.4% |
| **Pune** | 53,647 | 50,881 | -5.2% |
| **NCR** | 57,654 | 52,452 | -9.0% |
| **Hyderabad** | 36,974 | 38,403 | 3.9% |
| **Ahmedabad** | 18,462 | 18,752 | 1.6% |
| **Chennai** | 16,238 | 18,262 | 12.5% |
| **Kolkata** | 17,389 | 16,896 | -2.8% |

Source: Knight Frank India Real Estate: Office and Residential Market – H2 2025, IMARC, ICRA Analytics

CY2025 marked a year of sustained supply confidence for Indian residential real estate, with developers launching over 4.6 lakh new homes, an 18% year on year rise as per RERA data. The year also underlined a decisive tilt towards luxury and premium housing, reflecting the normalisation of demand for larger, lifestyle-oriented homes.

The key cities driving new launches were MMR, Hyderabad, Bengaluru, Pune, and NCR. On the supply side, new launches across the top 7 cities rose 2% quarterly and a strong 26% year- on- year from 1,23,850 units in Q4 2025 and 1,00,050 units in Q1 2025 to approximately 1,26,300 units in Q1 2026.

MMR and Bengaluru led new supply additions with a combined 51% share of total launches. Hyderabad recorded the sharpest quarterly jump of 46%, while Chennai, NCR, Kolkata, and Pune witnessed quarterly declines in new supply as developers calibrated timelines to match prevailing demand conditions.

Available inventory across the top 7 cities stood at approximately 6,01,200 units by Q1 2026 end: a 4% quarterly increase from approximately 5,76,600 units at the close of Q4 2025, and a 7% year-on-year increase from approximately 5,59,800 units recorded at the end of Q1 2025.

**Pricing Trends**

India's eight major property markets witnessed robust residential price appreciation, with average prices increasing by 7%–18% year-on-year, driven by strong demand for premium and luxury housing, improving infrastructure, and positive buyer sentiment. Delhi-NCR emerged as the best-performing market, recording an annual price growth of approximately 19%, supported by a surge in high-end project launches and significant connectivity enhancements. According to Anarock, the average residential property price in Delhi-NCR increased to approximately Rs 8,900 per sq. ft. during July–September, compared with Rs 7,200 per sq. ft. in the corresponding period of the previous year.

Bengaluru followed with strong price growth of around 12%, supported by continued expansion of the IT sector, rising employment opportunities, and growing demand for well-planned gated communities offering modern amenities. Other major markets, including Mumbai Metropolitan Region (MMR), Pune, Hyderabad, Chennai, Ahmedabad, and Kolkata, also registered healthy price appreciation, aided by the growth of technology and business corridors, increasing urbanization, infrastructure development, and rising demand for premium residential properties.

The momentum in the premium and luxury housing segments, coupled with relatively constrained supply and increasing construction costs, has continued to support upward price movement across several key markets. Going forward, residential real estate is expected to benefit from sustained end-user demand, infrastructure-led development, and improving economic fundamentals. Investors may particularly benefit from focusing on high-growth micro-markets characterized by strong employment generation, superior connectivity, and the presence of reputed developers, as these factors are likely to support long-term capital appreciation and attractive rental yields.

**Table 7: Average price change across Top 8 Cities during CY2025**

| Market | YoY Change CY (Dec 2024-Dec 2025) | Half Yearly Change (June 2025 – Dec 2025) |
|---|---|---|
| NCR | 19% | 9% |
| Hyderabad | 13% | 6% |
| Bengaluru | 12% | 5% |
| Mumbai | 7% | 4% |
| Pune | 5% | 3% |
| Chennai | 7% | 3% |
| Kolkata | 6% | 4% |
| Ahmedabad | 3% | 3% |

Source: Knight Frank India Real Estate: Office and Residential Market – H2 2025, IMARC, ICRA Analytics

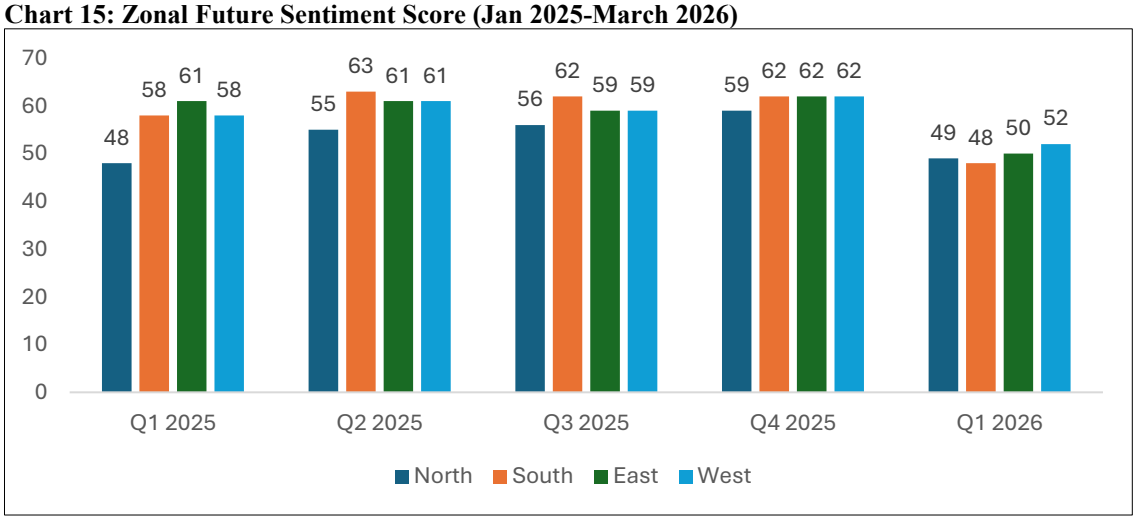
### 3.2. Demand Drivers:

**Strong Economic Growth:** India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. The growth rate in real GDP during FY2025-26 is estimated at 7.7% as compared to 7.1% in FY2024-25, as per PIB. In latest Monetary Policy Committee (MPC) meeting held in June 2026, the RBI kept the repo rate unchanged at 5.25% and maintained a neutral policy stance while balancing inflation risks and growth concerns. India's economic growth and the rise in high-net-worth individuals are contributing to a rise in disposable income among homebuyers. Also, the demand for luxury housing is increasing, offering spacious homes with modern amenities for homeowners to enjoy an enhanced lifestyle and an exquisite experience. For instance, Delhi-NCR witnessed sales of 3,960 luxury homes, each costing Rs 6 crore and above, during January-June period in 2025, an increase of more than three times on an annual basis, according to a CBRE and Assocham report.

**Green Residential Projects:** Real estate developers are focusing on green buildings with greener living spaces, adhering to LEED Green Building norms. Also, developers are introducing green certified residential buildings. To boost the green residential sector, in 2023, Confederation of Real Estate Developers Association of India (CREDAI) formed a partnership with Indian Green Building Council (IGBC). Under the association with IGBC, CREDAI pledged to build over 1000 Certified Green Projects in the next 2 years across India, and 4000 projects by 2030, through adoption of IGBC Green & Net Zero building ratings. This will mean an addition of over 4,00,000 housing units in the green development category across the country. Moreover, the National Real Estate Policy 2025 introduced a major reform with a unified single-window clearance system for real estate projects, aimed at streamlining approvals and reducing project delays by up to 40%. The policy also encourages green-certified developments with tax benefits and subsidies to promote sustainable construction.

### 3.3. Zonal Future Sentiment Score

**Chart 15: Zonal Future Sentiment Score (Jan 2025-March 2026)**



Source: Knight Frank India Research, Real Estate Sentiment Index (RESI), Q1 2026 (January–March 2026), IMARC, ICRA Analytics

In Q1 2026, future sentiment scores weakened across all zones, with the north and south regions marginally crossing into pessimistic territory.

The North Zone slipped one point below the 50-point threshold, continuing a year-long tepid sentiment trend, with respondents indicating this is likely to persist over the next six months.

Residential activity faces ongoing pressure, with stakeholders anticipating weaker sales and new launches.

As post-COVID absorption peaks recede and projects reach stages requiring subsequent tranche payments, payment realization has become a key demand indicator for ensuing months.

The West Zone maintains relatively strong sentiment at 52, staying above neutral. Despite a 7 percent and 11 percent year-on-year decline in demand across the major western residential markets of Mumbai and Pune, respectively, in Q1 2026, these markets continue to account for the largest share of 42 per cent in total sales (84,827 units).

### 3.4. Key Threats and Challenges

**Lack of Skilled Labor:** The lack of skilled labor is a significant risk to India's residential real estate sector as this can result in project delays, increased costs, reduced efficiency, and financial burdens for developers. Thus, the sector requires targeted initiatives and upskilling programs for growth and stability.

**Economic and Financial Pressures:** Global economic uncertainty and persistently high domestic interest rates have strained homebuyer affordability and raised the cost of capital for real estate developers. With housing prices increasing faster than income levels, affordability challenges have intensified, especially in the mid-income and affordable housing segments. While private equity activity remains, access to capital for early-stage developments has tightened.

**Regulatory and Approvals Hurdles:** Complex land acquisition procedures, prolonged environmental clearances, and sluggish municipal approval systems continue to delay project timelines and heighten execution risks. Although regulatory frameworks like RERA have enhanced transparency in the sector, administrative bottlenecks persist particularly impacting new projects and smaller developers.

**Evolving Consumer Preferences:** Changing demographics, a rising middle class, and lifestyle shifts following the pandemic have led to increased demand for adaptable living spaces, wellness-focused communities, and integrated live-work-play environments. Developers must swiftly tailor their project designs and marketing approaches to align with these evolving buyer needs.

### 3.5. Government Housing Initiatives

The Government of India, in collaboration with respective State governments, has introduced multiple initiatives to promote growth within the sector. The Smart City Mission, which aims to develop 100 smart cities, presents a significant opportunity for real estate developers.

**Below are some of the key government initiatives:**

- The Government has permitted up to 100% Foreign Direct Investment (FDI) in township and settlement development projects.

- The Union Budget FY2025–26 provided several incentives to homeowners, including tax exemption on two self-occupied properties (previously only one) and an increase in the TDS threshold on rental income from Rs. 2.4 lakh (USD 2,769) to Rs. 6 lakh (USD 6,924), encouraging property ownership.

- **The Pradhan Mantri Awas Yojana – Urban (PMAY-U)** was launched on June 25, 2015, by the Hon'ble Prime Minister to provide all-weather pucca houses to all eligible urban households under the vision of 'Housing for All'. In the Union Budget 2024, the Hon'ble Finance Minister announced that PMAY-U 2.0 will address the housing needs of 1 crore urban poor and middle-class families over the next five years. Accordingly, Pradhan Mantri Awas Yojana Urban 2.0 (PMAY-U 2.0) has been introduced to support 1 crore eligible urban households, ensuring improved living conditions for urban citizens. Additionally, the Union Budget 2024–25 earmarks Rs. 10 lakh crore (USD 120.16 billion) in total funding under PMAY-U 2.0, including Rs. 2.2 lakh crore (USD 26.44 billion) as central assistance over five years.

**Table 8: States/UTs wise Progress under PMAY-U & PMAY-U 2.0 as of 15th June 2026**

| NAME OF STATE/UT | Physical Progress of Houses (Nos) | | |
|---|---|---|---|
| | Sanctioned | Grounded | Construction Completed |
| **Andhra Pradesh** | 19,55,554 | 18,44,070 | 11,36,052 |
| **Bihar** | 4,43,547 | 4,24,723 | 2,00,629 |
| **Chhattisgarh** | 3,34,701 | 3,05,959 | 2,66,856 |
| **Goa** | 3,177 | 3,177 | 3,177 |
| **Gujarat** | 11,09,468 | 10,33,419 | 9,88,486 |
| **Haryana** | 1,33,381 | 87,261 | 74,276 |
| **Himachal Pradesh** | 14,033 | 13,370 | 12,076 |
| **Jharkhand** | 2,43,341 | 2,10,787 | 1,69,039 |
| **Karnataka** | 5,78,043 | 4,98,831 | 4,05,958 |
| **Kerala** | 1,62,243 | 1,55,717 | 1,42,057 |
| **Madhya Pradesh** | 10,14,782 | 9,96,119 | 9,07,541 |
| **Maharashtra** | 13,60,302 | 12,08,021 | 10,68,725 |
| **Odisha** | 2,30,861 | 2,00,345 | 1,73,175 |
| **Punjab** | 1,58,620 | 1,34,725 | 1,04,657 |
| **Rajasthan** | 3,69,508 | 3,42,201 | 2,74,647 |
| **Tamil Nadu** | 6,85,613 | 6,72,773 | 6,30,687 |
| **Telangana** | 3,80,949 | 2,71,848 | 2,27,293 |
| **Uttar Pradesh** | 21,35,909 | 20,11,401 | 17,24,663 |
| **Uttarakhand** | 67,003 | 65,668 | 55,677 |
| **West Bengal** | 6,26,803 | 6,11,136 | 5,28,517 |
| **Arunachal Pradesh** | 14,287 | 12,935 | 9,389 |
| **Assam** | 1,86,495 | 1,84,439 | 1,46,856 |
| **Manipur** | 56,047 | 51,131 | 23,441 |
| **Meghalaya** | 7,072 | 4,430 | 3,024 |
| **Mizoram** | 39,618 | 39,321 | 34,140 |
| **Nagaland** | 32,394 | 32,099 | 30,202 |
| **Sikkim** | 301 | 301 | 220 |
| **Tripura** | 90,319 | 88,942 | 82,640 |
| **Andaman & Nicobar Island** | 261 | 261 | 234 |
| **Chandigarh** | 1,286 | 1,286 | 1,286 |
| **Dadra and Nagar Haveli and Daman and Diu** | 10,664 | 10,664 | 10,370 |
| **Delhi** | 33,433 | 33,433 | 33,433 |
| **J&K** | 45,981 | 43,798 | 35,719 |
| **Ladakh** | 1,434 | 1,069 | 995 |
| **Puducherry** | 19,752 | 19,202 | 12,766 |

Source: Ministry of Housing and Urban Affairs (MoHUA), Government of India, PMAY-U State-wise Progress Report, 15th June 2026, IMARC, ICRA Analytics

- **Pradhan Mantri Awas Yojana – Grameen (PMAY – G):** Launched in 2016, the Pradhan Mantri Awas Yojana – Rural (PMAY – Rural) aims to provide housing to the most economically

disadvantaged segments of society. The selection of beneficiaries follows a thorough three-stage validation process involving the Socio-Economic Caste Census 2011, approval by Gram Sabhas, and geo-tagging to ensure that assistance reaches the most eligible individuals. The scheme also emphasizes the use of IT and Direct Benefit Transfer (DBT) for streamlined fund transfers, promotes region-specific housing designs, and ensures accountability through geo-tagged photographic evidence at various construction phases.

Under PMAY-G, the Government set a target of constructing 2.95 crore homes. As of June 12, 2024, 2.94 crore houses have been sanctioned, and 2.62 crore completed, thereby enhancing the living standards of millions of rural households.

- In October 2021, the Reserve Bank of India maintained the benchmark interest rate at 4%, which significantly benefited the real estate sector. The resulting low-interest rate environment was expected to fuel housing demand and lead to a 35-40% increase in sales during the 2021 festive season.

- The Union Budget FY2021–22 extended the tax deduction of up to Rs. 1.5 lakh (USD 2,069.89) on interest for home loans and the tax holiday for affordable housing projects until the end of FY2021- 22.

- As part of the Atmanirbhar Bharat 3.0 package, Finance Minister Ms. Nirmala Sitharaman announced income tax relief for both developers and homebuyers on the primary sale/purchase of residential properties valued up to Rs. 2 crore (USD 271,450.60), applicable from November 12, 2020, to June 30, 2021.

### 3.6. Regulatory Framework for Residential Sector in India

#### 3.6.1. Real Estate Regulatory Authority (RERA)

The Real Estate Regulatory Authority (RERA) is a key regulatory institution that governs India's real estate sector. It was established under the Real Estate (Regulation and Development) Act, 2016, with the objective of improving transparency, accountability, and operational efficiency within the industry. RERA regulates the promotion, sale, and execution of real estate projects to ensure that developers fulfill their promises and protect the interests of homebuyers.

**Key Provisions of RERA**

**Mandates project registration before launch:** All real estate projects (with more than 8 units or plot size exceeding 500 sq.m) must be registered with the respective state RERA authority before any kind of marketing or sales activity.

**Escrow accounts to curb fund diversion:** Developers are required to deposit at least 70% of the funds received from buyers into a dedicated escrow account. This limits the misuse of funds and ensures timely completion of projects.

**Promotes timely delivery of projects:** RERA enforces strict completion timelines; in case of delays, developers are liable to compensate buyers. This has led to a significant reduction in project delays and increased buyer confidence.

**Consumer protection and accountability:** RERA limits advance payments to 10%, mandates post-possession repairs for five years, and facilitates quick and effective dispute resolution mechanisms.

**Promotes transparency:** Developers must provide full details of project layouts, plans, regulatory approvals, possession timelines, and construction progress—empowering consumers and minimizing information gaps.

**Impact on Investors**

- Boosts investor confidence in the real estate sector.
- Protects against fraud and project delays.
- Stimulates foreign direct investment into Indian real estate.

**Challenges for Developers:** Smaller developers often face funding challenges due to the 70% escrow requirement, which has led to a dip in new project launches in certain areas. However, this has also promoted market consolidation and greater financial discipline among larger players.

### 3.6.2. Foreign Direct Investment (FDI)

Policies related to Foreign Direct Investment (FDI) have a substantial influence on India's real estate sector, especially for Non-Resident Indians (NRIs) aiming to invest in premium properties. The government has relaxed FDI norms to attract overseas investors.

**Key reforms include:**

**100% FDI (Automatic Route):** India allows up to 100% FDI under the automatic route in construction-development projects, excluding agriculture/plantation and activities categorized under "real estate business".

**Minimum Lock-in & Project Size/Completion Norms:** Foreign investors are permitted to exit and repatriate their investment before project completion, or once core infrastructure such as roads, water supply, street lighting, drainage and sewerage is developed, provided the mandatory three-year lock-in period has lapsed. This lock-in condition is waived for specific categories such as hotels, tourist resorts, hospitals, SEZs, educational institutions, old-age homes, and investments by NRIs.

**NRI/Foreign Investor Participation:** Liberalized FDI norms and the introduction of REITs (Real Estate Investment Trusts) have encouraged substantial foreign institutional investment, especially in luxury housing, premium developments, and urban real estate.

**Impact on Investors**

- Greater global capital inflows have bolstered the real estate industry.
- Developers now have better access to funds for executing large-scale developments.
- Increased foreign interest has driven growth in luxury and commercial real estate segments.

However, issues like regulatory complexity, currency risks, and approval delays may discourage foreign investments. NRIs must also account for Double Taxation Avoidance Agreements (DTAA) and ensure compliance with RERA to manage potential risks.

### 3.6.3. Goods and Services Tax (GST)

Implemented on July 1, 2017, the Goods and Services Tax (GST) replaced numerous indirect taxes with a unified tax system, simplifying taxation in the real estate industry. Under the previous regime, buyers were liable to pay VAT, Service Tax, registration charges, and stamp duty when purchasing under-construction properties. As VAT, registration charges, and stamp duty were state-imposed, property prices varied across states. Additionally, developers incurred various duties like Central Sales Tax (CST), customs duty, and OCTROI, with no credit benefit. With GST, a uniform tax rate now applies to under-construction properties.

**Affordable Housing:** 1% without Input Tax Credit (ITC)

**Non-Affordable Housing:** 5% without ITC

According to previous tax regulations, various contractors charged VAT and Service tax, excise duty, and entry tax were paid on procurements. The implementation of GST eased the working of developers by getting rid of these taxes. Apart from developers, customers also benefitted from the GST, since developers generally have a team of accountants to help them, customers were left confused about the

previous tax regime. Now, customers also must focus on one tax only, i.e., GST, thereby making the decision extremely easy for them

## 4. Market Overview of Boutique Flats in India

### 4.1. Market trends and forecast (FY2021-FY2032)

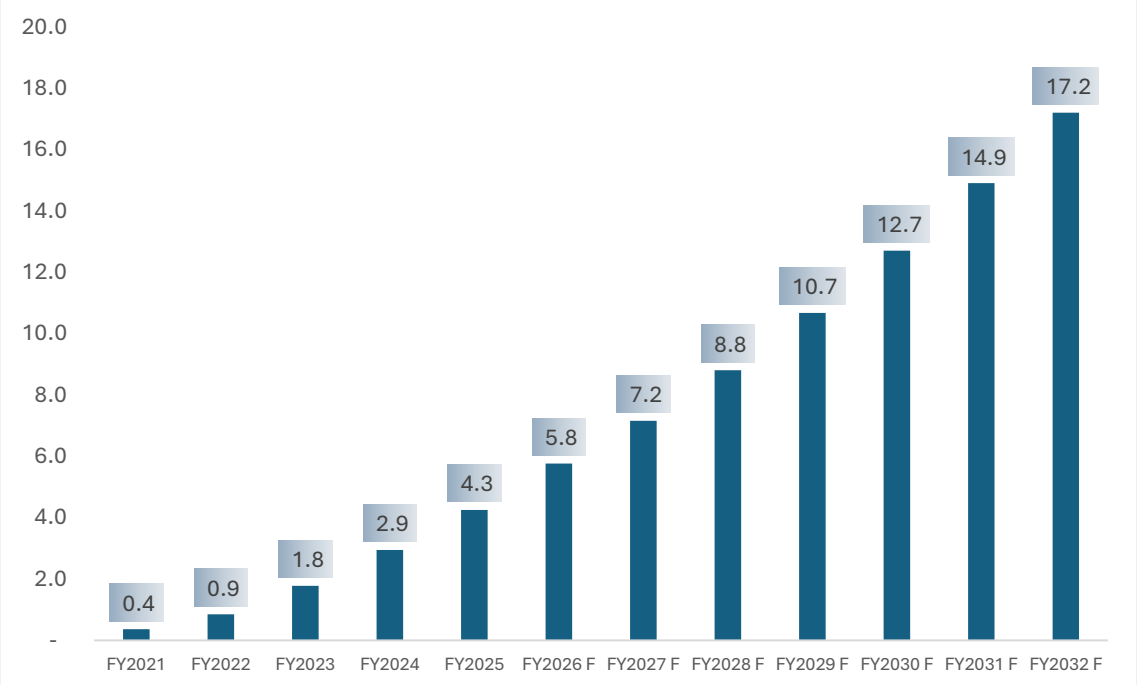
The Indian boutique flats market has witnessed exceptional growth over the past few years, expanding from Rs 0.36 trillion in FY2021 to Rs 5.77 trillion in FY2026, reflecting a robust CAGR of 73.7% during the period. Looking ahead, the market is expected to maintain strong momentum, growing from Rs 7.16 trillion in FY2027F to Rs 17.20 trillion by FY2032F, at a projected CAGR of 19.2%.

India continues to be one of the world's fastest-growing major economies, supported by strong domestic demand, increasing urbanisation, and favourable demographic trends. According to recent government estimates, India's real GDP grew by 7.1% in FY2024–25, underscoring the resilience of the country's economic growth trajectory. Rising income levels are further strengthening housing demand, with per capita income increasing substantially over the past decade. As economic prosperity expands and household purchasing power improves, demand for premium and aspirational residential properties is expected to grow significantly in the coming years.

While established metropolitan markets such as Mumbai, Delhi-NCR, Bengaluru, Hyderabad, Pune and Chennai continue to account for a significant share of premium housing demand, boutique residential developments are increasingly gaining prominence across Tier-2 and emerging urban centres. Improvements in infrastructure, expansion of commercial and employment hubs, rising disposable incomes, and evolving lifestyle aspirations are encouraging homebuyers and investors to explore premium housing options beyond traditional metropolitan regions.

Consequently, developers are expanding their focus to high-potential cities such as Bhubaneswar, Ahmedabad, Kochi, Indore, Lucknow, Coimbatore, and Thiruvananthapuram, where growing urbanisation, improving connectivity, and rising demand for quality residential offerings are creating new opportunities. This shift is expected to support the sustained growth of the boutique housing segment, positioning it as an increasingly important component of India's evolving residential real estate landscape.

**Chart 16: India: Boutique Flats Market: Sales Value (in Rs Trillion), FY2021-FY2032F**



Source: IMARC, ICRA Analytics

### 4.1.1. Key features from other modes Residential Real Estate Sector

Boutique homes, a favoured residential format among high-net-worth individuals (HNIs), have rapidly gained traction despite limited availability. The distinctive business model has drawn interest from numerous developers looking to tap into this niche segment. However, the concept of boutique homes in India is still in its early stages, with strong potential for future expansion.

These boutique flats represent a notable shift in the real estate sector, with developers offering tailor made, ready to move in luxury apartments. These residences are outfitted with premium features such as modular kitchens, built in wardrobes, high quality marble flooring, and elegant wall panelling. Beyond individual units, developers are curating holistic lifestyle experiences by integrating world-class amenities. These include multi-purpose sports courts, landscaped gardens, yoga and meditation zones, indoor fitness centers, wellness areas, libraries, music rooms, and dedicated play areas for children**.**

### 4.1.2. Differentiation from other modes Residential Real Estate Sector

Boutique flats are generally part of smaller residential buildings, that starts from around 70 units and can go up to 130-140 units. This contrasts with larger apartment complexes or high-rise towers that house significantly more units.

Due to their limited scale, boutique flats offer enhanced privacy and exclusivity compared to conventional apartment blocks or gated communities. Additionally, the interiors of these flats are often customizable and feature superior finishes, expert craftsmanship, and smart space utilization that ensures ample natural light.

### 4.2. Pricing Trends and Market Segmentation:

**Pricing trends**

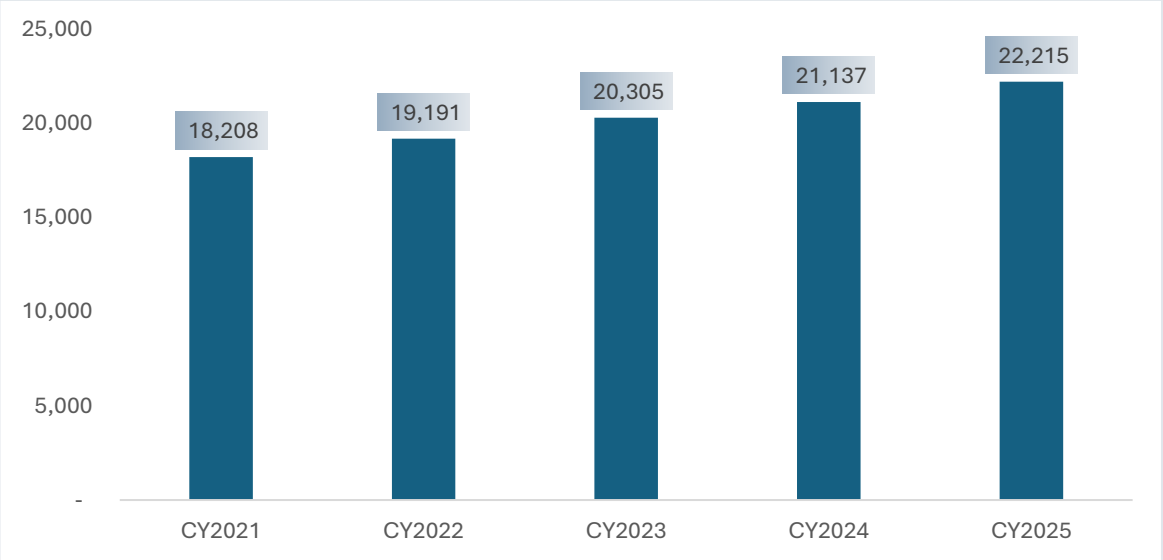
In CY2021, the average price of boutique flats in India stood at Rs 18,208 per sq. ft., rising to Rs 22,215 per sq. ft. by CY2025.

India’s premium residential market witnessed strong price appreciation in 2025, with capital values rising by up to 36%, year-on-year across key cities, driven largely by under-construction projects, infrastructure-led connectivity and sustained end-user demand, according to a report by Savills India.

In Mumbai, under-construction premium homes price recorded a 20-30% year-on-year rise, while Noida saw the steepest increase of 9-36% year-on-year. Gurugram registered price growth of 12-19%, and Bengaluru saw appreciation of 13-15% during the year.

Completed premium homes saw relatively steadier but resilient growth, with price rising by up to 20% year-on-year across cities. Bengaluru recorded a 12-14% increase, Delhi saw 10-18% growth, Noida posted 10-20% appreciation, while Gurugram and Mumbai saw gains in the range of 5-9% and 4-7%, respectively.

**Chart 17: India: Boutique Flats Market: Price (in Rs / Sq. ft), CY2021-CY2025**




Source: IMARC, ICRA Analytics

**Market Segmentation**

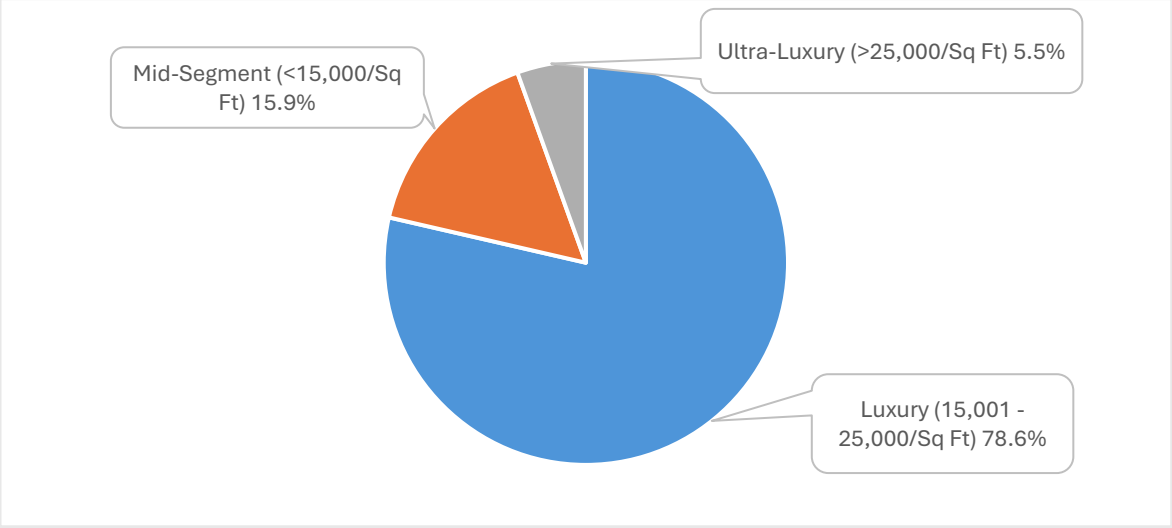
In FY2026, the luxury and mid-segment dominated the market, accounting for 78.6% and 15.9% respectively. Ultra-luxury segment accounted for 5.5%.

The growth in India's luxury and ultra-luxury real estate sector is being fuelled by increasing wealth among high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs), greater global exposure, and a rising emphasis on quality living standards among homebuyers.

Surveys conducted by India Sotheby's reveal that lifestyle enhancement and capital appreciation are the primary drivers for HNIs investing in real estate assets.

Tier 1 cities such as Mumbai, Pune, Bengaluru, Delhi-NCR, Chennai, Hyderabad and Kolkata are emerging as key hubs for luxury housing in India.

**Chart 18: India: Boutique Flats Market: Breakup by Price Range, FY2026**




Source: IMARC, ICRA Analytics

**4.3. Growth Forecast in Indian Boutique Flats:**

- **Rising Affluence and HNI/UHNI Population:** According to Knight Frank's Wealth Report 2026, India's UHNW population is forecast to rise from 19,877 to 25,217 by 2031, underscoring its growing role in the global wealth landscape.
- **Shift in Buyer Preferences:** There is a growing preference for larger, tech-enabled, and sustainable homes. Boutique flats, with their spacious layouts, smart home automation, and eco-friendly designs, align with these trends.
- **Growing NRI Investments:** Non-Resident Indians (NRIs) are showing a growing interest in investing in premium housing. According to ANAROCK, NRI investments in Indian real estate was estimated to reach USD 14.9 billion by FY 2025, with a substantial share directed toward the luxury housing segment.
- **Urbanization and Infrastructure Development:** Accelerated urbanization and ongoing infrastructure developments are boosting connectivity and property values in prime locations, making boutique flats in these areas increasingly appealing to buyers.

**4.4. Demand Drivers and Challenges:**

**Rise in Number of High-Net-Worth Individuals:**

- According to Capgemini World Wealth Report 2026, global HNWI wealth increased 8.7% in 2025 to a record USD 98.3 trillion, the strongest annual rise since 2018. The global millionaire population also expanded by nearly two million individuals, reaching 25.3 million worldwide.
- The Asia-Pacific region recorded the strongest growth globally, with HNWI wealth rising 10.5% and the millionaire population increasing 9.4%. Strong semiconductor demand and technology-led equity rallies boosted stock markets across Asia, particularly in Japan and China. Japan added nearly 436,000 new millionaires during the year, while China added around 154,000. India and Australia also witnessed strong expansion, with India adding nearly 11,300 new HNWIs in 2025.
- According to Knight Frank's *Global Wealth Report 2025*, India's population of high-net-worth individuals (HNWIs) was at 85,698 in CY2024 and IMARC project it to grow to 94,540 by CY2028. This upward trend reflects the country's robust long-term economic growth, expanding investment opportunities, and a maturing luxury market positioning India as a significant contributor to global wealth creation.

| % of HNWI's increased by YoY | CY2025 | CY2028 |
|---|---|---|
| **World** | 8.7% | 9.0% |
| **India** | 3.0% | 4.0% |

Source: Capgemini World Wealth Report 2026, IMARC, ICRA Analytics

**Demand for Exclusive and Personalized Living Spaces:**

- Boutique developments typically consist of a limited number of apartments (the range starts from 70-75 units and can go up to 130-140 units) unlike large-scale projects that may include hundreds or even thousands of residences. This smaller scale gives boutique homes an advantage in terms of maintenance and security, allowing for more efficient management.
- Demand for boutique homes is rising among business professionals, affluent entrepreneurs, CXOs, senior corporate executives, high-ranking government officials, and NRIs, who are increasingly choosing these residences.
- One of the key attractions of boutique flats is the high level of customization they offer. Many luxury boutique residences feature adaptable floor plans, innovative storage solutions, and elegant finishes. The use of premium materials and a strong emphasis on sustainability are standout features of these exclusive developments.
- Additionally, location is a major benefit of boutique projects in India. These homes are often situated in prime neighbourhoods that offer excellent connectivity, green surroundings, and convenient access to essential amenities such as schools, shopping centers, and healthcare facilities.

**Challenges:**

- **High Costs and Limited Affordability:** Boutique flats are designed for a niche audience of high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs), as they are

typically priced above Rs 3 crore. This premium pricing limits the potential buyer base, as even some affluent individuals may find such price points beyond their affordability.

- **Limited Supply and Inventory Challenges**: Boutique flats are typically located in prime urban areas where land is both scarce and expensive. Their exclusivity often limited to just 10 to 50 units per project poses a challenge for developers, who must sell a small number of high-priced units, making the sales process more demanding.
- **High Competition in Metro Cities:** In major metropolitan cities like Mumbai, Delhi, Bengaluru and Pune, boutique projects face stiff competition from well-established large developers, making it challenging to stand out and attract buyers. To capture attention, boutique developers must invest in strategic marketing and offer a wide range of amenities that appeal to discerning homebuyers.
- **Regulatory and Approval Delays:** Securing approvals for boutique projects, particularly in metropolitan areas, involves navigating complex regulations and potential delays. The Real Estate (Regulation and Development) Act (RERA), while promoting transparency, adds to compliance requirements resulting in increased costs and extended timelines. This poses a challenge for boutique developments, especially those operating with limited financial resources.

### 4.5. Overview of the four regions in the market segment:

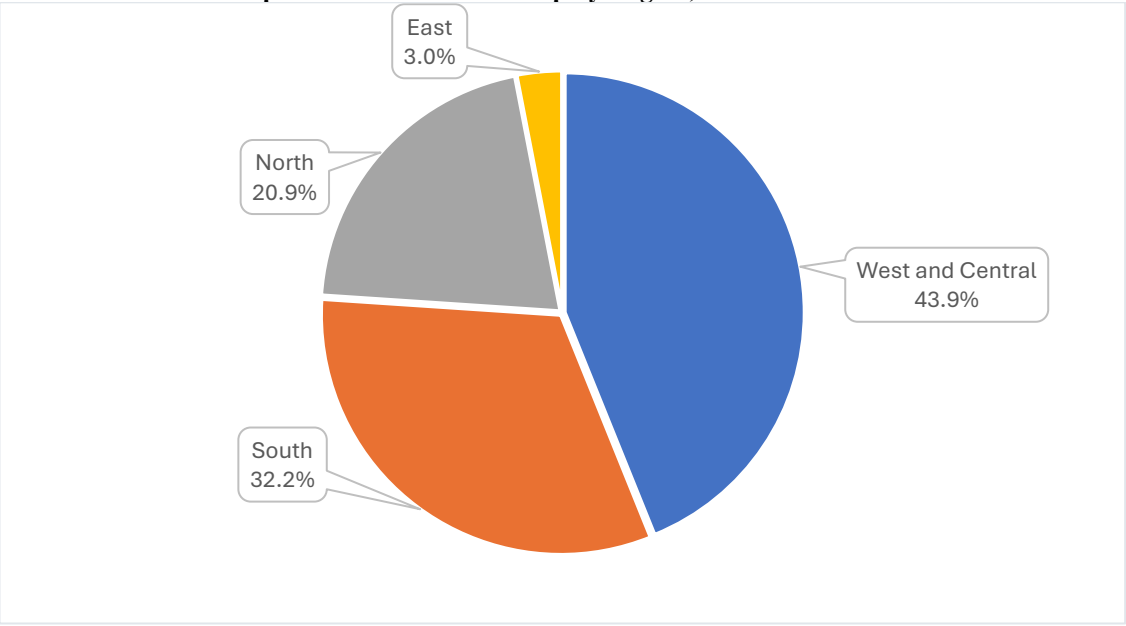
In FY2026, West and Central India held the largest share of India's boutique flats market at 43.9%, followed by South India with 32.2%, North India at 20.9%, and East India contributing 3.0%.

West and Central India's dominance is supported by strong economic centers such as Mumbai, Pune, Ahmedabad, and Indore, which host a significant population of HNWIs, professionals, and startup entrepreneurs.

The South Indian market is being driven by increasing demand for boutique flats among the executive class and IT professionals in cities like Bengaluru, Hyderabad, and Chennai.

Meanwhile, North Indian cities such as Noida, Gurugram, and Chandigarh are witnessing a rise in boutique flat launches, fuelled by improved metro connectivity, new luxury developments, and investor migration from the Delhi NCR region.

**Chart 19: India: Boutique Flats Market: Breakup by Region, FY2026**




Source: IMARC, ICRA Analytics

### 4.5.1. Boutique Flats in West India:

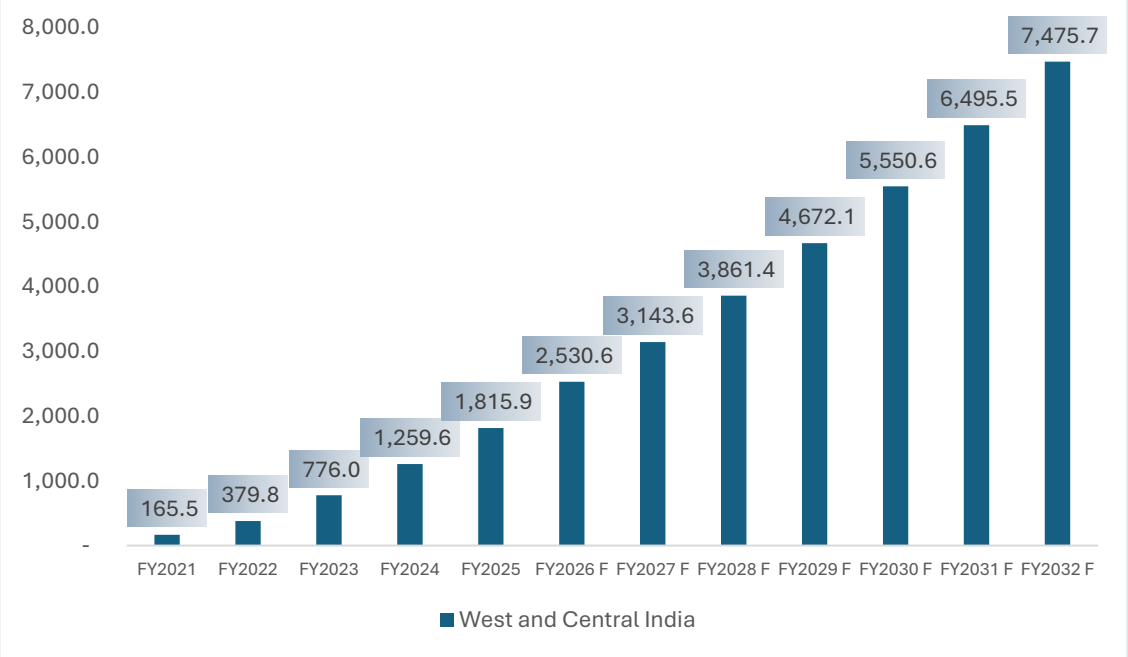
The boutique flats market in West India recorded a remarkable CAGR of 72.5% between FY2021 with a market size of Rs 165.5 billion and FY2026 reaching Rs 2,530.6 billion. Looking ahead, the market is expected to maintain its growth momentum with a strong CAGR of 18.9% from FY2027F (Rs 3,143.6 billion) to FY2032F (Rs 7,475.7 billion).

The latest edition of Knight Frank's The Wealth Report 2026 reveals that India is now among the fastest-growing billionaire hubs globally, even as economic giants like China and the US are missing from the top billionaire growth rankings. The report said rapid domestic wealth creation is transforming India's luxury housing market, especially in Mumbai. The report noted that Mumbai recorded 56 new-build sales in the USD 5 million-plus category in 2025.

A rise in GDP of 38 per cent in five years is fuelling the domestic ultra-luxury market, with India's financial capital leading the charge. Knight Frank compared Mumbai to New York, saying the city's "restricted coastal geography and chronic land scarcity naturally command a substantial premium".

Notable players include Wadhwa Group, Narang Realty, Panchshil Realty and many others.

**Chart 20: West India: Boutique Flats Market: Sales Value (in Rs Billion), FY2021-FY2032F**




Source: IMARC, ICRA Analytics

### 4.5.2. Boutique Flats in South India:

The boutique flats market in South India recorded a remarkable CAGR of 77.7% between FY2021 with a market size of Rs 104.6 billion and FY2026 reaching Rs 1,854.3 billion. Looking ahead, the market is expected to maintain its growth momentum with a strong CAGR of 20.8% from FY2027F (Rs 2,333.0 billion) to FY2032 (Rs 6,007.9 billion).

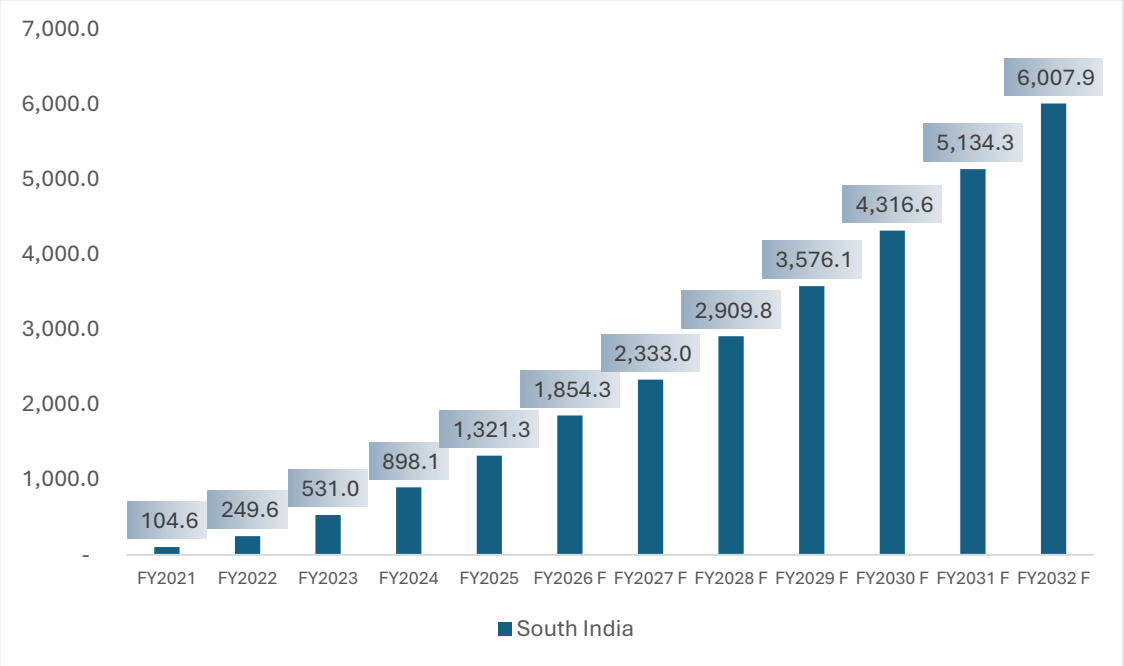
A surge of 17 new billionaires has raised Hyderabad's total to 104, followed by Bengaluru with 100, and Chennai with 82 wealthy individuals.

Bengaluru just made one of the biggest jumps in global luxury real estate rankings. The city surged 32 places in Knight Frank's Wealth Report 2026, moving from 40th to 8th position, the most dramatic rise among 100 global markets.

Developers in Chennai also note a growing preference for boutique, high-end apartments in upscale areas like Anna Nagar and Alwarpet, with 3,500 sq ft units featuring premium finishes becoming increasingly popular.

Notable players include Bhadra group, Olympia Group, TVS Emerald Limited, Sehsas India Pvt. ltd. and many others.

**Chart 21: South India: Boutique Flats Market: Sales Value (in Rs Billion), FY2021-FY2032F**




Source: IMARC, ICRA Analytics

### 4.5.3. Boutique Flats in North India:

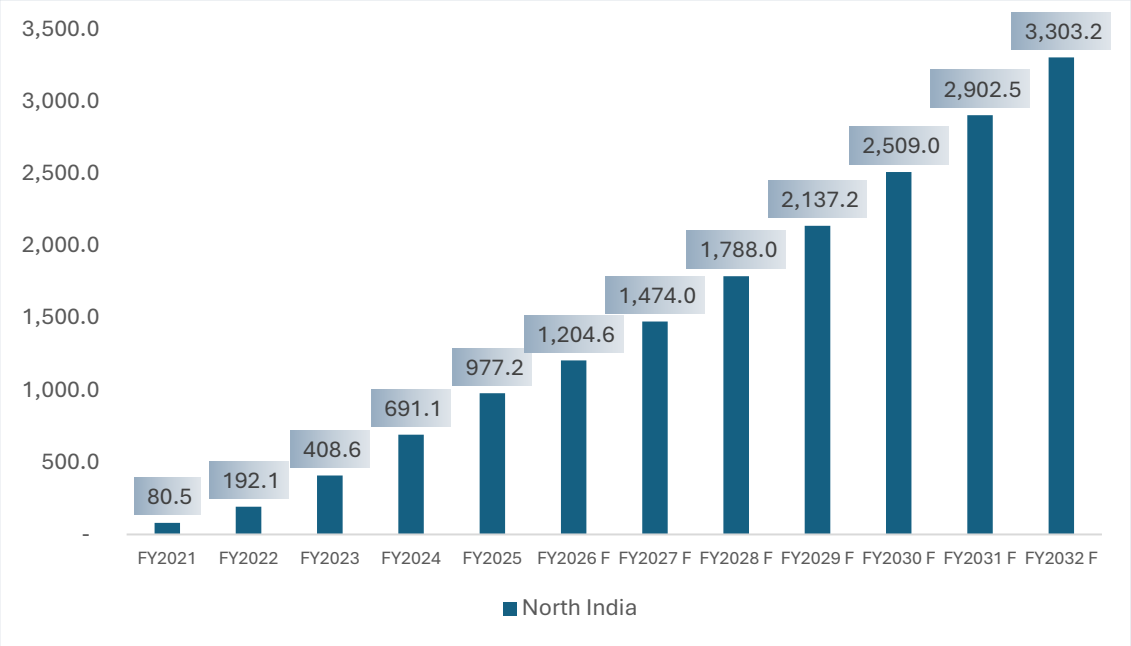
The boutique flats market in North India recorded a strong CAGR of 71.8% between FY2021 with a market size of Rs 80.5 billion and FY2026 reaching Rs 1,204.6 billion. Looking ahead, the market is expected to maintain its growth momentum with a strong CAGR of 17.5% from FY2027F (Rs 1,474.0 billion) to FY2032 (Rs 3,303.2 billion).

With 0.12% of its population earning over ₹1 crore annually, Delhi tops the list of India's highest-income hubs (Aspero data). The city's concentration of government institutions, corporate headquarters, consulting firms, and trade networks creates a powerful ecosystem for high earners. Delhi-NCR has further strengthened its position as India's leading luxury housing market, recording one of the highest annual increases in residential property prices among the country's major cities, according to data released by real estate analytics firm PropEquity.

The region witnessed a 17.6 per cent year-on-year rise in average housing prices during the January-March quarter of 2026, even as demand remained resilient amid a steady influx of premium and luxury housing projects. New residential supply in Delhi-NCR grew 28.6 per cent year-on-year during the quarter, while housing sales increased by 11.4 per cent, underscoring the sustained appetite for high-end homes despite rising prices.

The real estate market in Chandigarh Tricity comprising Chandigarh, Mohali, and Panchkula is undergoing a significant shift toward luxury housing. Thanks to its proximity to the national capital and a growing population of high-net-worth individuals (HNWIs), the Tricity region has emerged as a prime destination for upscale residences.

**Chart 22: North India: Boutique Flats Market: Sales Value (in Rs Billion), FY2021-FY2032F**




Source: IMARC, ICRA Analytics

### 4.5.4. Boutique Flats in East India:

The boutique flats market in East India recorded a strong CAGR of 66.4% between FY2021 with a market size of Rs 13.8 billion and FY2026 reaching Rs 175.7 billion. Looking ahead, the market is expected to maintain its growth momentum with a strong CAGR of 14.6% from FY2027F (Rs 209.8 billion) to FY2032 (Rs 414.3 billion).

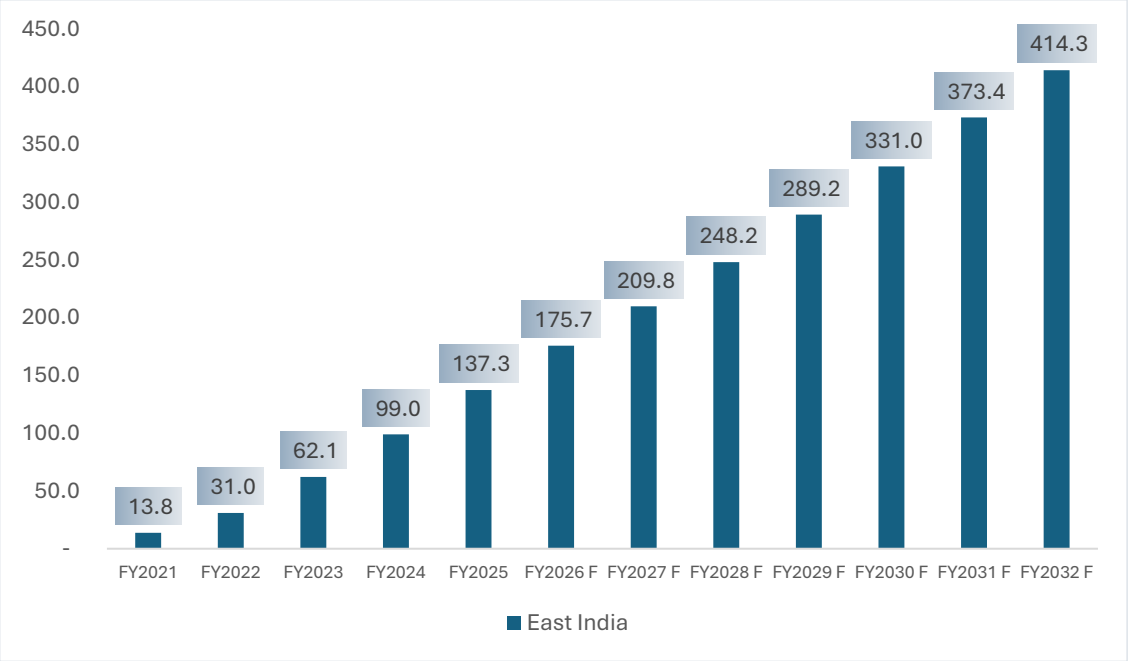
Kolkata's market blends affordability with a luxury boom, with hotspots like New Town and Joka gaining traction. A 17% rise in property registrations in early 2025 signals resilience.

According to NKlusive, a premier real estate consultancy report, Kolkata's premium real estate market also saw a healthy rise in sales volumes and absorption. Marketable supply of 3,731 units in CY24 translated into 1,355 units sold (36 per cent of supply), while in CY25, 1,666 units were sold out of 4,291 available units, taking the sold share to 39 per cent. This translated into a 23 per cent year-on-year growth in sales alongside a 10 per cent increase in unsold inventory. Pricing trends remained broadly stable with an upward bias, signalling end-user driven, rather than speculative, market behaviour.

Odisha excels in affordable and smart homes, with Bhubaneswar leading in eco-friendly, mixed-use projects. Infrastructure growth in smaller cities boosts accessibility for first-time buyers.

As per the Times of India article, in Odisha (Bhubaneswar), several premium residential projects also referred to as 'boutique real estate' are currently under development in prime locations, including Saheed Nagar, Kalinga Nagar, and Patia. Specifically, 4.5-BHK boutique residences and larger apartments are in high demand. As the city continues to grow and attract professionals from various sectors, the boutique real estate trend in East India is expected to set new benchmarks in residential living.

**Chart 23: East India: Boutique Flats Market: Sales Value (in Rs Billion), FY2021-FY2032F**



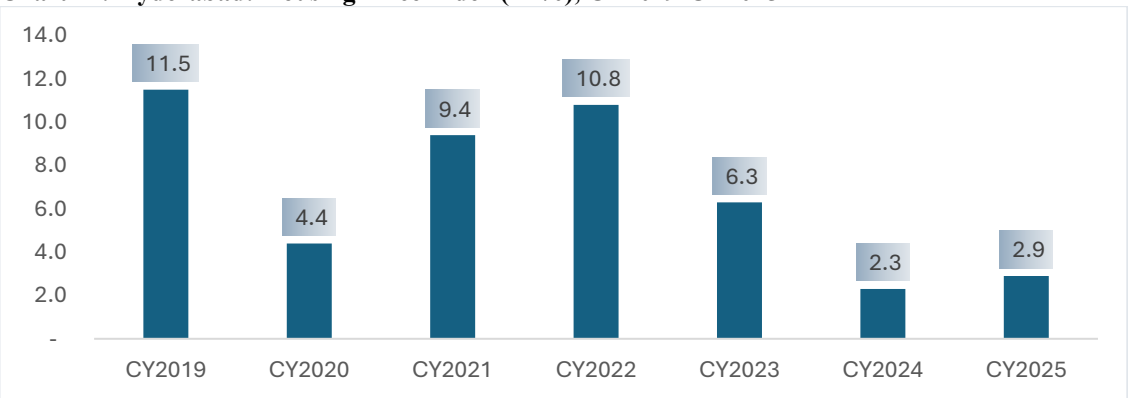

Source: IMARC, ICRA Analytics

### 4.6. South India - Market Study:

South India is known for its higher average project values and the presence of large-scale mixed-use developments. Significant investments in infrastructure such as roads, highways and public transportation have provided a strong boost to the construction sector. Cities like Bengaluru, Chennai, and Hyderabad serve as major hubs for IT and commercial real estate, driving demand for high-quality residential and commercial projects. As a result, the Housing Price Index (HPI) in the region is on the rise:

**Hyderabad**: After recovering from a decline between CY2019 and CY2021, Hyderabad's housing market has shown strong growth. The HPI rose by 2.9% in CY2025, reflecting renewed demand, economic stability, and growing investor confidence positioning the city as one of India's fastest-growing real estate markets.

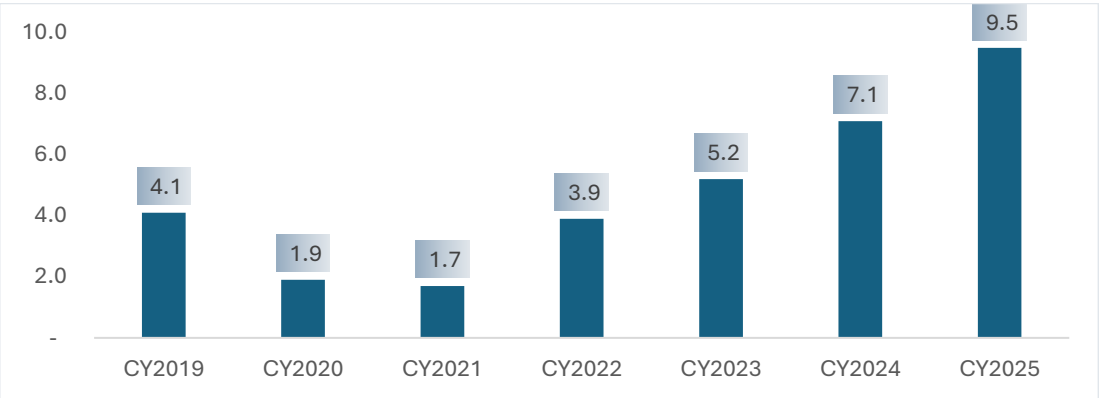
**Chart 24: Hyderabad: Housing Price Index (in %), CY2019-CY2025**




Source: CREDAI, IMARC, ICRA Analytics

**Bengaluru**: The city's HPI increased by 9.5% in CY2025, supported by robust job creation, strong real estate demand, and expanding infrastructure. This steady growth signals high investor confidence and market resilience.

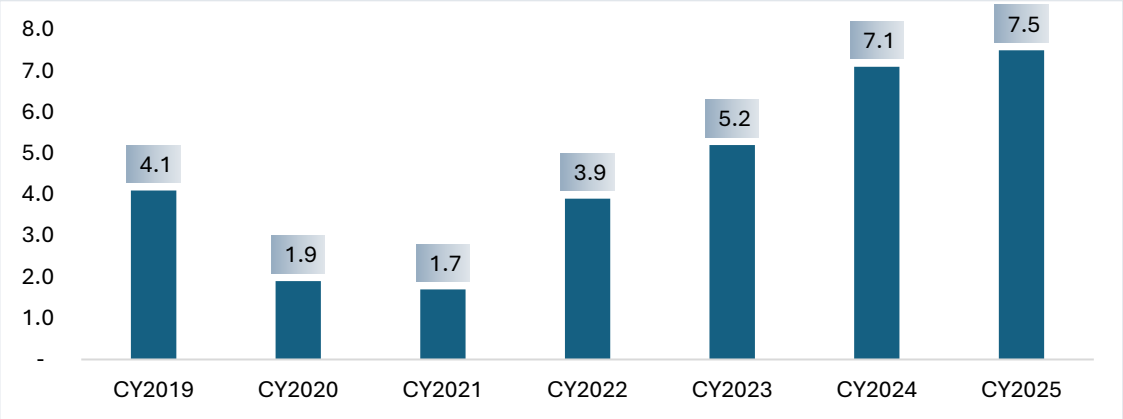
**Chart 25: Bangalore: Housing Price Index (in %), CY2019-CY2025**




Source: CREDAI, IMARC, ICRA Analytics

**Chennai:** With an HPI growth of 7.5% in CY2025, Chennai's market reflects stable appreciation, affordability, and rising buyer interest.

**Chart 26: Chennai: Housing Price Index (in %), CY2019-CY2025**




Source: CREDAI, IMARC, ICRA Analytics

**Coimbatore:** The HPI reached 4.5% in CY2025, driven by industrial expansion and increasing housing demand. The city's affordability and improving infrastructure continue to attract investors.

**Vizag**: The HPI rose by 3.2% in CY2025, indicating consistent appreciation fuelled by industrial development and port-driven real estate growth.

**4.7. Kerala - Market Study:**

Kochi and Thiruvananthapuram are emerging as major GCC destinations, supported by the expansion of Infopark, SmartCity, and Technopark, creating sustained demand for premium residential developments from high-income professionals and expatriate employees.

The launch of the 300-acre AI-enabled Infopark Phase III and the proposed Integrated AI Township are expected to strengthen residential demand across Kakkanad and eastern Kochi, supporting the growth of boutique and luxury apartment projects.

The operationalization and expansion of Vizhinjam International Seaport, coupled with the Outer Area Growth Corridor and port-led industrialization initiatives, are expected to accelerate economic activity and housing demand in southern Thiruvananthapuram.

KRERA and industrial news indicate rising demand for premium 3-BHK and 4-BHK apartments in Ernakulam, driven by NRI investments, waterfront developments, and growing employment in technology and professional services sectors.

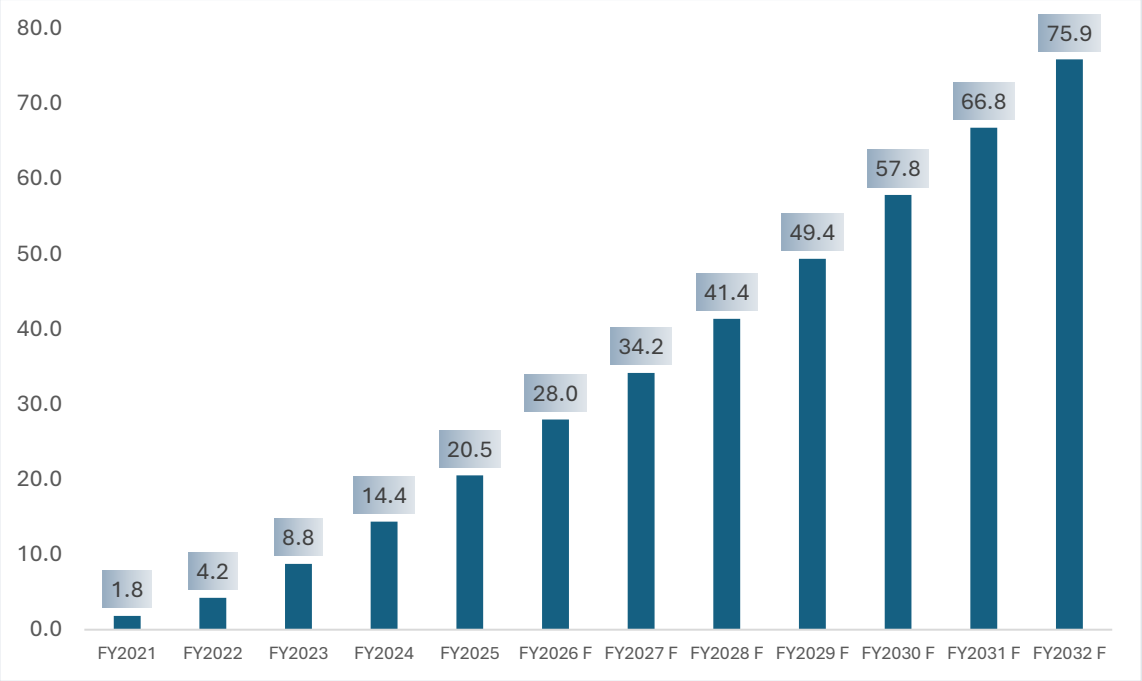
Kerala's Vision 2031 roadmap and continued infrastructure investments, including metro expansion, logistics corridors, and technology parks, are expected to support long-term residential absorption and capital appreciation across key urban markets.

According to data from the Kerala Real Estate Regulatory Authority (KRERA), demand for luxury 3- & 4-bedroom apartments is rising more rapidly than for villas or smaller units. In 2024, Ernakulam saw the registration of 86 new real estate projects, with 42 of them being residential apartment developments. The number of 3 BHK apartments registered rose from 858 in 2023 to 960 in 2024, while 4 BHK registrations increased from 285 to 314 highlighting the sustained interest in premium apartment living.

Young professionals, especially entrepreneurs, high-income IT workers, and doctors, are increasingly opting for flexible living spaces and are willing to invest in upscale residences, including boutique apartments.

As India strengthens its position as a preferred location for Global Capability Centres (GCCs), Kerala's Technopark is emerging as a key strategic base for international companies. A Nasscom report notes that tier-2 cities in Kerala are becoming attractive for setting up GCCs. Thiruvananthapuram and Kochi have each established over 20 GCCs, employing more than 15,000 and 8,000 individuals respectively.

**Chart 27: Kerala: Boutique Flats Market: Sales Value (in Rs Billion), FY2021-FY2032F**




Source: RERA, IMARC, ICRA Analytics

### 4.7.1. Kochi - Market Study:

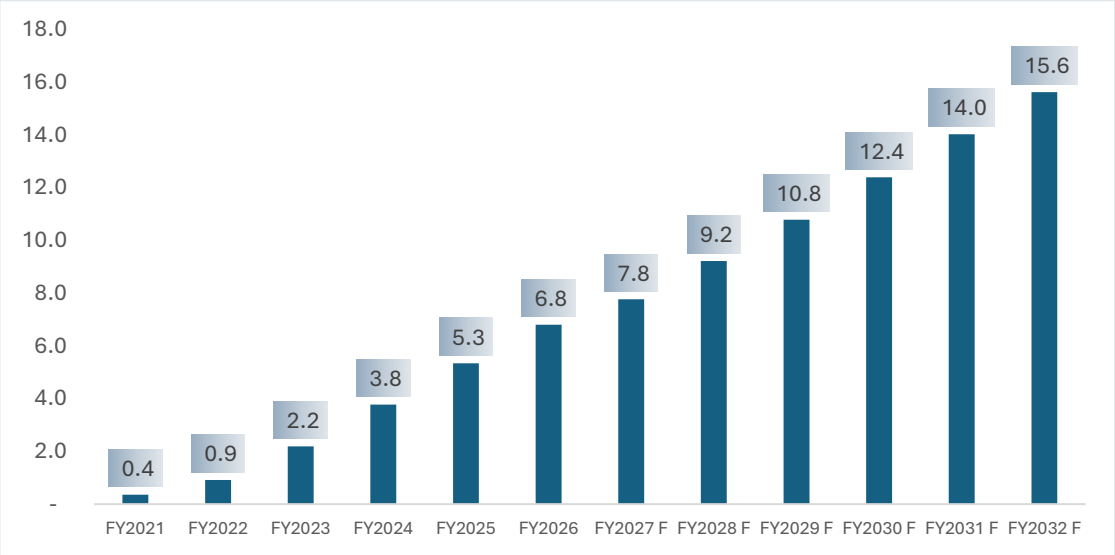
The boutique flats segment in Kochi has witnessed remarkable growth, recording a staggering CAGR of 80.1% between FY2021, with a market size of Rs 0.4 billion and FY2026 reaching Rs 6.8 billion. Looking ahead, the market is projected to maintain its upward momentum, albeit at a strong CAGR of 15.0% from FY2027F (Rs 7.8 billion) to FY2032F (Rs 15.6 billion).

Data from the Kerala Real Estate Regulatory Authority (KRERA) indicates that demand for three-BHK residential apartments in the Ernakulam district (Kochi) is declining from 156 in CY2023 to 92 in CY2025.

According to the KRERA chairman, Kochi is seeing several major real estate developments, each commanding investments worth hundreds of crores. The most sought-after locations include Marine Drive, Panampilly Nagar, Jawahar Nagar, Kaloor, and Kakkanad.

According to an article of provident housing, domestic buyers investing in premium and mid-segment residential properties are now outnumbering NRIs, with the ratio shifting from 30:70 to 60:40.

**Chart 28: Kochi: Boutique Flats Market: Sales Value (in Rs Billion), FY2021-FY2032F**




Source: KRERA, IMARC, ICRA Analytics

**Table 9: Ernakulam (Kochi): New Residential Units by Apartment Type, CY2021-CY2025**

| Project Type | CY2021 | CY2022 | CY2023 | CY2024 | CY2025 |
|---|---|---|---|---|---|
| Type | Units in Numbers | | | | |
| **3BHK** | 277 | 113 | 156 | 166 | 92 |
| **2BHK** | 156 | 94 | 109 | 92 | 89 |
| **Bangalow / Villas** | 233 | 196 | 335 | 293 | 35 |
| **Others** | 129 | 183 | 139 | 61 | 96 |

Source: KRERA, IMARC, ICRA Analytics

### 4.7.2. Trivandam - Market Study:

Trivandrum's boutique flats market has witnessed significant expansion over the past few years, growing from Rs 0.4 billion in FY2021 to Rs 8.3 billion in FY2026, reflecting a robust CAGR of 79.4% during the period. Looking ahead, the market is expected to sustain its strong growth trajectory, expanding from Rs 10.5 billion in FY2027F to approximately Rs 28.5 billion by FY2032F, at an estimated CAGR of 22.0%.

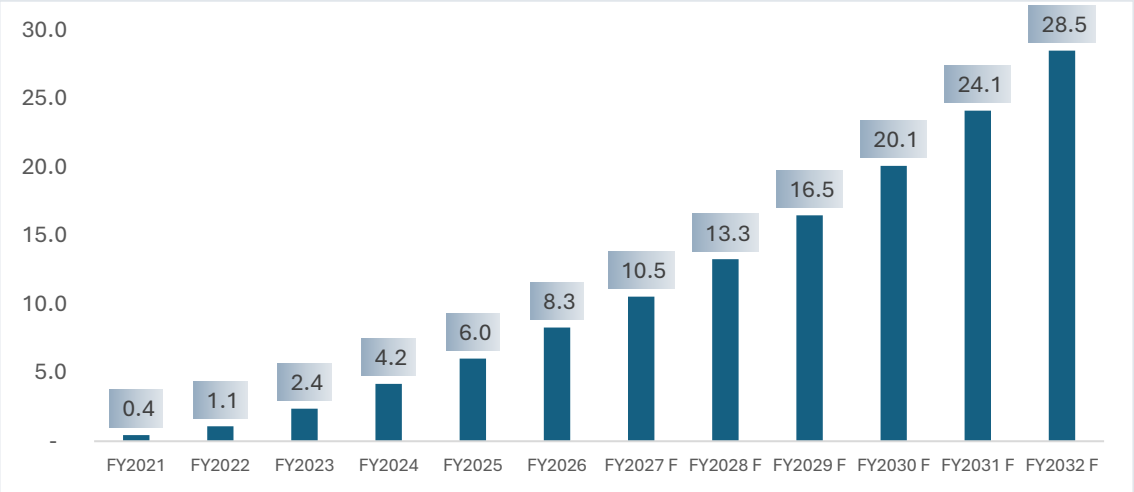
Trivandrum is steadily emerging as an attractive destination for boutique residential developments, offering premium 2–3 BHK apartments at relatively accessible price points compared to larger metropolitan markets. This has enhanced the appeal of such projects among both end-users and investors seeking a combination of affordability, lifestyle, and long-term value. While demand for 3 BHK apartments moderated from 243 units in CY2022 to 212 units in CY2025, the overall penetration of boutique residential developments increased across the district, indicating a gradual shift in consumer preferences toward niche and premium housing formats.

The operationalization and expansion of Vizhinjam International Seaport, coupled with the Outer Area Growth Corridor and port-led industrialization initiatives, are expected to accelerate economic activity

and housing demand in southern Trivandrum. The city has also established itself as one of the strongest-performing Tier-2 residential real estate markets in India. Growing infrastructure investments, a thriving IT and knowledge-services ecosystem, and improving urban connectivity have contributed to increased residential activity and stronger homebuyer interest. Trivandrum emerged as Kerala's leading district in terms of residential real estate transactions, recording the highest number of residential unit registrations and outperforming several other key markets in the state. This trend reflects the city's increasing prominence within Kerala's residential real estate landscape and its rising attractiveness as a housing destination.

Demand for boutique flats in Trivandrum is being supported by a growing preference for high-quality yet affordable residential options. The city is witnessing a steady influx of professionals, particularly from the IT and technology sectors, who are attracted by its improving employment opportunities, superior quality of life, and favourable affordability levels. Compared with more mature markets such as Kochi, Trivandrum offers relatively better price-to-income and EMI affordability metrics, making it an appealing choice for both homebuyers and investors. As urbanisation continues and economic activity expands, the city's boutique housing segment is expected to remain a key beneficiary of these favourable structural trends.

**Chart 29: Trivandam: Boutique Flats Market: Sales Value (in Rs Billion), FY2021-FY2032F**




Source: KRERA, IMARC, ICRA Analytics

**Table 10: Thiruvananthapuram (Trivandam): New Residential Units by Apartment Type, CY2021-CY2025**

| Project Type | CY2021 | CY2022 | CY2023 | CY2024 | CY2025 |
|---|---|---|---|---|---|
| **Type** | | | **Units in Numbers** | | |
| **3BHK** | 271 | 243 | 287 | 206 | 212 |
| **2BHK** | 147 | 168 | 140 | 179 | 136 |
| **Bangalow / Villas** | 456 | 279 | 131 | 206 | 65 |
| **4BHK** | 16 | 22 | - | - | - |
| **Others** | 28 | 32 | 89 | 138 | 78 |

Source: KRERA, IMARC, ICRA Analytics

### 4.7.3. Calicut - Market Study:

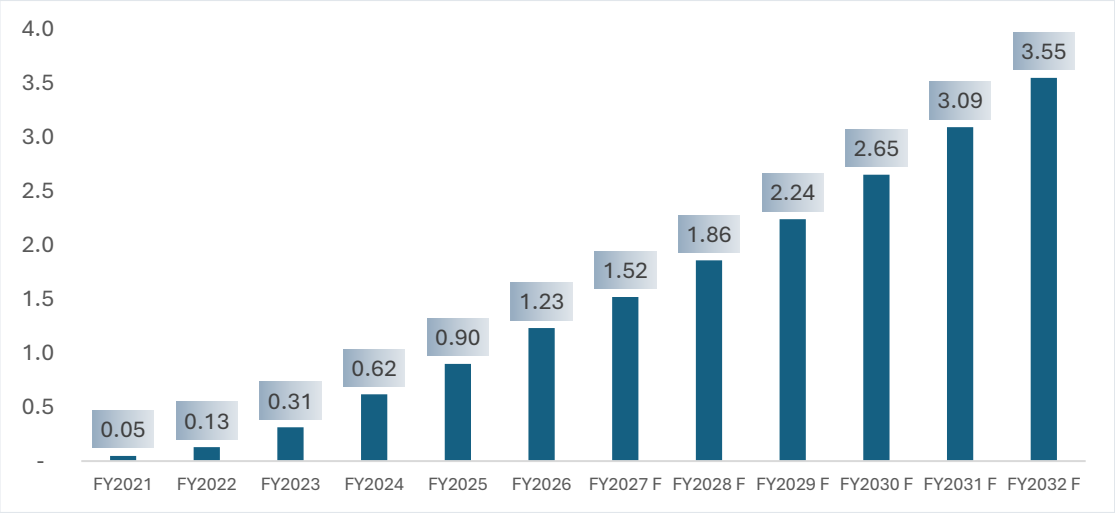
The boutique flats market in Calicut recorded an impressive CAGR of 91.2% from FY2021 to FY2026. Looking ahead, the market is expected to grow at a CAGR of 18.5% from FY2027 to FY2032.

Kozhikode real estate market 2025 has been sustaining healthy and stable growth which makes it an attractive destination place which is good both to the end-users and the investors it represents. As of 2025, the average property prices in this region are 3800 to 6000 rupees per sq. ft., depending on the location, builder brand and the project details.

The best locations in the city, like Mavoor Road, West Hill and Chevayur are experiencing a gradual increase in prices because of good infrastructure, connectivity and proximity to educational, shopping and health centres. Such urban areas should record a healthy appreciation of 6-8% per year-on-year basis, given the stable demand as well as the limited supply.

Kozhikode's high-end homes, priced above ₹85 lakhs, experience 15-20% annual price increases in 2025. This growth surpasses mid-range and budget options, driven by affluent buyers seeking top-notch amenities and locations.

**Chart 30: Calicut: Boutique Flats Market: Sales Value (in Rs Billion), FY2021-2032F**




Source: KRERA, IMARC, ICRA Analytics

**Table 11: Kozhikode (Calicut): New Residential Units by Apartment Type, CY2021-CY2025**

| Project Type | CY2021 | CY2022 | CY2023 | CY2024 | CY2025 |
|---|---|---|---|---|---|
| Type | | | Units in Numbers | | |
| 3BHK | 44 | 68 | 46 | 44 | 22 |
| 2BHK | 46 | 52 | 56 | 49 | 28 |
| 4BHK | 42 | - | 23 | - | 8 |
| Bangalow / Villas | 23 | 61 | 36 | 74 | - |
| Others | 30 | 92 | 19 | 15 | 73 |

Source: KRERA, IMARC, ICRA Analytics

### 4.8. Bangalore - Market Study:

Bengaluru's luxury residential market continues to outperform other Indian cities, with apartments priced above Rs 10 crore surpassing Rs 1,000 crore in annual sales for the first time in FY2025. Nearly 42% of all ultra-luxury transactions recorded during the last four years were completed in FY2025 alone, highlighting strong demand from CXOs, startup founders, global Indians, and HNIs.

North Bengaluru has emerged as the fastest-growing luxury residential corridor, supported by the expansion of Kempegowda International Airport, large-scale office developments, and infrastructure upgrades. Hebbal accounted for nearly 22% of the city's Rs 10 crore-plus apartment sales value, while Domlur, Sudhamnagar, and Bommanahalli are emerging as new high-end residential micro-markets.

The city's residential market is increasingly shifting toward premium and luxury housing segments, supported by rising incomes, wealth creation from startup ecosystems, and sustained demand for larger homes. Industry reports indicate growing demand for residences sized between 5,000-7,000 sq. ft., reflecting a preference for ultra-premium living and lifestyle-oriented developments.

Leading developers (Sobha Group, Sumadhura Group) continue to increase exposure to Bengaluru's premium housing segment. Multiple luxury residential launches across North and East Bengaluru are targeting the city's expanding base of senior corporate executives, GCC leadership teams, entrepreneurs, and NRIs, indicating sustained investor confidence in the market.

| Residential Sector | |
|---|---|
| **Sales in Q4 2025** | 9,800 |
| **Unit Launches in Q4 2025** | 12,149 |
| **Sales in Q3 2025** | 9,400 |
| **Unit Launches in Q3 2025** | 12,844 |
| **Sales in Q2 2025** | 9,000 |
| **Unit Launches in Q2 2025** | 10,500 |
| **Sales in Q1 2025** | 9,300 |
| **Unit Launches in Q1 2025** | 11,400 |
| **Sales in Q4 2024** | 8,900 |
| **Unit Launches in Q4 2024** | 10,200 |
| **Sales in Q3 2024** | 10,100 |
| **Unit Launches in Q3 2024** | 9,300 |
| **Sales in Q2 2024** | 9,200 |
| **Unit Launches in Q2 2024** | 7,800 |
| **Sales in Q1 2024** | 12,100 |
| **Unit Launches in Q1 2024** | 10,300 |

Source: IBEF, IMARC, ICRA Analytics

GCC expansion remains the primary driver of residential demand across Bengaluru. Several multinational corporations continue to expand their presence in the city, with large-scale office commitments from global occupiers further strengthening employment growth and housing demand across key residential corridors.

Major infrastructure projects including Namma Metro Phase 2 and 2A, Bengaluru Suburban Rail, Satellite Town Ring Road (STRR), Peripheral Ring Road initiatives, and airport connectivity enhancements are expected to unlock new residential growth corridors and support long-term capital appreciation across North and East Bengaluru.

| Annual Unit Sales of Home (2025) | Quantity |
|---|---|
| Less than Rs 10 Lakh | 141 |
| Rs 10- Rs 30 Lakh | 1,612 |
| Rs 30- Rs 40 Lakh | 1,142 |
| Rs 40- Rs 50 Lakh | 3,133 |
| Rs 50- Rs 75 Lakh | 7,702 |
| Rs 75 Lakh- Rs 1 Crore | 9,658 |
| Rs 1Crore- Rs 1.5 Crore | 17,606 |
| Rs 1.5 Crore- Rs 2 Crore | 13,093 |
| Rs 2 Crore- Rs 5 Crore | 13,614 |
| Rs 5 Crore- Rs 10 Crore | 837 |
| More than Rs 10 Crore | 8 |

Source: Liases Foras Report, IMARC, ICRA Analytics

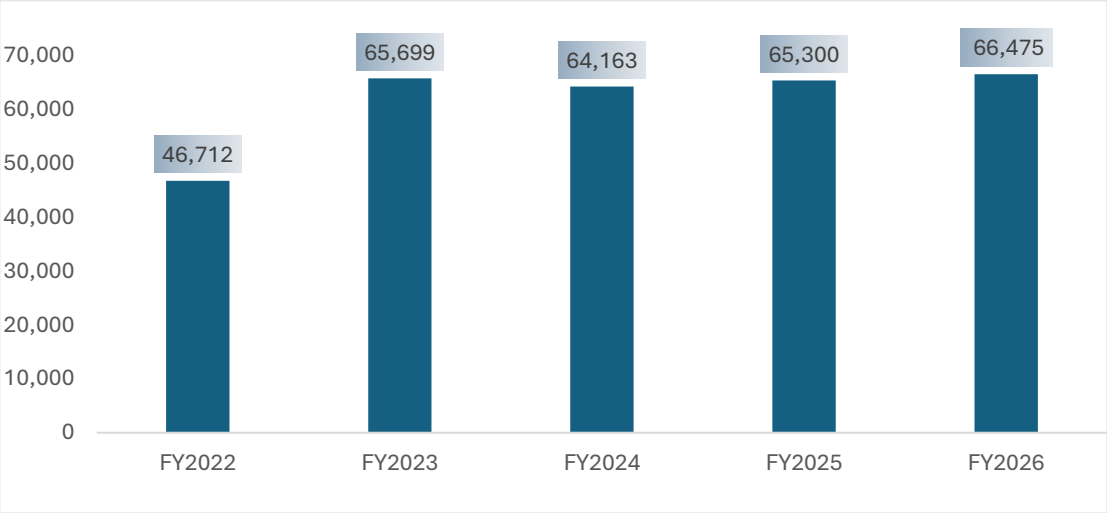
Bengaluru, which has ranked 1st in the Ease of Living Index by MoHUA (for cities with million+ population) has recorded a 5.33% compound annual growth rate (CAGR) in house prices over the past five years, as per a report by Liases Foras, an independent non-broking real estate research company.

Additionally, the report showed that house price index for Bengaluru in 2025 shows that prices have appreciated by 9.5%, driven by strong job creation, real estate demand, and infrastructure expansion. The upward trend reflects strong investor confidence and market resilience. On the flip side, in 2024, prices had appreciated by 7.1% in Bengaluru, according to the report.

However, an alarming trend has emerged in Bengaluru where builders are building and supplying more premium 3BHK residential apartments in the Rs 1 to 2 crore price bracket and fewer 1 BHK units priced under Rs 30 lakh and between Rs 30 and 50 lakh price brackets. This indicates a shortage of new supply in the affordable housing segment in Bengaluru.

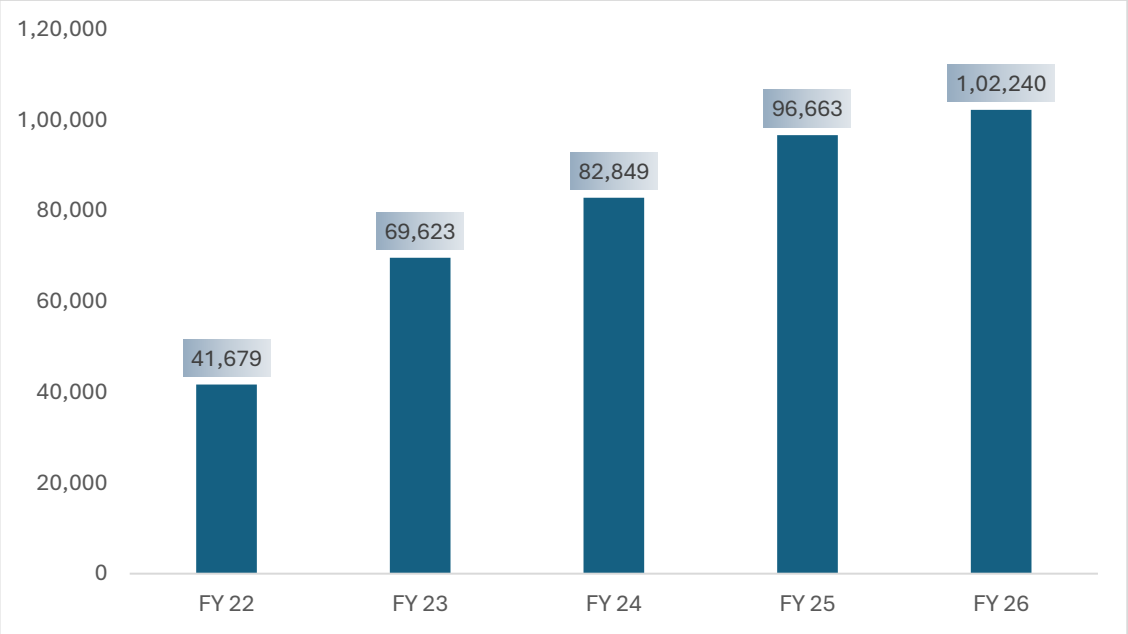
According to the report, sales are highest in the Rs 1 crore - Rs 1.5 crore segment with 17,606 units, followed by the Rs 2 crore–Rs 5 crore segment with 13,614 units as well as the Rs 1.5 crore - Rs 2 crore segment with 13,093 units, This suggests a significant demand concentrated in the premium and upper mid-income housing categories.

**Chart 31: Bangalore: Housing Sales (Primary Only) in Units, FY2022-FY2026**



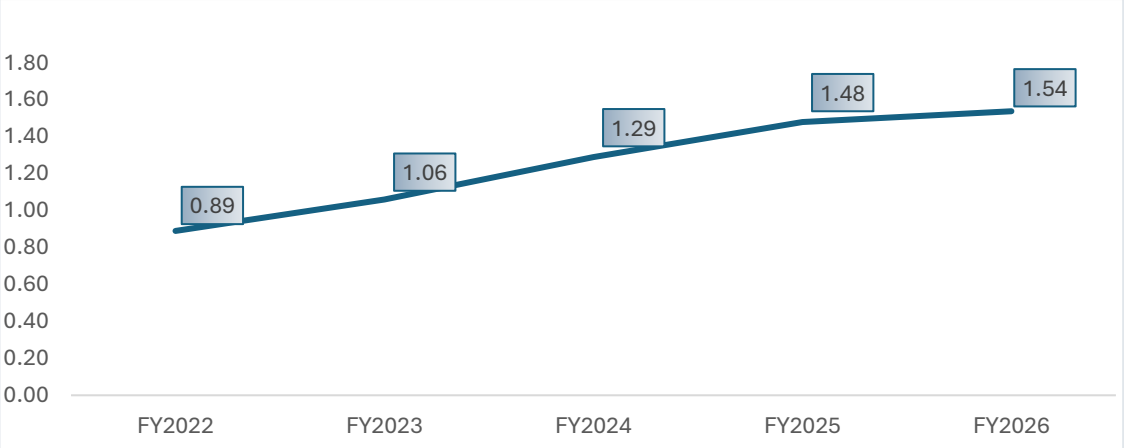

Source: CREDAI, IMARC, ICRA Analytics

**Chart 32: Bangalore: Housing Sales (Primary Only) in Value of Units Sold (Cr.), FY2022-FY2026**




Source: CREDAI, IMARC, ICRA Analytics

**Chart 33: Bangalore: Avg- Ticket Size for Housing Sales (Primary Only) (in Cr.), FY2022-FY2026**




Source: CREDAI, IMARC, ICRA Analytics

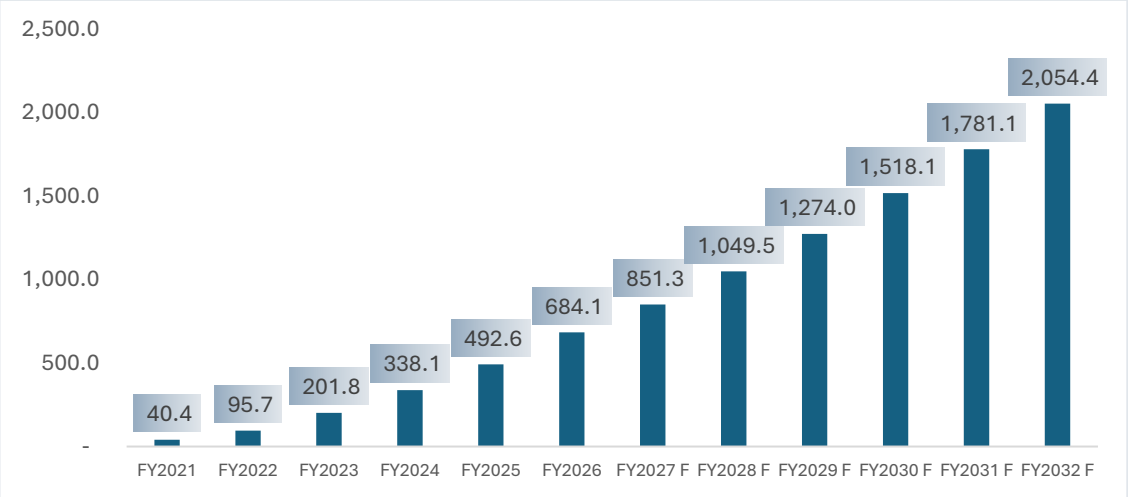
As the market is witnessing upward trend, this shows that Bengaluru's high-end residential market is becoming an attractive destination for both NRIs and domestic high-net-worth individuals (HNIs). The combination of a thriving economy, steady price appreciation, and a growing demand for premium living spaces is making the city the top choice among affluent buyers.

According to NoBroker, property prices in various micro markets of Bengaluru rose 14% in the January-March quarter 2026, compared to the same quarter last year. Prices moved up from Rs 9,199 per sq ft in Q1 2025 to Rs 10,531 per sq. ft in Q1 2026, reflecting the supply shift toward larger, premium configurations.

A large share of new launches in the January-March quarter has been concentrated in the Rs 1.5 crore to Rs 2.5 crore segment, with pricing in several micro-markets moving toward an average of Rs 12,000 to Rs 15,000 per square foot.

Pavitra Shankar, Managing Director, Brigade Group, said the price growth seen so far reflects customer preferences shifting toward premium housing, in terms of size as well as positioning.

**Chart 34: Bangalore: Boutique Flats Market: Sales Value (in Rs Billion), FY2021-FY2032**




Source: IMARC, ICRA Analytics

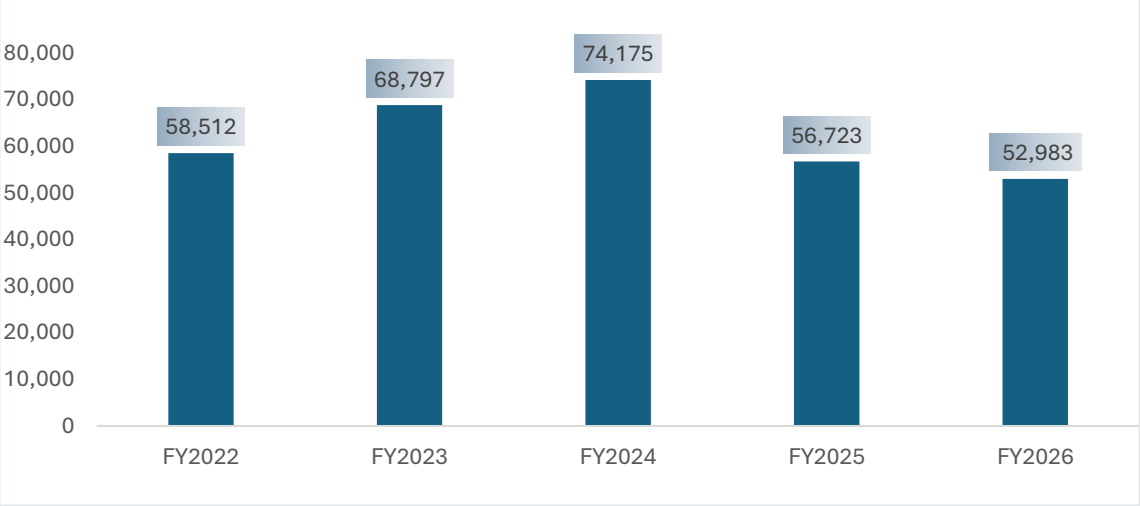
### 4.9. Hyderabad - Market Study:

Hyderabad remains one of India's fastest-growing residential markets, supported by strong demand from technology professionals, GCC employees, entrepreneurs, and high-income households.
Infrastructure development remains a major catalyst for housing demand. Projects including the Hyderabad Metro Phase-II expansion, Regional Ring Road (RRR), Airport Metro Corridor, Strategic Road Development Program (SRDP), and continued connectivity upgrades around the Financial District and Kokapet are expected to support residential absorption and long-term capital appreciation.

Residential capital values continue to appreciate across western micro-markets. According to Cushman & Wakefield's Hyderabad Residential MarketBeat (Q1 2026), Narsingi–Kokapet recorded among the highest growth rates in the city, with capital values increasing by approximately 12% year-on-year and rental values growing by around 10%, reflecting strong investor and end-user demand.

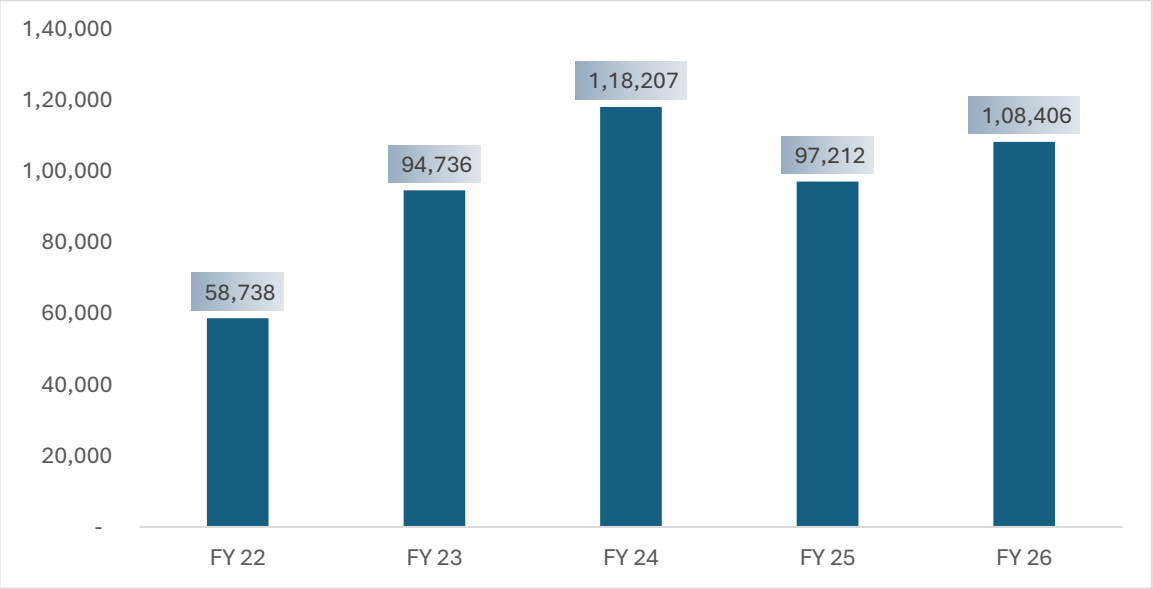
Hyderabad's established IT ecosystem, supported by major occupiers including Microsoft, Google, Amazon, Apple, Meta, Salesforce, Deloitte, Accenture, JPMorgan, Goldman Sachs, and numerous GCCs, continues to drive housing demand from a growing pool of highly paid professionals and expatriates.

**Chart 35: Hyderabad: Residential Housing Sales (Primary Only) in Units, FY2022-FY2026**



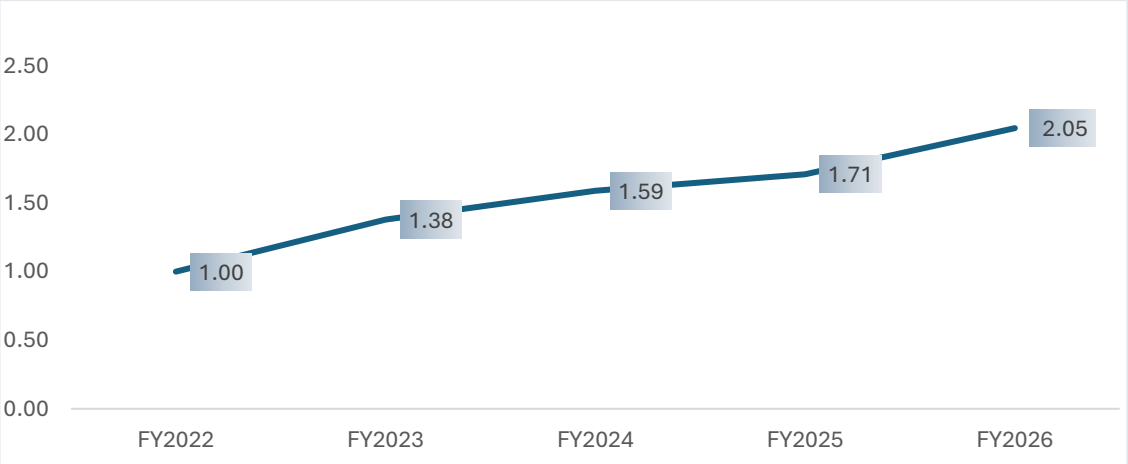

Source: CREDAI, IMARC, ICRA Analytics

**Chart 36: Hyderabad: Residential Housing Sales (Primary Only) in Value of Units Sold (Cr.), FY2022-FY2026**




Source: CREDAI, IMARC, ICRA Analytics

**Chart 37: Hyderabad: Avg- Ticket Size for Residential Housing Sales (Primary Only) (in Cr.), FY2022-FY2026**



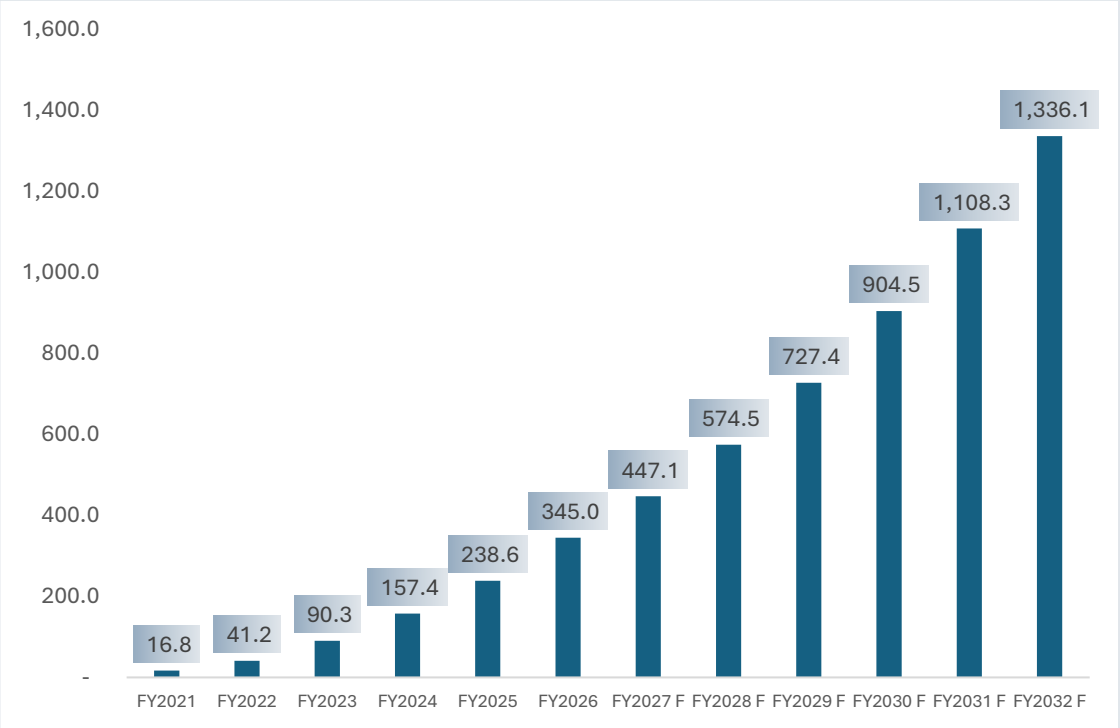

Source: CREDAI, IMARC, ICRA Analytics

Hyderabad's residential real estate market recorded 6,386 property registrations in March 2026, marking a 3% increase compared to February when 6,179 units were registered, according to Knight Frank India. In value terms, transactions totalled ₹4,637 crore during the month, reflecting a 12% growth over the previous month.

Homes priced above INR 1 crore accounted for 20% of total registrations, with 1,305 such units registered. The mid-segment, comprising properties priced between INR 50-INR 1 Crore, saw 1,517 registrations, making up 24% of the total. Meanwhile, the affordable segment, with homes priced below INR 50 lakh, continued to dominate volumes with 3,564 registration accounting for 54%.

One of the key contributors to Hyderabad's housing demand increase is the good performance of the IT sector in the city. Regions such as HITEC City and Gachibowli are still the preferred destinations of global firms and personnel, which strengthens the influence of its sector on Hyderabad real estate.

**Chart 38: Hyderabad: Boutique Flats Market: Sales Value (in Rs Billion), FY2021-FY2032F**




Source: IMARC, ICRA Analytics

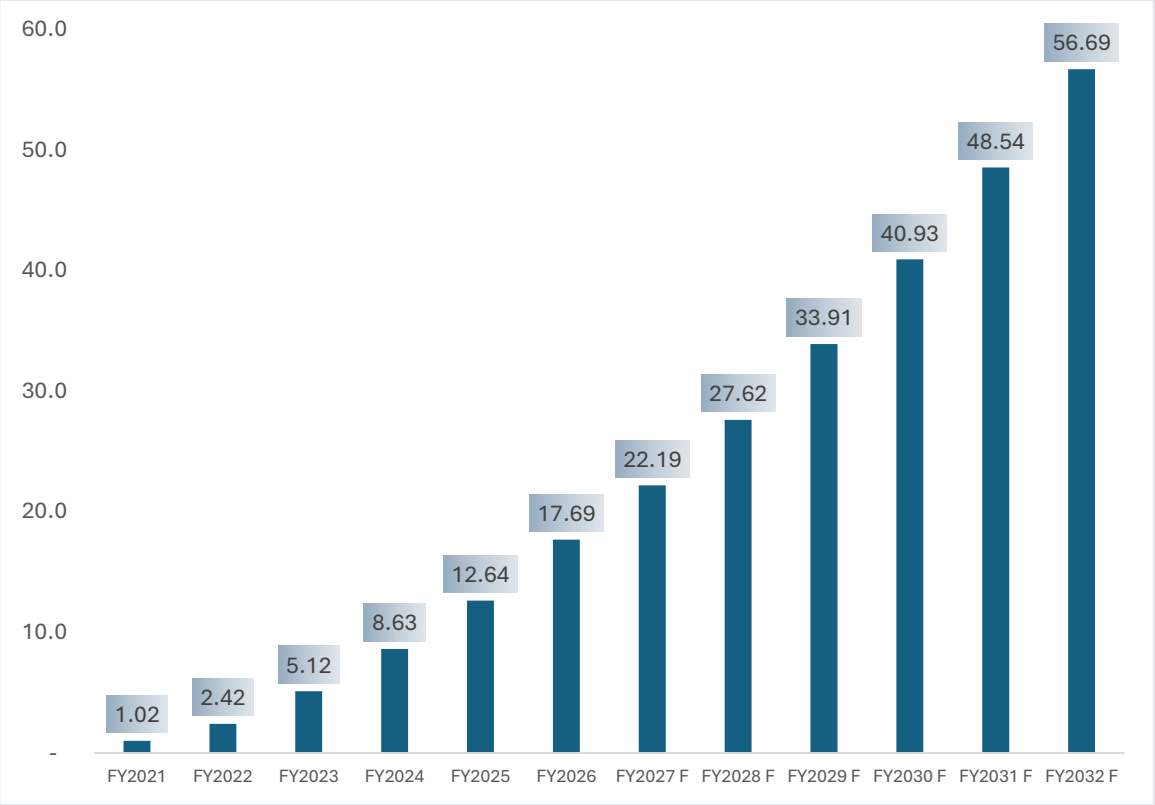
**4.10 Coimbatore - Market Study:**

According to a report by data analytics firm Cushman & Wakefield (Q1 2026), residential market recorded ~1,530 unit launches in Q1 2026, with suburban submarkets accounting for a dominant 73% share, followed by CBD (19%) and Peripheral (8%) markets. Segment-wise, high-end and luxury segments led supply with a 52% share, followed by mid-segment at 43%. Affordable segments accounted for a relatively smaller share. Capital values recorded strong y-o-y growth across submarkets, with high-end developments witnessing 11-14% appreciation, across all submarkets, while mid-segment housing saw 8-12% growth. This upward price trend reflects strong end-user demand and increasing preference for larger, better-quality housing across the city.

The city is the second largest software producer in Tamil Nadu, next only to Chennai. Huge Companies like Aditi Technologies, Cognizant Technology Solutions, Wipro, FORD, Robert Bosch GmbH, IBM, Tata Consultancy Services, Tata Elxsi, Dell, CSS Corp and KGISL having a presence in the city. Growing IT infrastructure is attracting professionals seeking high-end, boutique living spaces near workplaces.

Puravankara Ltd, a Bangalore based real estate company, is planning a very ambitious expansion of the residential segment by unveiling 12-13 million sq ft of residential housing projects in top Indian cities, including Bengaluru (~8 million sq ft), Mumbai (~1 million sq ft), Kochi (~1.4 million sq ft), and Coimbatore (~1.25 million sq ft). The company expects to bring a launch pipeline of around Rs 13,000 crore to market during the current financial year, with approvals currently underway.

**Chart 39: Coimbatore: Boutique Flats Market: Sales Value (in Rs Billion), FY2021-FY2032F**




Source: IMARC, ICRA Analytics

### 4.11 Notable projects and developers in India:

| S.No | Developer | Project | States |
|---|---|---|---|
| **1.** | **Provenance Land & Four Seasons** | Four Seasons Private Residences, Worli | Maharashtra |
| **2.** | **Adani Realty** | Adani Veris, Gwal Pahari | Haryana |
| **3.** | **Supreme Universal** | Supreme Melange, Dadar Parsi Colony | Maharashtra |
| **4.** | **Chaitanya India** | Chaitanya Sankhya, Budigere Cross | Karnataka |
| **5.** | **Kolte-Patil Developer** | The Verve, Goregaon West | Maharashtra |
| **6.** | **Century Real Estate** | Century Regalia, Indiranagar | Karnataka |
| **7.** | **Prestige Group** | Prestige Springwood, Devanahalli | Karnataka |
| **8.** | **Goyal & Co / Hariyana Group** | Orchid Parc, Thanisandra | Karnataka |
| **9.** | **M3M India × Jacob & Co.** | M3M Jacob & Co Residences | Uttar Pradesh |
| **10.** | **DLF Limited** | DLF The Dahlias | Haryana |

## 5. Root Map for the Next 5 Years of Real Estate Industry

### 5.1 India Real Estate Market

India's real estate sector, the second-largest employment generator after agriculture, is poised for remarkable growth. Expected to reach USD 1 trillion by 2030, up from USD 200 billion in 2021. Long-term estimates suggest the market could hit USD 5-7 trillion by 2047 and possibly surpass USD 10 trillion, as per IBEF data. Rapid urbanization, rising household incomes, and the emergence of nuclear families continue to fuel demand across residential, commercial, retail, and hospitality segments.

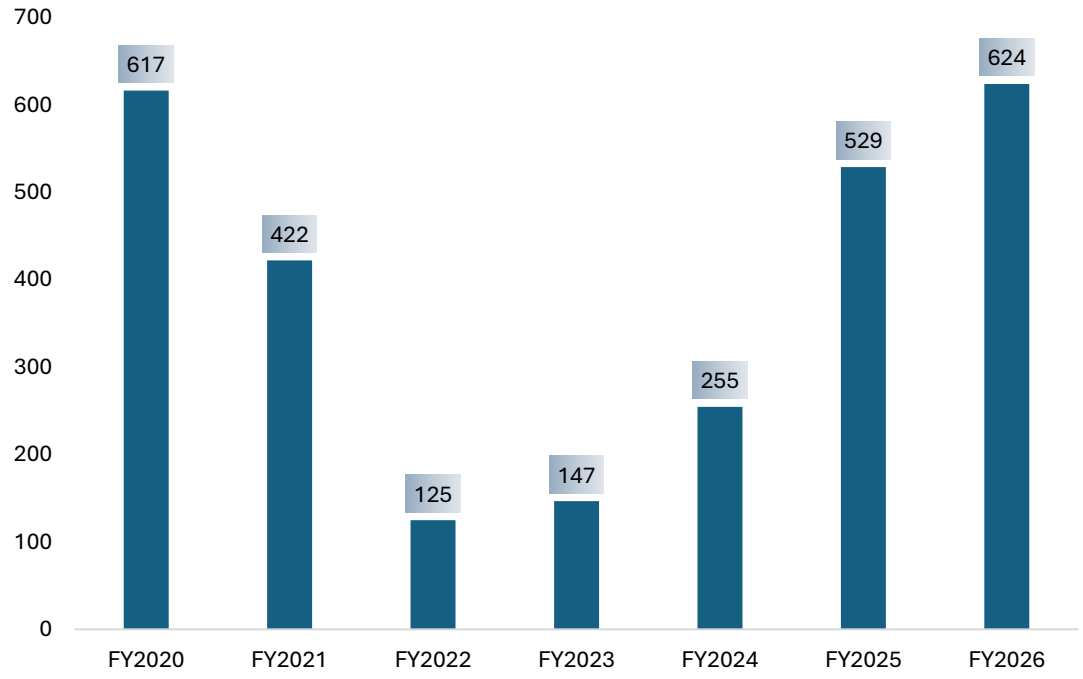
Private equity investments in India's real estate sector increased to Rs. 0.56 lakh crore (USD 6.70 billion) in 2025, driven by strong demand for office assets and data centres.

Institutional investments in India's real estate sector stood at approximately Rs. 0.86 lakh crore (USD 10.16 billion) during FY26 (April 2025–February 2026), while infrastructure investments reached Rs. 9.23 lakh crore (USD 10.45 billion), taking total real asset investments to over Rs. 18.21 lakh crore (USD 20.60 billion) during the period.

As of November 2025, India's Real Estate Investment Trust (REIT) sector surpassed a Rs. 1,00,000 crore (USD 11.43 billion) market capitalisation milestone and is projected to expand up to an estimated Rs. 10,80,000 crore (USD 123 billion) opportunity by 2029 driven by institutional demand in office and retail assets.

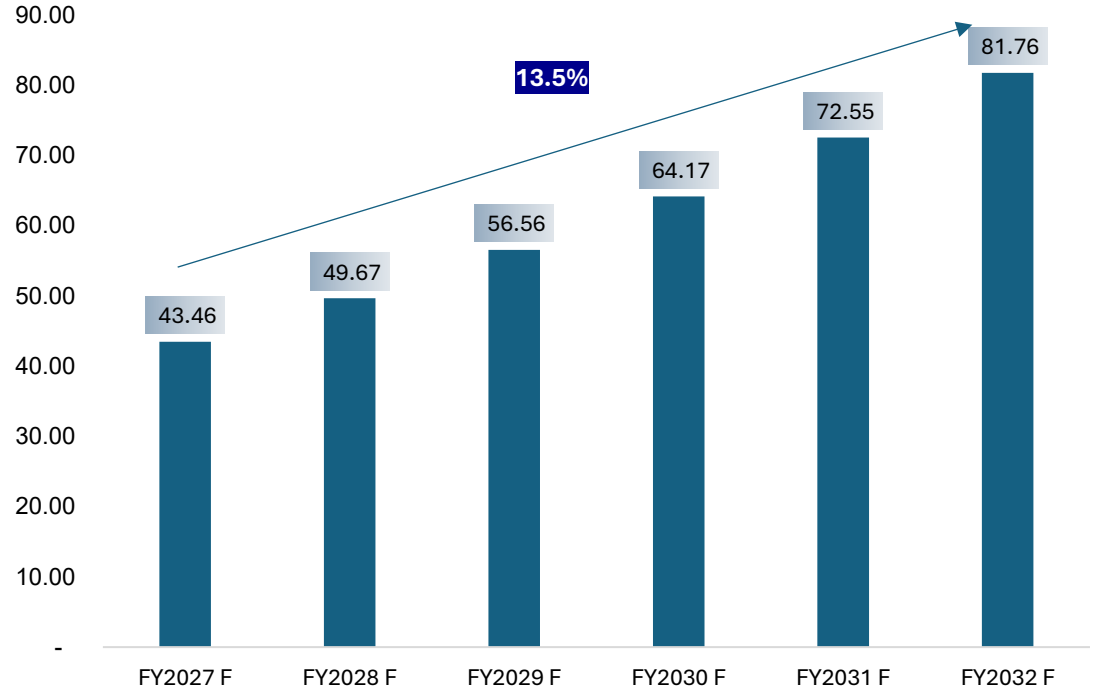
India's real estate sector stands at the cusp of a transformative era, driven by rapid urbanisation, digital reforms, and strong investor participation. With growing demand across residential, commercial, retail, and hospitality spaces, the sector is set to remain a key pillar of India's economic expansion. As modern infrastructure, policy support, and sustainable development converge, India's real estate market is well-positioned to emerge as a global powerhouse shaping vibrant cities and enabling inclusive growth in the decades ahead.

**Chart 40: India's FDI Inflow for Construction Infrastructure Activities (in USD Million), FY2020 -FY2026**



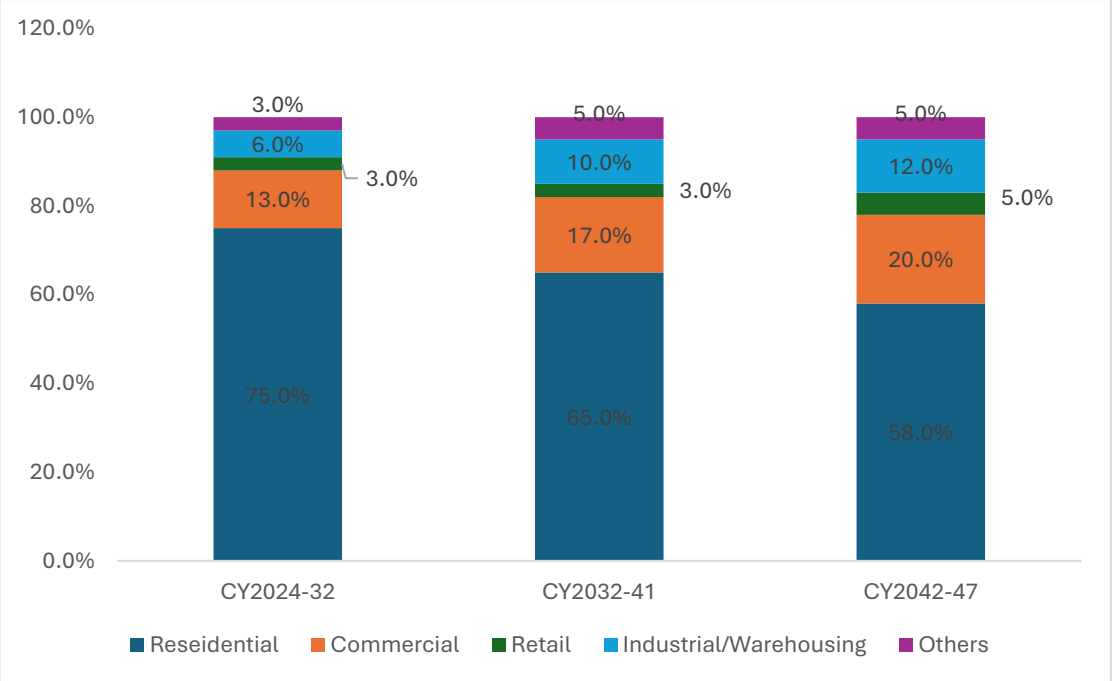

Source: CREDAI, Sansad Report, IMARC, ICRA Analytics

**Chart 41: India's Real Estate Market (in Rs Trillion), FY2027-FY2032**




Source: CREDAI, IMARC, ICRA Analytics

**Chart 42: India's Real Estate: Market Breakup by Type, Share in %**




Source: CREDAI, IMARC, ICRA Analytics

## 5.2. India Residential Real Estate Market

Housing sales across India's top seven cities remained heavily concentrated in Bengaluru, Mumbai, Pune, and Delhi NCR during Q1 2026, with these four cities, each exceeding 10,000-unit sales capturing approximately 77% of the total 1,01,675 units sold. Even with supply surpassing demand, the 8% year-on-year rise reflects solid buyer interest, reversing the Y-o-Y decline seen in Q1 2025. This pattern reflects sustained consumer confidence in projects by established developers who offer reliable construction timelines and potential for investment appreciation, particularly in prime locations.

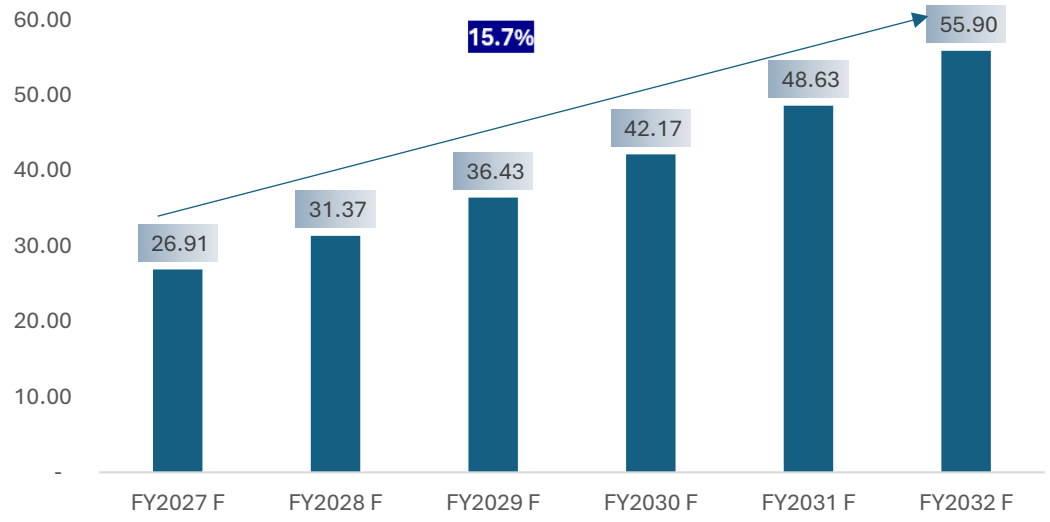
Housing demand surged 77% from FY19 to FY25, with total housing sales value across top cities is expected to exceed Rs. 6.65 lakh crore (USD 75.25 billion) in FY26, compared with about Rs. 5.59 lakh crore (USD 63.26 billion) in FY25.

Luxury housing also saw significant growth, with 7,000 homes priced Rs. 4-6 crore (USD 466,091-699,137) sold in H1 2025, marking an 85% YoY increase.

India’s HNI population, led by cities like Bengaluru, Delhi, Mumbai, Hyderabad, and Surat, crossed 850,000 in 2024 and is projected to nearly double to 1.65 million by 2027.

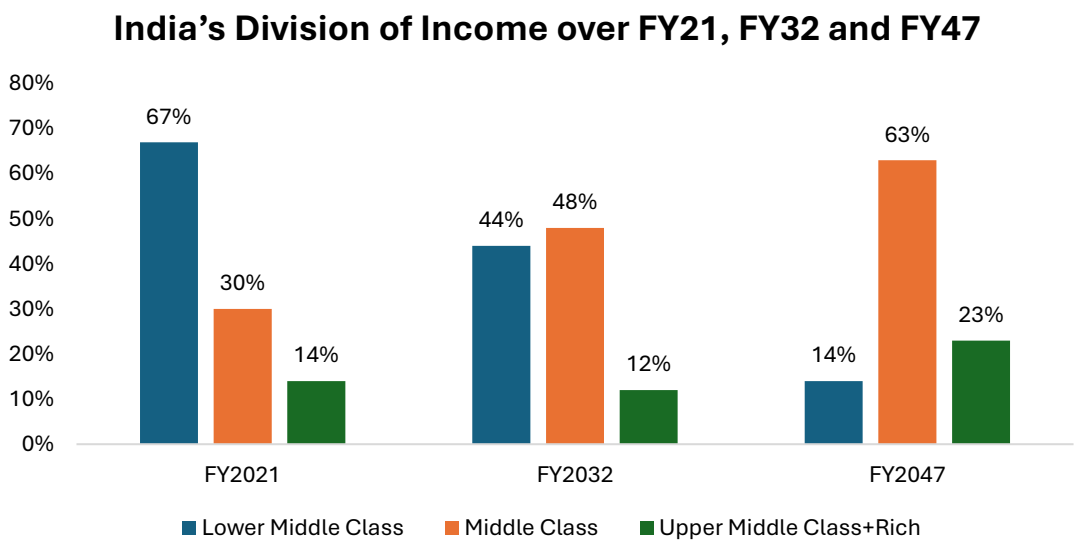
Developers launched nearly 4.7 lakh residential plots worth Rs. 2.4 lakh crore from January 2022 to May 2025 across 10 Tier-I and Tier-II cities.

**Chart 43: India's Residential Real Estate Market (in Rs Trillion), FY2027-FY2032**




Source: CREDAI, Cushman & Wakefield Report, IMARC, ICRA Analytics

**Chart 44: India's Division of Income over FY21, FY32 and FY47**




Source: CREDAI, Cushman & Wakefield Report, IMARC, ICRA Analytics

### 5.3. South India Residential Real Estate Market

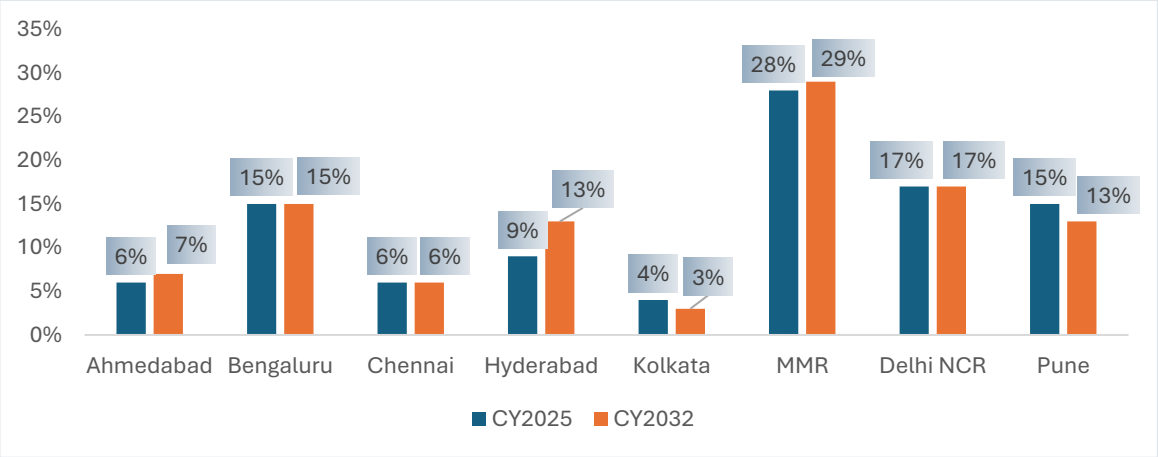
According to Cushman & Wakefield Q1 2026 report, Chennai's residential market recorded ~3,700 unit launches in Q1 2026, broadly in line with Q4-25 levels. However, end-user demand remained healthy across key location. Suburban South II emerged as the dominant submarket, accounting for 38% of launches, with Manapakkam continuing to drive momentum in this market. Suburban West (18%) and Suburban North (17%) saw higher shares compared to the preceding quarters, indicating widening of launch activity beyond the traditionally dominant Suburban South I & II markets. Precincts such as Perungalathur, Madhavaram and Nerkundram recorded healthy traction.

According to the Knight Frank–NAREDCO report, South India is home to high-growth residential markets such as Bengaluru, Hyderabad, and Chennai, emerged as the most confident region, driven by strong office absorption and robust developer activity in both plotted and apartment segments. The region's Future Sentiment Score rose from 53 in Q1 to 63 in Q2 2025, with 70% of developers expecting residential launches to remain stable or increase.

In Andhra Pradesh, the Visakhapatnam Metropolitan Region Development Authority (VMRDA) has invited proposals for developing four themed townships near IT and industrial hubs in Madhurawada, Anandapuram, and Bheemili an initiative expected to boost the state's residential real estate market.

Leading developers such as Godrej Properties, Prestige Estates, Brigade, Sobha, and Puravankara are actively launching projects in South Indian Tier-2 cities including Kochi, Calicut, Mangalore, and Ooty, further strengthening the region's residential real estate momentum.

**Chart 45: India's Total Organized Residential Built-up Supply - Share of Key Markets CY2025 and CY2032**




Source: Cushman & Wakefield Report, IMARC, *ICRA* Analytics
Note: Among the top 8 cities, three are from South India - Chennai, Hyderabad, and Bengaluru.

### 5.4. Kerala Residential Real Estate Market

Kerala has seen strong sentiment, particularly in Tier 2 and Tier 3 cities like Thrissur, Palakkad, and Kollam, with developers expecting double-digit growth in the coming years.

The commissioning of the Vizhinjam International Seaport, ongoing NH-66 widening, Kochi Water Metro expansion, and major urban mobility projects are expected to reshape residential demand across Kerala. Improved connectivity between urban centers and peripheral districts will unlock new residential corridors, supporting sustained housing demand and land value appreciation over the next five years.

Cities such as Thrissur, Kozhikode, Kollam, Palakkad, and Kottayam are witnessing increasing developer interest due to lower land costs, improving social infrastructure, and rising local purchasing power. Industry stakeholders expect these markets to register residential growth rates higher than the historical state average, driven by end-user demand rather than speculative investments.

One of the most significant structural changes in Kerala's residential market is the growing dominance of domestic end-users. According to TOI news report, Kochi's buyer mix has shifted dramatically from an NRI-dominated market to one where local buyer now account for nearly 60% of purchases. Occupancy rates in new projects have reached nearly 90%, indicating genuine end-user demand rather than speculative investment activity.

Expansion of IT parks, Global Capability Centers (GCCs), startup ecosystems, and knowledge industries in Kochi, Trivandrum, and Kozhikode is creating sustained housing demand from white-collar professionals.

Moreover, initiatives such as K-RERA enforcement, K-SMART and K-SWIFT have significantly improved approval processes and project transparency. Faster clearances, better compliance monitoring,

and enhanced investor protection are expected to increase institutional participation and accelerate project execution timelines across the state.

### 5.5. Kochi Residential Real Estate Market

The expansion of Kochi Metro and integrated multimodal transport infrastructure will significantly improve connectivity between suburban and urban zones. Residential demand is expected to strengthen in locations such as Tripunithura, Kalamassery, Aluva, Edappally, and Palarivattom, where improved accessibility will drive both end-user and investor interest.

Prime locations including Marine Drive, Panampilly Nagar, Vyttila Waterfront, and Bolgatty Island are expected to remain among the city's most sought-after residential destinations. Limited land availability, superior lifestyle infrastructure, and strong demand from affluent buyers are likely to support annual capital appreciation in these premium locations.

Kakkanad continues to be Kochi's most attractive residential micro-market due to the expansion of Infopark, SmartCity, and GCC-led office developments. Strong employment generation, robust leasing activity, and sustained demand from IT professionals are expected to support residential price growth over the next five years.

Developers are increasingly witnessing demand for spacious 3-BHK and 4-BHK residences, reflecting changing lifestyle preferences after the pandemic. Premium gated communities offering co-working spaces, wellness amenities, and integrated facilities are expected to outperform conventional apartment projects.

Office leasing activity, retail developments, healthcare investments, and hospitality expansion continue to strengthen Kochi's economic fundamentals. New employment generation across IT, BFSI, logistics, and professional services sectors is expected to sustain long-term residential absorption and reduce inventory risks.

## 6. Technology and Innovation in Housing in India Real Estate

### 6.1. Home Automation and Building Automation & Contech

Home automation has evolved into a specialized yet rapidly expanding segment within residential developments. Over the past decade, the average cost of installation has risen from Rs 0.2 million to between Rs 0.5 million and Rs 5 million per apartment.

Modern residential projects now routinely incorporate technologies such as CCTV systems, boom barriers, air quality monitors, traffic management solutions, and centralized command centers making them integral to both planning and operations.

With the growing use of data mining and machine learning, residential complexes are increasingly leveraging data to improve operational efficiency, enhance security, and streamline daily activities.

Over the last ten years, advanced technological tools have played a key role in reducing building management expenses, resulting in more cost-effective property operations.

PropTech continues to revolutionize the real estate sector by enhancing the speed, efficiency, and affordability of processes such as construction, leasing, investment, financing, and marketing.

| Technology | Home Automation | Building Automation & Contech |
|---|---|---|
| **Security** | Visitor Authentication, VDP with Smart app, Remote Yale Locks, Panic Buttons, Intrusion Detectors, Biometric Authorization | Visitor Management, CCTV Surveillance, Boom Barrier, RFID based Access, Laser Perimeter Security, Community app for Emergencies |

| Technology | Home Automation | Building Automation & Contech |
|---|---|---|
| **Safety** | Gas Leak Sensors, Smoke Detectors, Sprinklers, Voice Assisted Help, App Based utilities and complain management | Air Quality Management, Traffic Management, Storm Warning Alarms, Multi-Stage Water Filtration, Community App for Emergencies |
| **Comfort & Convenience** | Voice Command Automation, Touch enabled automation, Smart Mood Lightning, Smart glass in Kitchen | Central Command Control, Electric Vehicle Charging Points, Centralized Parking Management |
| **Energy Saving & Sustainability** | Motion Sensors, Intuitive Lights in Washrooms | Sensor Based Street Lights, Smart Metering, Energy Monitoring, Piped Gas |

Source: CREDAI Report, ICRA Analytics

### 6.2. Future Demand Segment

Innovative solutions such as CO-based ventilation systems, sensor-enabled lighting in shared spaces, and Z-Wave technologies are emerging as key enablers of tech-driven transformation in real estate development.

PropTech is transitioning from a supportive role to becoming a core driver of growth in the sector. It is enhancing operational efficiency, automating routine tasks, lowering costs, and boosting profit margins.

This rise in PropTech aligns closely with the Government of India's Digital India initiative, which aims to digitally empower the economy and promote innovation across industries.

Since the onset of the pandemic in 2020, the number of PropTech startups in India has surged by 48%, reflecting growing acceptance and underscoring the pivotal role of technology in shaping the future of real estate.

| Technology | Future Demand Segment |
|---|---|
| **Security** | CO Based Basement Ventilation, Sensor Based Lightning in Common Areas |
| **Safety** | Sensor Based Lightning in Basement, Z-Wave Technology |
| **Comfort & Convenience** | Central Command Control, Electric Vehicle Charging Points |

Source: CREDAI Report, ICRA Analytics

### 6.3. New sustainable technologies which are being adopted

**3D-printed Homes:** It significantly cuts construction time and reduces costs, with estimates suggesting they are at least 20% more affordable than conventional homes. For example, in Georgetown, Texas, the world's largest 3D-printed housing community is underway, where 100 such homes are being constructed as part of the larger Wolf Ranch development.

**Low-Cost Construction Materials:** The Indian Government is actively promoting the construction of homes using Glass Fibre Reinforced Gypsum (GFRG). This method can reduce construction costs by 20–30% compared to traditional brick-and-mortar buildings, owing to the lower cost of gypsum, minimal use of cement and steel, and reduced labor requirements.

### 6.4. South India

Southern metros such as Bengaluru, Chennai, and Hyderabad are leading the adoption of home automation, particularly in areas like climate control, energy-efficient systems, and smart entertainment. Over 60% of new premium residential projects in these cities now incorporate smart technologies.

The “Naksha” initiative in Andhra Pradesh utilizes advanced tools like LiDAR, GIS, and GIS imaging to accurately map over 9.5 lakh properties, including residential units. This initiative aims to enhance urban planning, regulatory oversight, and property tax systems.

The Chennai Metropolitan Development Authority (CMDA) is set to transform Chengalpet using GIS-based flood mapping, data analytics, and infrastructure-first strategies to develop climate-resilient and smart residential zones.

In Tamil Nadu, Kerala, and Karnataka, construction speed is being significantly improved with Glass Fibre Reinforced Gypsum (GFRG) panels and precast modular techniques for residential buildings.

Additionally, Monolithic Reinforced Concrete Systems are enabling rapid, cost-effective, and large-scale housing development with minimal manual labour already implemented in Economically Weaker Section (EWS) housing projects in Karnataka and Andhra Pradesh.

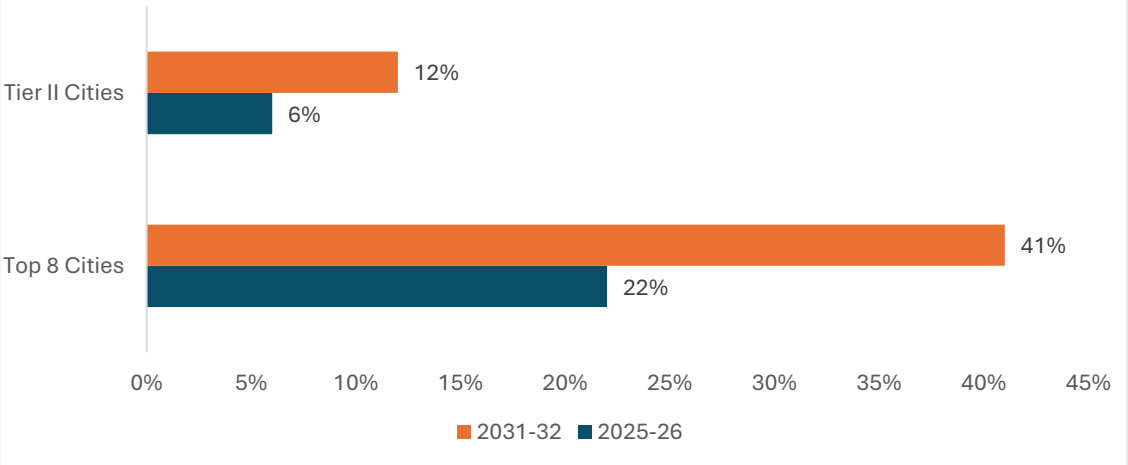
Backed by initiatives from both the Telangana state and central government, housing developments are increasingly integrating solar energy systems, adhering to green building standards, and implementing township-wide automation features such as EV charging stations and water recycling systems.

**Table 12: Adoption of IoT enabled Automation Solutions in India in Residential Sector**

| Product adoption as a percentage of total built-up supply (sq.ft.) (2025-26) | Product adoption as a percentage of total built-up supply (sq.ft.) (2031-32) | Growth in product adoption over the Forecasted Period | Trigger for Automation |
|---|---|---|---|
| 4.5% | 9% | 100% | Convenience and Comfort |

Source: CREDAI Report, Cushman & Wakefield Report, IMARC, *ICRA* Analytics

**Chart 46: Penetration of IoT enabled Automation Solutions in India Real Estate**




Source: CREDAI Report, Cushman & Wakefield Report, IMARC, *ICRA* Analytics

### 6.5. Kerala

Smart home technology integration represents the next frontier in residential construction, offering unprecedented levels of comfort, convenience, security, and energy efficiency for modern homeowners in Kerala. As technology continues to evolve rapidly, integrating smart systems into new home construction provides the foundation for future-ready living that can adapt to changing needs and emerging technologies.

The benefits of smart home technology extend beyond convenience to include significant improvements in energy efficiency, security, and home value. Smart systems can reduce energy consumption by 20-

30%, provide comprehensive security monitoring, and increase property values while offering homeowners unprecedented control over their living environment.

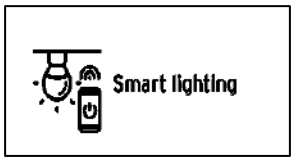
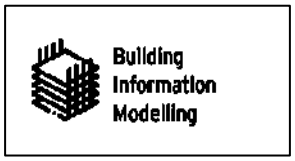
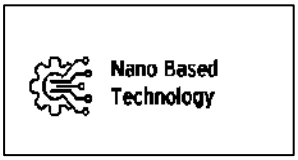
The demand for home technology integration in Kerala is growing fast. The smart home market growth shows this clearly. In the last five years, the smart home market in Kerala has grown by over 20% each year. More people are using home automation in both new and old homes. This upward momentum is expected to continue, with projected annual growth rates ranging from 15% to 20% in the coming years.

While the national average adoption rate for smart homes stands at 18%, Kerala leads significantly with a 25% adoption rate. Similarly, Kerala's annual smart home market growth rate is 18%, surpassing the national average of 15%.

In 2019, the Kerala Government began advocating for eco-friendly precast construction technologies to address environmental concerns. Around the same time, PropTech startups like BuildNext emerged, offering branded home-building solutions across Kerala and Hyderabad.

Kerala is also embracing cutting-edge construction innovations, such as 3D concrete printing introduced by Tvasta Manufacturing Solutions in partnership with Kerala State Nirmithi Kendra (KESNIK). This method enables faster, more sustainable, and cost-effective building practices. A notable example is "AMAZE-28," a one-room summer house constructed in Thiruvananthapuram for just INR 11 lakh.

Further demonstrating Kerala's commitment to sustainable living, projects like Green Valley Eco Homes (Kochi), Eco Nest Villas (Trivandrum), Sundargram (Kozhikode), Horizon Eco Apartments (Thrissur), and Nila Eco Village (Alappuzha) incorporate features such as rainwater harvesting, green roofs, natural ventilation, recycled materials, biogas systems, and community gardens.

| PropTech/ ConTech Interventions | Benefits |
|---|---|
| | 25 ~ 30% Energy Savings |
|  | 60~70% Energy Savings |
|  | 25% to 30% increase in productivity and 10% savings of energy over the lifetime of the asset |
|  | Lower the operating and maintenance time and cost |
| | Residential projects through pre-cast complete 15% faster |

Source: CREDAI, ICRA Analytics

## 7. SWOT Analysis

**Overview: India: Residential Real-Estate Industry: SWOT Analysis**

### 7.1. Strength

**Strong and Sustained Housing Demand Driven by Urbanization:** India's rapidly urbanizing population remains the foundation of residential real estate demand. Every year, millions migrate to Tier I and Tier II cities for employment and education, creating a structural requirement for new housing units. This demographic trend ensures a long-term, stable demand cycle, particularly in the mid-income and affordable housing segments. The scale of urban growth also fuels cumulative demand for supporting infrastructure transport, utilities and civic amenities further reinforcing residential real estate expansion.

**Government Policy Support and Incentives:** The residential sector has gained significantly from initiatives such as PMAY-Urban, Credit-Linked Subsidy Scheme (CLSS), Affordable Rental Housing Complexes (ARHCs), and reduced GST rates for affordable housing. Additionally, RERA has strengthened buyer confidence by enforcing accountability, standardizing sales practices and enhancing transparency. Collectively, these measures mitigate risks for buyers and developers, attract new investments and make home ownership more financially accessible to a broad segment of the population.

**Rising Middle-Class Income and Aspirational Home Ownership:** India's growing middle class, increasing disposable incomes and aspirational lifestyle upgrades have amplified demand for higher-quality housing. Home ownership is culturally regarded as both essential and a long-term wealth-building asset, making it a priority purchase. This trend has driven uptake not only in affordable housing but also in premium and luxury segments across fast-growing cities such as Bengaluru, Hyderabad, Pune,

Mumbai and Gurgaon. Developers are increasingly incorporating lifestyle-oriented features into projects, further stimulating demand.

**Increasing Formalization and Institutional Participation:** The entry of institutional investors, global private equity funds and large corporate developers has introduced scale, professionalism and organized practices into the sector. Improved corporate governance, digital sales platforms and structured financing have enhanced industry credibility. This transformation is eliminating smaller non-compliant players, improving construction quality and accelerating the adoption of advanced technologies like precast, MIVAN and green building solutions.

### 7.2. Weaknesses

**Volatility in Raw Material Prices and Resulting Margin Pressure:** While cement and steel prices have recently remained relatively stable or even softened, the core challenge for the residential real estate sector is not just high prices, but the volatility and unpredictability of these input costs. The sector is highly sensitive to fluctuations in raw material prices because construction timelines stretch over multiple years, making developers vulnerable to price swings within the project cycle. Sudden spikes even if temporary in cement, steel, sand, bricks, or labor costs can significantly affect project profitability, especially for developers operating on thin margins or in the affordable housing segment where pricing flexibility is limited. This volatility increases the financial risk for developers, disrupts budgeting, and may lead to cash flow mismatches or construction delays. Therefore, the key weakness is the uncertainty and volatility in key construction inputs rather than consistently high prices, which continues to exert margin pressure on the industry.

**Complex Regulatory Approvals and Lengthy Timelines:** The sector remains burdened by intricate, multi-agency approval processes involving land-use permissions, environmental clearances, fire NOCs, utility provisioning and municipal sanctions. Prolonged timelines inflate capital costs, delay project launches and introduce uncertainty into construction planning. The absence of uniform regulatory frameworks across states further creates inconsistent execution schedules, disproportionately impacting smaller developers with limited administrative capacity.

**Dependence on Debt Financing and High Leverage:** Indian developers have traditionally relied on high-cost debt, exposing them to liquidity stress during market downturns. Many face mismatches between cash inflows from sales and outflows for construction, resulting in stalled or delayed projects. The NBFC crisis and stricter bank lending norms have compounded liquidity challenges, making financing a persistent vulnerability for the sector.

**Demand-Supply Imbalance and Elevated Inventory in Select Markets:** Despite overall market growth, certain micro-markets particularly in NCR and the Mumbai Metropolitan Region continue to grapple with oversupply in specific price segments. Large volumes of unsold inventory lock up capital, suppress price appreciation and weaken developer's financial health. This imbalance often stems from earlier prioritization of luxury or high-margin projects that failed to align with prevailing affordability trends.

### 7.3. Opportunities

**Rapid Growth in Affordable and Mid-Income Housing:** Affordable and mid-income segments supported by government incentives and strong first-time homebuyer demand represent the most significant growth opportunity in India's residential market. Rising nuclear families and increasing urban workforce mobility are expected to sustain structural demand in this category. Developers offering compact, efficiently designed units with appealing amenities stand to gain the most.

**Technology Adoption and Digital Transformation:** There is considerable scope for integrating PropTech solutions across sales, construction and post-sales services. Tools such as BIM, AI-driven project management, online sales platforms, VR-enabled site visits, and IoT-powered smart homes can enhance efficiency, shorten construction timelines and improve customer experience. Digital transformation also expands market reach, lowers marketing costs and promotes transparency attributes increasingly valued by modern homebuyers.

**Tier II and Tier III City Expansion:** Cities like Ahmedabad, Kochi, Indore, Jaipur, Coimbatore, Lucknow and Visakhapatnam are experiencing rising demand driven by IT parks, industrial corridors, improved connectivity and decentralization of corporate offices. These markets offer lower land costs, greater availability of large parcels, and a growing aspirational population. Developers entering these emerging cities can leverage first-mover advantage, reduce project risks and tap into higher capital appreciation potential.

**Rising Demand for Green Housing and Sustainable Projects:** Increasing environmental awareness among consumers and the push for low-carbon construction are creating opportunities for green-certified buildings, energy-efficient designs and sustainable materials. Government incentives for green projects, combined with lower lifecycle costs for residents, make sustainability-focused developments more competitive. This trend aligns with global ESG priorities and opens access to new financing channels.

### 7.4. Threats

**Macroeconomic Volatility and Interest Rate Sensitivity:** Residential real estate remains highly vulnerable to fluctuations in interest rates, inflation, and employment cycles. An increase in home loan rates can dampen buyer sentiment and reduce affordability, particularly in the middle-income segment. Broader economic slowdowns, job uncertainty in IT/ITES sectors, or global disruptions can directly weaken demand and postpone purchase decisions.

**Intensifying Competition and Market Consolidation:** The competitive landscape is becoming more aggressive as large, well-capitalized developers expand across multiple states. Consolidation pressures threaten smaller regional players, who risk losing market share or financial viability. Heightened competition often drives pricing pressures, forcing developers to reduce margins or compromise on product differentiation.

**Delays from Litigation and Land Disputes:** Land acquisition continues to be plagued by legal complexities, title ambiguities, and disputes. Litigation can significantly delay or halt projects, resulting in financial losses, customer dissatisfaction, and reputational damage. Despite RERA's safeguards, unresolved legacy cases and ownership uncertainties remain systemic risks for the sector.

**Environmental Regulations and Construction Bans:** Periodic construction bans due to pollution control measures especially in Delhi-NCR or evolving environmental regulations can slow project timelines and escalate costs. Climate-related risks such as floods, heatwaves, and cyclone-prone geographies further increase operational challenges. Compliance with stricter environmental norms demands continuous investment and can disrupt construction schedules.

## 8. Competitive Landscape

### 8.1. Company profiling and benchmarking

1. **Veegaland Developers Limited (VDL):** VDL, incorporated on August 10, 2007, is engaged in real estate development and construction of residential projects, with operations primarily based in Kerala. Veegaland Developers Limited is part of broader V-Guard Group (V-Guard, Wonderla, Veegaland & V-star), known for its commitment to quality, sustainable construction practices, and timely project delivery. Veegaland Developers is a premier real estate developer based in Kerala. Company focuses on building premium Biophilic Urban Homes under the brand name 'Veegaland Homes' to bring the homeowners closer to nature through eco-friendly designs and techniques. As of December 8, 2025, Veegaland Developers Limited ranks as Kerala's fastest-selling real estate developer (Source: Basis 'List of Registered Projects' from the K-RERA website considering residential apartment projects with status marked as 'Construction In Progress' across three or more districts in Kerala, further ranking is determined by computing the average residential apartment sold % per annum, data is also backed by company's auditor certificate) .Over the past 14 years, company has successfully completed 10 projects aggregating to 1.10 million square feet of super built-up area. Additionally, 12 projects are now ongoing with an aggregate area of 1.86 million square feet of super built-up area.

The company has successfully completed several landmark projects such as Green Clouds, Petunia & Begonia, Kingstown, Bluebell, Kingsfort, Exotica, Zinnia, Bliss and Springbell in Kochi and has ongoing projects in Thrissur, Kozhikode, Ernakulam and Trivandrum.

2. **Puravankara Limited (Puravankara):** Puravankara was founded in 1975 and headquartered in Bengaluru, Puravankara is one of India's leading real estate developers. The company has successfully delivered 87 residential and commercial projects with a completed developable area of 50.76 million sq. ft., and currently has over 23,800 homes under development, covering more than 33.90 million sq. ft. of developable area. Puravankara is a listed company and has a strong presence across Bengaluru, Chennai, Hyderabad, Kochi, Pune, Mumbai, Goa, Coimbatore and Mangaluru, along with international operations in Dubai and Colombo.

   The group focuses on luxury housing, premium affordable homes, and integrated townships, complemented by green-certified and sustainable projects. It operates through three major brands: Puravankara – luxury and theme-based project, Provident Housing – mid-income housing and Purva Land – plotted developments

   Notable projects include Purva Atmosphere (Thanisandra Main Road, Bengaluru), Purva Meraki (HSR Layout, Bengaluru) and Purva Aerocity (Chikkajala, North Bengaluru).

3. **Shriram Properties Limited:** Shriram Properties Limited, founded in 2000 and headquartered in Bengaluru, is one of South India's leading residential real estate developers. The company focuses on mid-market and affordable housing, along with premium, luxury, plotted developments, and select commercial spaces. It has successfully delivered 48 projects covering 29.2 million sq. ft. of saleable area, with completed projects largely concentrated in Bengaluru and Chennai. Currently, Shriram Properties has a strong pipeline of 42 ongoing and upcoming projects spanning 40.2 million sq. ft. and a total portfolio of 54 projects aggregating to 53.83 million sq. ft. Over 31,000 families have been served so far.

   The company has a significant presence in Bengaluru, Chennai, Coimbatore, Visakhapatnam, and Kolkata. Its portfolio comprises mid-market housing (56%), affordable housing (33%), along with plotted developments and select luxury projects. Notable projects include Shriram Codename The One near Chandapura, Shriram Esquire in Koramangala, Shriram Divine City in Mangadu and Shriram Blue in KR Puram, Bengaluru.

4. **Skyline Foundations and Structures Private Limited (SFSPL):** SFSPL, incorporated on May 20, 2004, is a real estate developer headquartered in Bengaluru, Karnataka, with a presence in Kerala. The company operates under the brand SFS Homes and is a residential developer in Kerala. Over the past two decades, SFSPL has developed 75+ real estate projects covering approximately 6.9 million square feet, and currently has nine ongoing projects totaling around 1 million square feet.

   SFSPL specializes in residential apartments and also offers property rentals and real estate services.

5. **Asset Homes Pvt. Ltd (AHPL):** AHPL, incorporated on September 19, 2006, is a real estate developer headquartered in Kochi, Kerala. The company delivers residential projects across Kerala, with a focus on blending luxury with nature. Over the years, Asset Homes has completed over 64 projects across 10 cities in Kerala, including Kochi, Thiruvananthapuram, Thrissur, Kozhikode, and Kannur.

   Some projects include Asset Signature, Asset Versatile, Asset Luminaire, and Asset Silicon Heights.

**8.2 Financial benchmarking of key peers in the sector**

**Table 13: Financial benchmarking of key peer companies for the Full Year 2026**

**Comparison with industry peers**

| For the period ending March 31, 2026 (Consolidated financials) | | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Veegaland Developers Limited*** | **Puravankara Limited** | **Shriram Properties** | **Skyline Foundations and Structures Private Limited** | **Asset Homes Pvt Ltd.** |
| **Revenue from Operations [1] (₹ in Lakhs)** | 25,097.62 | 3,73,983.00 | 1,26,741.00 | NA | NA |
| **Growth in Revenue from Operations [2] (%)** | 30.46% | 85.73% | 53.92% | NA | NA |
| **Gross Profit [3] (₹ in Lakhs)** | 7,012.53 | 1,63,650.00 | 36,526.00 | NA | NA |
| **Gross Profit Margin [4] (%)** | 27.94% | 43.76% | 28.82% | NA | NA |
| **EBITDA [5] (₹ in Lakhs)** | 4,264.22 | 79,749.00 | 17,429.00 | NA | NA |
| **EBITDA Margin [6] (%)** | 16.78% | 20.73% | 12.84% | NA | NA |
| **Profit After Tax [7] (₹ in Lakhs)** | 2,661.46 | 5,675.00 | 10,081.00 | NA | NA |
| **PAT Margin [8] (%)** | 10.47% | 1.48% | 7.43% | NA | NA |
| **RoE[9] (%)** | 16.02% | 3.23% | 7.16% | NA | NA |
| **RoCE [10] (%)** | 11.89% | 10.74% | 8.21% | NA | NA |
| **Debt to Equity [11] (%)** | 0.32 | 3.14 | 0.42 | NA | NA |

Source: Company Financial Statements, ICRA Analytics
NA: Not Available
*Company does not make consolidated financial statements separately

**Table 14: Financial benchmarking of key peer companies for the Financial Year 2025**

**Comparison with industry peers**

| For the period ending March 31, 2025 (Consolidated financials) | | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Veegaland Developers Limited*** | **Puravankara Limited** | **Shriram Properties** | **Skyline Foundations and Structures Private Limited** | **Asset Homes Pvt Ltd.#** |
| **Revenue from Operations [1] (₹ in Lakhs)** | 19,237.53 | 2,01,361.00 | 82,344.00 | NA | 29,107.00 |
| **Growth in Revenue from Operations [2] (%)** | 73.67% | -7.85% | -4.75% | NA | 12.46% |
| **Gross Profit [3] (₹ in Lakhs)** | 5,302.33 | 1,11,370.00 | 24,850.00 | NA | 5,690.00 |
| **Gross Profit Margin [4] (%)** | 27.56% | 55.31% | 30.18% | NA | 19.55% |
| **EBITDA [5] (₹ in Lakhs)** | 3,377.35 | 37,741.00 | 20,283.00 | NA | 3,201.00 |
| **EBITDA Margin [6] (%)** | 17.21% | 18.03% | 20.84% | NA | 10.64% |
| **Profit After Tax [7] (₹ in Lakhs)** | 2,042.59 | -18,292.00 | 7,730.00 | NA | 1,429.00 |
| **PAT Margin [8] (%)** | 10.41% | -8.74% | 7.94% | NA | 4.75% |
| **RoE[9] (%)** | 36.96% | -10.12% | 5.87% | NA | 16.46% |
| **RoCE [10] (%)** | 13.75% | 5.97% | 9.86% | NA | 18.42% |

| For the period ending March 31, 2025 (Consolidated financials) | | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Veegaland Developers Limited*** | **Puravankara Limited** | **Shriram Properties** | **Skyline Foundations and Structures Private Limited** | **Asset Homes Pvt Ltd.#** |
| **Debt to Equity [11] (%)** | 2.70 | 2.48 | 0.48 | NA | 0.77 |

Source: Company Financial Statements, ICRA Analytics
NA: Not Available
*Company does not make consolidated financial statements separately
#Considered standalone financial statements since the consolidated financial statements couldn't be found.

**Table 15: Financial benchmarking of key peer companies for the Financial Year 2024**

**Comparison with industry peers**

| For the period ending March 31, 2024 (Consolidated financials) | | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Veegaland Developers Limited*** | **Puravankara Limited** | **Shriram Properties** | **Skyline Foundations and Structures Private Limited** | **Asset Homes Pvt Ltd.#** |
| **Revenue from Operations [1] (₹ in Lakhs)** | 11,076.76 | 2,18,526.00 | 86,453.00 | 23,662.22 | 25,882.55 |
| **Growth in Revenue from Operations [2] (%)** | 1.7% | 76.83% | 28.19% | 16.77% | -2.10% |
| **Gross Profit [3] (₹ in Lakhs)** | 3,193.59 | 1,14,967.00 | 29,100.00 | 9,450.22 | 5,980.14 |
| **Gross Profit Margin [4] (%)** | 28.83% | 52.61% | 33.66% | 39.94% | 23.10% |
| **EBITDA [5] (₹ in Lakhs)** | 1,672.23 | 53,050.00 | 20,326.00 | 6,826.02 | 3,084.26 |
| **EBITDA Margin [6] (%)** | 14.59% | 23.47% | 20.59% | 26.95% | 11.75% |
| **Profit After Tax [7] (₹ in Lakhs)** | 786.88 | 4,200.00 | 7,542.00 | 6,508.69 | 1,364.50 |
| **PAT Margin [8] (%)** | 6.87% | 1.86% | 7.64% | 25.70% | 5.20% |
| **RoE[9] (%)** | 19.12% | 2.17% | 6.09% | 23.59% | 17.86% |
| **RoCE [10] (%)** | 9.85% | 10.27% | 10.34% | 22.03% | 20.32% |
| **Debt to Equity [11] (%)** | 2.67 | 1.74 | 0.51 | 0.00 | 0.75 |

Source: Company Financial Statements, ICRA Analytics
NA: Not Available
*Company does not make consolidated financial statements separately
#Considered standalone financial statements since the consolidated financial statements couldn't be found.

**Table 16: List of Formulas used for the key peer comparison**

| SR. No. | Formula | |
|---|---|---|
| 1 | Revenue from Operations [1] (₹ in Lakhs) | Revenue from operations as per Restated Financial Statements/Financial Statements. |
| 2 | Growth in Revenue from Operations [2] (%) | Growth in revenue from operations is current period value less previous period value divided by previous period value. |
| 3 | Gross Profit [3] (₹ in Lakhs) | Revenue from operations as per Restated Financial Statements/Financial Statements less cost of goods sold which is sum of cost of material consumed and changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade as per Restated Financial Statements/Financial Statements. |
| 4 | Gross Profit Margin [4] (%) | Gross Profit Margin refers to gross profit during a given period as a percentage of revenue from operations during that period. |
| 5 | EBITDA [5] (₹ in Lakhs) | EBITDA refers to earnings before interest, taxes, depreciation, amortisation including other income. |

| | | |
|---|---|---|
| 6 | EBITDA Margin [(6)] (%) | EBITDA Margin refers to EBITDA during a given period as a percentage of Total Income during that period. |
| 7 | Profit After Tax [(7)] (₹ in Lakhs) | Profit After Tax as per Restated Financial Statements/Financial Statements. |
| 8 | PAT Margin [(8)] (%) | PAT Margin refers to PAT during a given period as a percentage of Total Income during that period. |
| 9 | RoE[(9)] (%) | Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity including other equity but excluding non-controlling interest |
| 10 | RoCE [(10)] (%) | Return on Capital Employed (RoCE) (%) is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings, current borrowings and deferred tax liabilities (net) excluding deferred tax assets (net) and total intangible assets and Intangible assets under development during that period. |
| 11 | Debt/Equity [(11)] (%) | Debt-to-Equity ratio is calculated as total Debt divided by total equity. |

Source: Company Financial Statements, ICRA Analytics

# OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 27 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 28, 304 and 383 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. The manner of calculation and presentation of some of the financial and operational performance indicators included in this Red Herring Prospectus, some of which have not been derived from the Restated Financial Information and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See "**Risk Factor no. 48 – This Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Real Estate segment and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**" on page 69. Also, see "**Restated Financial Information**" on page 304. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" "**our Company**" or "**the Company**" or refer to Veegaland Developers Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Assessment of Residential Construction Sector - With focus on Kerala**" dated December 26, 2025 and updated on August 7, 2026 ("**ICRA Report**") prepared and issued by ICRA Analytics Limited ("**ICRA**"), appointed by us on July 16, 2025 and exclusively commissioned and paid for by us in connection with the Issue. ICRA is an independent agency which has no relationship with our Company, our Promoters or Promoter Group, or any of our Directors or KMPs or SMPs or BRLM. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the ICRA Report is available on the website of our Company at www.veegaland.com/ipo-offer-documents/ until the Bid/Issue Closing Date. For more information, see **"Risk Factor no. 47 – Industry information included in this Red Herring Prospectus has been derived from the ICRA Report, which was prepared by ICRA and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the ICRA Report for making an investment decision in the Issue is subject to inherent risks"** on page 68.*

## OVERVIEW

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.

*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 for the manufacture of voltage stabilisers. 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'. The group also undertakes philanthropic, healthcare and

wellness activities through the 'K Chittilappilly Foundation' and 'Chittilappilly Square', operated under the 'K. Chittilappilly Trust'. As part of diversification strategy of the said group, our Company was incorporated in 2007 and we entered the real estate development sector in 2011 upon commencing our residential real estate operations.

We commenced our real estate activities in 2011 with the receipt of our first building permit for '*Green Clouds*', a multi-storey apartment in Kochi, Kerala positioned under our ultra-luxury segment. Thereafter, we expanded our operations within Kochi and subsequently into other cities in Kerala, including Thiruvananthapuram, Kozhikode and Thrissur, by undertaking residential apartment developments of varying scales and configurations.

Our construction activities are carried out through independent third-party civil contractors, subcontractors and vendors. Architectural design, structural engineering, MEP (Mechanical, Electrical and Plumbing) design and related consultancy services are undertaken by external consultants. Our in-house team of engineers in project-monitoring roles is responsible for planning, supervision, quality control and regulatory compliance. We maintain control over construction through documented processes, internal checks, periodic site reviews and joint inspections involving contractors and consultants.

Contractors are identified and engaged through a structured tendering process. Briefly, the process involves identification of work packages, shortlisting of contractors from an empanelled list or through external tender invitations, evaluation of technical capacity, experience, manpower, financial stability and safety practices, submission of detailed proposals including methodology and cost breakdowns, pre-bid meetings, technical evaluation, and commercial negotiation. Final contract awards are based on a combination of technical suitability, execution capability and pricing, followed by issuance of a formal work order setting out scope, timelines, payment terms, safety obligations and quality requirements. For further details of the tendering and contractor selection process, see "***Our Business – Key Business Process –Tendering and Contractor Selection***" on page 235.

We have for the purpose of describing our business, classified the description of our projects into the following categories: (i) Completed Projects; (ii) Ongoing Projects; and (iii) Upcoming Projects. 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. Set out below are details of our Completed, Ongoing and Upcoming projects as on June 30, 2026.

| Type of Project | Number of Projects | Number of Units | Saleable Area* (in square feet) |
|---|---|---|---|
| Completed Projects | 10 | 692 | 11,05,009 |
| Ongoing Projects | 12 | 994 | 18,57,460 |
| Upcoming Projects | 3 | 212 | 4,62,010** |
| **Total** | **25** | **1,898** | **34,24,479** |

**Saleable Area refers to the total area of a residential unit on which the consideration is charged to the purchaser and generally includes the carpet area, internal walls, balconies or terraces (where applicable), together with a proportionate share of common areas such as corridors, lobbies, recreational facilities and service areas.*

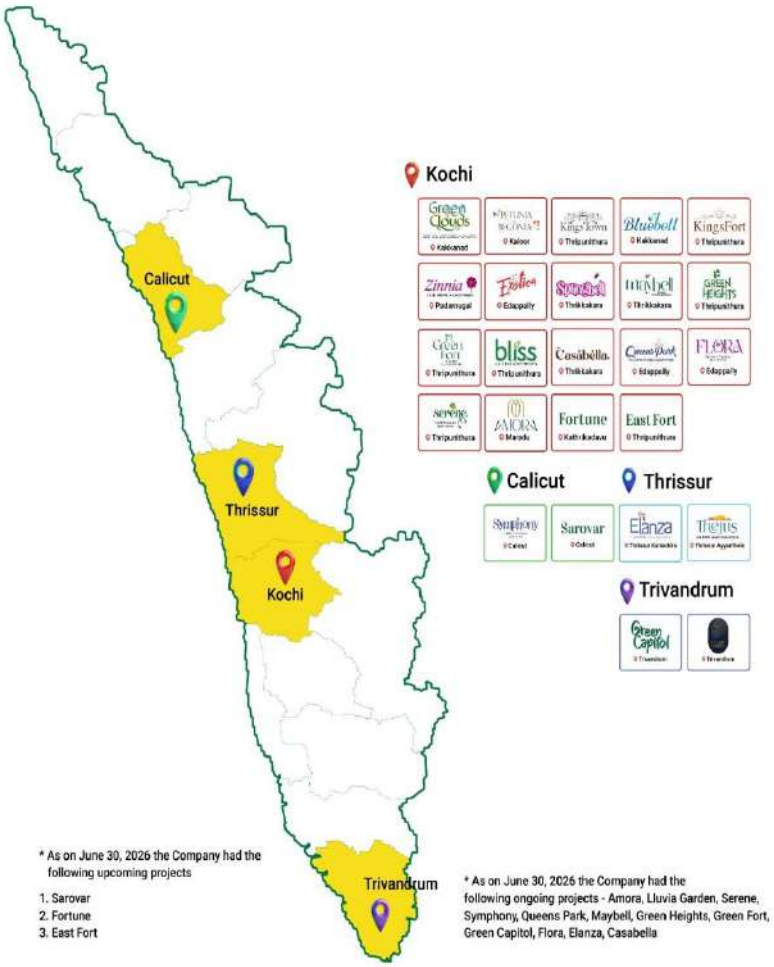
*** Saleable Area of the Upcoming Projects has been determined based on architectural drawings that are currently under various stages of statutory approval, and may be subject to change in accordance with observations, conditions or modifications, if any, required by the relevant approving authorities.*

*Note: The above table include projects developed under JDA. Under these JDA units and area allocated to landowners – 12 units spanning 19,380 sq. ft. (Petunia & Begonia), 22 units spanning 28,755 sq. ft. (Kings Town) and 9 units spanning 15,403 sq. ft. (Zinnia) under Completed Projects; 7 units across 14,907 sq. ft. (Elanza) under Ongoing Projects; Nil sq. ft. under Upcoming Projects.*

*As certified by independent Architect, Binu Balakrishnan Architects pursuant to their certificate dated August 18, 2026.*

For details of our Completed Projects, Ongoing Projects and Upcoming Projects, see "***Our Business – Our Projects***" on page 231.

Below is a map indicating the locations of our Completed, Ongoing and Upcoming Projects in Kerala, as of June 30, 2026:




As of June 30, 2026, our Company has completed 10 residential projects aggregating to 11.05 lakh square feet of saleable area. These comprised of 692 units (including 43 units allocated to landowners under JDAs). All units across these Completed Projects have been fully sold, demonstrating complete absorption of delivered inventory and supporting the credibility of our execution track record across area of our operation in the state of Kerala.

Our Ongoing 12 projects aggregates 18,57,460 square feet of saleable area and it comprises of 987 units (excluding 7 units comprising of 14,907 square feet of saleable area allocated to landowners under JDA). As of June 30, 2026, 637 units, aggregating 11,72,182 square feet of saleable area have been sold by us, representing 63.62% of the total saleable area excluding JDA across these projects. These developments are at different stages of construction, ranging from early foundation works to advanced finishing and constitutes a significant component of our near-term operational visibility. Bookings in respect of ongoing projects are typically undertaken during the construction phase in accordance with applicable laws and regulations, and such bookings form part of the Company's order book. Collections from customers are received in a phased manner basis in line with RERA-approved construction schedules, which supports project-level cash flows and operational visibility.

In addition, our Upcoming Projects identified for launch collectively account for an estimated saleable area of 4,62,010 square feet, comprising of approximately 212 residential units. These projects, as on June 30, 2026, are currently at various stages of pre-construction activities, including architectural and engineering design and statutory approval processes with the relevant authorities.

Parallel to the same, as on date of this Red Herring Prospectus, we maintain land reserves aggregating 6.51 acres across in Kochi and Kozhikode, Kerala, which are intended to support future residential development, subject to receipt of applicable statutory approvals, feasibility assessments and market conditions.

Our real estate development experience spans both project undertaken on freehold land acquired through outright purchase and projects executed under asset-light development model implemented through joint development arrangements ("**JDAs**") with landowners. As on date of this Red Herring Prospectus, we have only one project named '*Elanza*', falling under our premium segment, which is being developed under a JDA structure. Elanza has a total saleable area of 1,51,354 square feet, of which 14,907 square feet are allocated to the landowner in accordance with the terms of the JDA. For details, relating to our projects executed under JDA model, see "***Our Business – Our Joint Development Arrangements***" on page 231 of the RHP.

Our residential development model is integrated and process-led, encompassing feasibility assessment, master planning, consultant engagement, project design, procurement of regulatory approval technical supervision, adherence to construction specifications, staged quality verification, milestone-linked billing, customer documentation and possession handover. Post-completion, we also provide defect-liability support and coordinate with resident associations for transition of common assets.

Our present project designs typically incorporate biophilic and resource-efficient features such as cross-ventilated apartment layouts, orientation planning for natural daylight, landscaped podiums and terraces, on-site sewage treatment with recycled-water reuse, heat resistant walls, solar photovoltaic systems for common areas, organic waste conversion units and groundwater recharge mechanisms. These elements are integrated at the planning stage and executed as part of standard project infrastructure.

The details relating to our sales volume and sales value during the reporting periods indicated are set forth below:

| Period | Number of Unit Sold* | Sales value (in ₹ lakhs) |
|---|---|---|
| Fiscal 2026 | 261 | 39,361.92 |
| Fiscal 2025 | 270 | 33,837.82 |
| Fiscal 2024 | 167 | 18,696.01 |
| **Total** | **698** | **91,895.75** |

*Note: For the purpose of this table, where a customer has combined two residential units pursuant to purchase arrangement, each residential unit has been counted separately as one unit sold.*
**Unit sold means unit/flat for which sale agreement/agreements has been executed with customers.*

Our sales performance as indicated in the table set forth indicates sustained improvement from Fiscal 2024 onwards, reflecting a CAGR of 45.10%. Over the last three Fiscals, our residential sales demonstrated an upward trend in both sales volumes (saleable area) and sales values. Our sales value increased from ₹18,696.01 lakh in Fiscal 2024 to ₹39,361.92 lakh in Fiscal 2026.

In addition to recognised revenue, sales value and units sold, we monitor pre-sales as a key parameter, as it provides an indication of customer demand, sales momentum and the Company's ability to monetise its residential development portfolio. Pre-sales represent the units booked by Customers by remitting booking advance while the project is ongoing, irrespective of status of execution of sale agreements thereof.

The following table sets forth our annual pre-sales during the periods indicated:

*(₹ in lakhs)*

| Period | Annual pre-sales |
|---|---|
| Fiscal 2024 | 20,670.63 |
| Fiscal 2025 | 28,379.80 |
| Fiscal 2026 | 40,582.22 |

Our pre-sales increased from ₹20,670.63 lakh in Fiscal 2024 to ₹40,582.22 lakh in Fiscal 2026, representing a CAGR of approximately 40.12% over the period. The increase in pre-sales reflects the continued growth in customer demand for our residential developments, expansion in the scale of our project portfolio and increasing sales velocity across our ongoing projects.

The growth in pre-sales also provides visibility over future revenue recognition, as revenue from residential units sold in ongoing projects is recognised under percentage of completion method in accordance with the applicable revenue recognition principles as the relevant recognition criteria are met.

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. The contracted order book, together with the level of pre-sales achieved across our ongoing projects, provides an indication of the demand for our residential developments and the potential revenue visibility from our existing project portfolio. The conversion of the contracted order book into recognised revenue will, however, depend upon the progress of construction and satisfaction of the relevant revenue recognition criteria.

Our pre-sales momentum has continued into Fiscal 2027. 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.

We are led by our Promoter, Kochouseph Thomas Chittilappilly, who 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 also the founder of V-Guard Industries Limited and Wonderla Holidays Limited, both of which are publicly listed companies. He has been recognised with the '*Kerala Sree Award*' by the Government of Kerala in the year 2022 and was included by '*Forbes'* magazine in its list of Asia's 2018 - Heroes of Philanthropy. Our Promoter has been closely involved in our business as the Whole-Time Director and Vice Chairman, overseeing strategic direction, guiding the implementation of growth plans and supervising the performance of our senior leadership team. His continued involvement brings long-standing industry knowledge, business acumen and organisational vision that have been instrumental in sustaining our operations and supporting our growth. We are also supported by an experienced team of Key Managerial Personnel and Senior Management, who have demonstrated the ability to anticipate and respond to market trends, manage and scale operations and strengthen customer relationships. For further details, see "***Our Promoters and Promoter Group***" and "***Our Management***" on page 297 and 275, respectively. As on June 30, 2026, we are also supported by our 127 full-time employees.

***Financial and Operational Key Performance Indicators*** The table below sets forth certain financial and operational key performance indicators as at and for the periods indicated:

***(₹ in Lakhs, unless otherwise stated)***

| Financial Metrics | Fiscal | | |
|---|---|---|---|
| | 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 this Red Herring Prospectus other than as disclosed in this section.*

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 any further details of our Financial Performance Indicators, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures***" on page 405.

**Our Projects**

For the purpose of describing our residential development portfolio, we classify our projects segments i.e. into mid-premium, premium, ultra-premium, luxe-series and ultra-luxury segments. These classifications reflect differences in configuration sizes, amenity specifications, design orientation and intended customer segments across our projects.

Set out below are the basic details of the segment-wise classification of our residential development portfolio:

***Mid-Premium***

Our mid-premium projects comprise compact and functional apartment units, generally ranging from approximately 900 square feet to 1,300 square feet, designed to meet the requirements of first-time homebuyers, young professionals, small families and investors for rental income. These projects prioritize efficient internal layouts, modern amenities and a secure residential environment in a compact package. This segment is positioned at accessible price points while offering core features of contemporary apartment living. Currently the average sales price for this category ranges from ₹6,300 to ₹7,000 per square feet.

***Premium***

Our premium projects constitutes the largest portion of our overall portfolio of Completed Projects. Residential developments in this category typically offer 2, 3 and 4 BHK units ranging from approximately 1,270 square feet to 2,579 square feet. These projects are designed to serve upper-middle class segment and generally include a broader set of amenities such as landscaped recreation areas, fitness spaces, children's play zones and designated

community zones. Through our Premium projects, we seek to cater to prospective customers seeking an upgrade in space and amenities, with price points positioned from affordable luxury to higher-end offerings. Currently the average sales price for this segment ranges from ₹6,400 to ₹ 8,400 per square feet.

***Ultra-Premium***

Our ultra-premium projects comprise larger-format homes, generally starting from approximately 1,800 square feet and above, including expansive 3 BHK and 4 BHK layouts and more expansive designs. This segment includes low-density and boutique-format projects that emphasize enhanced privacy, reduced shared walls. It is focused at providing luxurious living experience through premium amenities such as sports courts, dedicated exercise areas, theatre rooms and co-working spaces. Through our ultra-premium projects, we seek to cater to high net worth individuals who value luxury, expansive living space and enhanced lifestyle amenities. Currently the average sales price for this segment ranges from ₹6,500 to ₹ 8,800 per square feet.

***Luxe Series***

Our Luxe Series projects comprise high-end developments characterized by privacy-focused planning, premium specifications and limited-unit configurations. Units in this category are typically 3 BHK and 4 BHK units and are generally between 1,900 square feet and 2,600 square feet, with independent-floor type layouts and no wall-sharing between units to enhance privacy and comfort. These developments often include exclusive recreational facilities, dedicated clubhouse spaces and amenity specifications designed for customers seeking premium living environments in strategically located area. Currently the average sales price for Luxe Series projects ranges from ₹ 9,000 to ₹ 10,000 per square feet.

***Ultra-Luxury***

Our ultra-luxury projects represent the highest tier within our residential portfolio and consist of extremely low-density, large-format residences, including presidential-style penthouses and sky villas, typically 4 BHK units starting from approximately 8,795 square feet. These developments are targeted at a niche customer base comprising high-net-worth individuals, senior professionals and business owners who seek large internal spaces, premium specifications and high levels of privacy. Projects in this segment are designed with architectural elements, exclusive amenities and substantial private areas.

The table below set forth, a summary of revenue breakup based on project segment i.e. mid-premium, premium, ultra-premium, luxe-series and ultra-luxury categories for the period indicated:

***(₹ in lakhs, except %)***

| Project Segment | Fiscal 2026 | % of Revenue from Operations | Fiscal 2025 | % of Revenue from Operations | Fiscal 2024 | % 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** |

Set out below are the details of our project portfolio, classified into Completed, Ongoing, and Upcoming Projects.

Our project portfolio is focused on residential developments, and there are no commercial components forming part of its offerings.

***Completed Projects***

Completed Projects refer to residential developments where the land (or development rights) has been acquired, design development and construction activities have been completed in accordance with the approved plan and occupancy certificates have been received from the competent authority for all built-up units within the project.

Set out below are the brief details of our Completed Projects as on June 30, 2026:

| Name of Project | Location | Type of Development | Saleable Area* (sq. ft.) | Area Sold (%) | Date of Commencement / RERA Registration | Estimated Date of Completion under RERA | Actual Date of Completion (As per Occupancy Certificate) |
|---|---|---|---|---|---|---|---|
| Green Clouds | Kochi, Kerala | Ultra-Luxury | 96,745 | 100 | September 7, 2011 | N/A# | October 26, 2016 |
| Petunia & Begonia | Kochi, Kerala | Premium (JDA)** | 1,76,955 | 100 | July 11, 2013 | N/A# | January 25, 2017 |
| Kings Town | Kochi, Kerala | Premium (JDA)** | 1,01,100 | 100 | July 30, 2014 | N/A# | June 30, 2017 |
| Bluebell | Kochi, Kerala | Mid-Premium | 22,128 | 100 | June 15, 2017 | N/A# | April 5, 2019 |
| Kings Fort | Kochi, Kerala | Premium | 1,61,928 | 100 | March 3, 2020 | April 30, 2021^ | August 12, 2021^ |
| Exotica | Kochi, Kerala | Premium | 1,40,381 | 100 | March 10, 2020 | December 31, 2022 | June 21, 2022 |
| Zinnia | Kochi, Kerala | Premium (JDA)** | 56,885 | 100 | March 10, 2020 | March 30, 2022 | March 22, 2022 |
| Bliss | Kochi, Kerala | Premium | 78,312 | 100 | June 17, 2020 | August 28, 2023 | December 22, 2022 |
| Thejus | Kochi, Kerala | Premium | 1,42,406 | 100 | April 15, 2021 | March 31, 2024 | May 26, 2023 |
| Springbell | Kochi, Kerala | Premium | 1,28,169 | 100 | March 22, 2022 | December 31, 2025 | December 12, 2024 |
| **Total** | - | - | **11,05,009** | - | - | - | - |

** Saleable Area refers to the total area of a residential unit on which the consideration is charged to the purchaser and generally includes the carpet area, internal walls, balconies or terraces (where applicable), together with a proportionate share of common areas such as corridors, lobbies, recreational facilities and service areas.*

*** Projects developed under joint development arrangements. Under these joint development arrangements, the landowners were allocated 19,380 sq. ft. (Petunia & Begonia), 28,755 sq. ft. (Kings Town) and 15,403 sq. ft. (Zinnia) out of the total saleable area.*

*# These projects were initiated prior to the implementation of K-RERA and were therefore not required to obtain RERA registration.*

*^The completion timeline for Kings Fort was extended as the project was impacted by COVID-19–related restrictions, including labour shortages, supply-chain disruptions and temporary suspension of on-site construction activities during the pandemic period. The extension in the timeline was granted suo moto by the Kerala Real Estate Regulatory Authority ("K-RERA") pursuant to the outbreak of COVID-19, which was recognised as a force majeure event under applicable laws and regulations.*

*As certified by independent Architect, Binu Balakrishnan Architects pursuant to their certificate dated August 18, 2026.*

### *Ongoing Projects*

Our Ongoing projects comprise of residential developments that are presently under execution and are progressing through different stages of construction, including foundation and structural works, masonry, mechanical, electrical, plumbing installations, interior finishing and external development activities. These projects are being implemented in accordance with the approved building permits, RERA registrations, sanctioned plans and project-specific execution schedules. The pace and sequence of construction works vary across projects depending on factors such as the stage of the project, construction sequencing, contractor deployment, material procurement cycles, weather conditions and statutory compliance requirements. Each ongoing project is monitored through internal quality-control mechanisms, periodic site reviews and coordination among project management, procurement, site execution, designing and customer-relations teams to ensure adherence to planned timelines, technical specifications and safety protocols. Together, these projects represent a significant portion of our active development pipeline and contribute to our near-term operational visibility, customer collections and future revenue recognition.

*Set out below are the brief details relating to our ongoing projects as on June 30, 2026:*

| Name of Project | Location | Type of development | Saleable area* (Sq. Ft.) | Area sold as on June 30, 2026 (Sq. Ft.) | Date of commencement / RERA registration | Estimated date of Completion (as per RERA) |
|---|---|---|---|---|---|---|
| **Elanza** | Thrissur, Kerala | Premium (under JDA)** | 1,51,354 | 79,638 | October 12, 2022 | November 30, 2026 |
| **Symphony** | Kozhikode, Kerala | Ultra-Premium | 1,21,800 | 80,665 | February 23, 2023 | July 31, 2027 |
| **Green Capitol** | Thiruva-Nanthapur-m, Kerala | Premium | 1,51,778 | 1,28,855 | July 27, 2023 | June 30, 2028 |
| **Maybell** | Kochi, Kerala | Premium | 1,48,860 | 1,47,022 | September 23, 2023 | December 31, 2027 |
| **Green Heights** | Kochi, Kerala | Ultra-Premium | 2,77,907 | 2,75,930 | October 16, 2023 | August 30, 2028 |
| **Green Fort** | Kochi, Kerala | Mid-Premium | 61,272 | 61,272 | November 20, 2023 | August 31, 2027 |
| **Queens Park** | Kochi, Kerala | Ultra-Premium | 89,639 | 74,705 | September 10, 2024 | October 31, 2028 |
| **Casabella** | Kochi, Kerala | Premium | 1,70,852 | 1,44,648 | June 20, 2025 | June 30, 2029 |
| **Flora** | Kochi, Kerala | Luxe | 94,039 | 61,255 | July 30, 2025 | November 30, 2029 |
| **Serene**** | Kochi, Kerala | Premium | 1,05,206 | 54,601 | December 7, 2025 | March 31, 2030 |
| **Lluvia Garden**** | Thiruvanant hapuram, Kerala | Luxe | 3,23,700 | 74,152 | January 11, 2026 | May 31, 2031 |
| **Amora**** | Kochi, Kerala | Premium | 1,61,053 | 4,346 | June 5, 2026 | December 31, 2030 |
| **Total** | - | - | **18,57,460** | **11,87,089** | - | - |

**Saleable Area refers to the total area of a residential unit on which the consideration is charged to the purchaser and generally includes the carpet area, internal walls, balconies or terraces (where applicable), together with a proportionate share of common areas such as corridors, lobbies, recreational facilities and service areas.*
***Elanza is being developed under a joint development arrangement with the land owner, under which 14,907 square feet out of total saleable area of 1,51,354 square feet is allocated to the land owner, further, the same is also included in area sold as on June 30, 2026.*
****Serene, Lluvia Garden and Amora have moved from upcoming category as mentioned in the DRHP to ongoing category.*
*As certified by independent Architect, Binu Balakrishnan Architects pursuant to their certificate dated August 18, 2026.*

Set out below are details of estimated completion timelines and construction progress of our Ongoing Projects as on March 31, 2026:

| Name of Project | Location | Estimated Date of Completion (RERA) | % of completion of construction |
|---|---|---|---|
| Elanza | Thrissur, Kerala | November 30, 2026 | 86.28 |
| Symphony | Kozhikode, Kerala | July 31, 2027 | 81.64 |
| Green Capitol | Thiruvananthapuram, Kerala | June 30, 2028 | 64.94 |
| Maybell | Kochi, Kerala | December 31, 2027 | 51.01 |
| Green Heights | Kochi, Kerala | August 30, 2028 | 50.56 |
| Green Fort | Kochi, Kerala | August 31, 2027 | 65.57 |
| Queens Park | Kochi, Kerala | October 31, 2028 | 41.70 |
| Casabella | Kochi, Kerala | June 30, 2029 | 28.08 |
| Flora | Kochi, Kerala | November 30, 2029 | 32.13 |
| Serene | Kochi, Kerala | March 31, 2030 | 22.09 |
| Lluvia Garden | Thiruvananthapuram, Kerala | May 31, 2031 | 26.07 |
| Amora* | Kochi, Kerala | December 31, 2030 | - |

**RERA registration certificate for Amora was issued on June 5, 2026, accordingly, construction activity was not started as of March 31, 2026.*

**Upcoming Projects**

Upcoming Projects refer to residential developments where the land (or rights thereto) has been acquired, and where the business plan, design development, pre-construction activities and regulatory approval processes are underway; however, construction and sales activities have not yet commenced as on June 30, 2026.

Set out below are the brief details relating to our Upcoming Projects:

| Name of Project | Location | Type of Development | Estimated Saleable Area (sq. ft.) | Status as on date of this RHP |
|---|---|---|---|---|
| Fortune | Kochi, Kerala | Luxe | 1,79,288 | Obtained all statutory permits, In the process of obtaining RERA Registration. |
| Sarovar | Kozhikode, Kerala | Premium | 1,79,545 | Obtained PCB & FIRE NOCs, awaiting Building Permit. |
| East Fort | Kochi, Kerala | Premium | 1,03,177 | Obtained PCB NOC, awaiting NOC from Fire & Aviation Departments |
| **Total** | | | **4,62,010** | |

*As certified by independent Architect, Binu Balakrishnan Architects pursuant to their certificate dated August 18, 2026.*

Below mentioned are the images of few of our notable Completed Projects:

**Veegaland Green Clouds**

**Veegaland Springbell**

**Veegaland Kings Fort**

**Veegaland Thejus**

**Our Competitive Strengths**

We benefit from the competitive strengths set out below.

- ***Established track record of timely completion and sales absorption across completed and ongoing projects***

  *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 developer in the state of Kerala.

The ability to complete construction of projects within the stipulated timelines is one of the essential elements of a real estate development project in India. We have demonstrated an ability to complete residential projects in accordance with, and in several cases prior to, the estimated dates of completion disclosed under applicable regulatory approvals. Set forth below are details of our Completed Projects, all of which have achieved full sell-through upon completion:

| Name of Project | % of Area Sold | Date of commencement / RERA Registration | Estimated date of completion under RERA | Actual date of completion (Occupancy Certificate) |
|---|---|---|---|---|
| Exotica | 100% | March 10, 2020 | December 31, 2022 | June 21, 2022 |
| Zinnia | 100% | March 10, 2020 | March 30, 2022 | March 22, 2022 |
| Bliss | 100% | June 17, 2020 | August 28, 2023 | December 22, 2022 |
| Thejus | 100% | April 15, 2021 | March 31, 2024 | May 26, 2023 |
| Springbell | 100% | March 22, 2022 | December 31, 2025 | December 12, 2024 |

Our completed portfolio of 692 residential units (including 43 units allocated to landowners under JDA) has achieved 100% sales, demonstrating full absorption of delivered inventory and market acceptance across our project categories and micro-markets in which we operate.

Sales traction in our ongoing projects has also remained healthy, with several developments recording a significant proportion of sales during the construction phase and prior to scheduled completion timelines. Set forth below are details of sales absorption across our ongoing projects as of June 30, 2026:

| Name of Project | Location | Saleable Area (sq. ft.) | Area Sold (Sq. Ft.) | % of Area Sold as on June 30, 2026 |
|---|---|---|---|---|
| **Elanza** | Thrissur, Kerala | 1,51,354 | 79,638 | 52.62% |
| **Symphony** | Kozhikode, Kerala | 1,21,800 | 80,665 | 66.23% |
| **Green Capitol** | Thiruvananthapuram, Kerala | 1,51,778 | 1,28,855 | 84.90% |
| **Maybell** | Kochi, Kerala | 1,48,860 | 1,47,022 | 98.77% |
| **Green Heights** | Kochi, Kerala | 2,77,907 | 2,75,930 | 99.29% |
| **Green Fort** | Kochi, Kerala | 61,272 | 61,272 | 100.00% |
| **Queens Park** | Kochi, Kerala | 89,639 | 74,705 | 83.34% |
| **Casabella** | Kochi, Kerala | 1,70,852 | 1,44,648 | 84.66% |
| **Flora** | Kochi, Kerala | 94,039 | 61,255 | 65.14% |
| **Serene** | Kochi, Kerala | 1,05,206 | 54,601 | 51.90% |
| **Lluvia Garden** | Thiruvananthapuram, Kerala | 3,23,700 | 74,152 | 22.91% |
| **Amora** | Kochi, Kerala | 1,61,053 | 4,346 | 2.70% |
| **Total** | - | **18,57,460** | **11,87,089** | - |

For instance, our Ongoing Projects, Green Fort has reached 100% sales, Green Heights has achieved 99.29% sales, and Maybell has reached 98.77% and Green Capitol has reached 84.90% as of June 30, 2026. These instances reflect offtake across projects at different stages of execution and indicate that a significant portion of sales occurs during construction rather than after completion. This performance is supported by early-stage booking momentum, repeat referrals from existing customers, and brand recall arising from our track record of delivery across Completed Projects.

Our sales trajectory from Fiscal 2024 onwards reflects consistent improvement, with 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.

The combination of our complete sell-through in Completed Projects, construction-phase sales in Ongoing Projects and improving year-on-year sales performance supports visibility of revenue recognition and underpin the operating profile of our residential development business.

- ***Integrated land source approach and balanced multi-stage development portfolio***

We follow a structured and disciplined approach to land sourcing, combining outright land acquisition with selective participation in JDAs with land owners enabling both controlled expansion and capital-efficient growth. Land parcels for outright purchase are evaluated through multi-layered diligence, legal title verification, zoning and regulatory review, access and infrastructure connectivity, and financial feasibility, prior to acquisition. This approach allows us to secure development-ready land in micro-markets with end-user demand across Kochi, Thrissur, Thiruvananthapuram, Kozhikode and adjoining regions.

In parallel, we selectively undertake JDAs in micro-markets where the landowner contributes land and we undertake development, construction and marketing responsibilities in exchange for an agreed allocation of saleable area of the project. Our completed portfolio includes three such projects, namely: (i) Petunia & Begonia, (ii) Kings Town; and (iii) Zinnia, where the landowners were allocated 19,380 sq. ft., 28,755 sq. ft. and 15,403 sq. ft., respectively, out of the total saleable area. In our ongoing portfolio, one project, Elanza, is being executed under a JDA, with 14,907 sq. ft. allocated to the landowner from the total saleable area of 1,51,354 sq. ft. These selective JDAs enable our participation without significant upfront capital commitments, while maintaining development control.

The table below provides the split between Saleable Area acquired through outright purchase and JDAs for our Completed Projects, Ongoing Projects and Upcoming Projects as of June 30, 2026

| Mode of Acquisition | Completed Projects | | Ongoing Projects | | Upcoming Projects | |
|---|---|---|---|---|---|---|
| | Saleable Area (Lakh Square Feet) | Percentage of Total Saleable Area (%) | Saleable Area (Lakh Square Feet) | Percentage of Total Saleable Area (%) | Saleable Area (Lakh Square Feet) | Percentage of Total Saleable Area (%) |
| Outright purchase | 7.70 | 69.68 | 17.06 | 91.87 | 4.62 | 100 |
| JDAs | 3.35 | 30.32 | 1.51 | 8.13 | - | - |
| **Total** | **11.05** | **100.00** | **18.57** | **100.00** | **4.62** | **100.00** |

*As certified by independent Architect, Binu Balakrishnan Architects pursuant to their certificate dated August 18, 2026.*

Further, our project portfolio is balanced across Completed, Ongoing and Upcoming developments, providing continuity of operations and long-term visibility into deliveries, cash flows and future revenue recognition. As of June 30, 2026, we have 10 Completed Projects comprising 692 units (including units allocated to landowners under JDAs) and approximately 11,05,009 sq. ft. of saleable area, all of which have been fully sold, demonstrating complete absorption of delivered inventory and reinforcing our execution track record. Our 12 Ongoing projects represent approximately 18,57,460 sq. ft. of saleable area and are progressing through foundation, structural, finishing and MEP stages of construction, with sales traction ranging from 2.56% to 100% in Ongoing projects, supporting phased collections under K-RERA-compliant structures.

Our Upcoming Project portfolio strengthens our forward development visibility and consists of 3 identified projects aggregating 4,62,010 sq. ft. of estimated saleable area. These include Fortune (Luxe series) in Kochi with 1,79,288 sq. ft., *Sarovar* (Premium) in Kozhikode, Kerala with 1,79,545 sq. ft., and East Fort (Premium) in Kochi, Kerala with 1,03,177 sq. ft. These projects are in various stages of land readiness, architectural concept development, consultant onboarding and statutory submissions, and form the next phase of our launch pipeline. Their location across different micro-markets supports geographic diversification and future scaling of operations.

Parallel to this, as of date of this Red Herring Prospectus, we maintain land reserves aggregating 6.51 acres across Kochi and Kozhikode, Kerala, which provide the foundation for our medium- and long-term development pipeline. The combination of a fully sold completed portfolio, sales momentum in ongoing projects, and an identified set of upcoming developments enables structured planning of launches, resource allocation and revenue recognition cycles.

The staggered lifecycle of projects, completed, under-construction and upcoming, allows efficient deployment of engineering personnel, sequencing of procurement, systematic mobilization of contractors and smoother operational continuity. Our diversified presence across our micro-markets mitigates concentration risks arising from regulatory delays, localized market shifts or project-specific construction challenges. The ability to execute through both outright land acquisition and selective joint development arrangements enhances flexibility in capital deployment and expands sourcing opportunities.

Taken together, our balanced and geographically distributed portfolio, supported by visible land reserves and a structured project pipeline, enhances operational resilience, supports sustainable growth and strengthens the scalability of our residential development platform.

- ***Integrated and process-driven development model covering the entire project lifecycle***

We operate through an integrated and process-driven real estate development model that spans the entire project lifecycle, beginning with land identification or development-rights acquisition and continuing through design, approvals, construction, sales and customer handover.

Our development cycle includes activities such as feasibility assessment, legal diligence, architectural and engineering design, preparation and submission of building-permit drawings, K-RERA registration, contractor mobilisation, material procurement, on-site engineering supervision, staged quality verification, milestone-linked billing, customer documentation and possession handover. Post-completion, we provide defect-liability support for the prescribed period and assist resident associations in the transition and management of common areas and facilities.

This integrated approach enables us to maintain control over project planning and execution, ensure adherence to sanctioned plans and technical specifications, and monitor progress through documented processes, internal checks and periodic site reviews.

In addition to our internal processes, our development methodology follows a systematic, multi-step framework that combines in-house expertise with independent consultants and contractors. This framework is directed towards: (i) strategically sourcing land parcels or development rights in suitable micro-markets; (ii) securing statutory and construction-related approvals in a timely manner; (iii) developing designs that balance functionality, cost-efficiency, biophilic integration and environmental responsiveness; (iv) achieving on-time, on-specification and on-budget construction execution while maintaining quality, safety and compliance standards; and (v) marketing and selling projects to a diverse customer base through structured communication, transparent K-RERA-compliant documentation and defined customer-engagement protocols.

Through this integrated model and structured execution framework, we seek to ensure operational predictability, consistent quality, regulatory compliance and customer satisfaction across projects. Collectively, these systems support our ability to scale our development pipeline, manage multiple projects concurrently and maintain execution discipline in line with our organisational growth.

- ***Experienced Promoters and competent management team supported by strong in-house functional capabilities***

We are led by an experienced Promoter and a professionally qualified senior management team whose collective expertise has played a central role in our growth, operational discipline and market positioning. Our Promoter, Kochouseph Thomas Chittilappilly, 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. As the founder of V-Guard Industries Limited and Wonderla Holidays Limited, both of which are publicly listed companies, he brings institutional knowledge in governance, organizational development, strategic planning and long-term value creation. In his capacity as Whole-Time Director and Vice Chairman, he continues to guide our strategic direction, oversee expansion decisions and provide operational oversight.

He is supported by a senior leadership team with functional expertise across project execution, engineering, marketing, finance, customer relations and legal operations. Bijoy Ambattu Bahuleyan,

Whole-Time Director – Projects & Planning, has over 31 years of experience in the civil construction industry and oversees project planning, cost optimization, quality assurance and timely completion of developments. His leadership strengthens our engineering systems and site-level execution processes. Kurian Thomas, Whole-Time Director – Marketing, HR & Administration, brings over 19 years of experience in sales and marketing and leads our branding, customer engagement, market outreach and administrative functions. Our broader senior management team comprises of qualified professionals who oversee finance, project engineering, sales processes, customer support and legal operations.

Our internal capabilities are anchored by a technical workforce of 45 engineers in project-monitoring roles. They are engaged in project planning and execution. Our project management, procurement, site execution, designing manages day-to-day site execution team, ensures compliance with approved plans and technical specifications, and supports the simultaneous execution of multiple residential projects across different micro-markets.

In addition, we have dedicated in-house functional teams that support the entire project lifecycle. Our design team works closely with architects and consultants to translate conceptual plans into detailed working drawings, ensure alignment with sanctioned approvals and incorporate biophilic and resource-efficient features into project designs. We also maintain long-standing professional relationships with external architects, structural consultants and MEP specialists, enabling us to access specialised design expertise and deploy consultants efficiently based on project typology and complexity.

Our in-house projects design also interfaces with municipal authorities, town planning departments, utility agencies and other statutory bodies to facilitate timely submission of permit drawings, follow-up on approvals, execution of K-RERA registrations and compliance with construction-stage regulatory requirements. Complementing this, our sales and marketing team manages channel partner coordination, digital and offline marketing, customer lead management, documentation and post-booking communication, ensuring a seamless interface between customer engagement and project execution.

Together, the experience of our Promoter, the strength of our senior management and the capabilities of our in-house teams, supported by established relationships with external consultants, enable consistent project delivery, compliance with regulatory frameworks, strong customer service and operational scalability. We believe that this integrated leadership and organisational structure provides a distinct competitive advantage as we continue to expand our development pipeline and strengthen our presence across key micro-markets in Kerala. For further details, see "***Our Promoters and Promoter Group***" and "***Our Management***" on page 297 and 275, respectively.

**Our Strategies**

Set forth below are our key business and growth strategies. The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on December 30, 2025.

- ***Ensuring timely execution of ongoing and Upcoming Projects***

One of our core strategic priorities is to complete all ongoing and Upcoming Projects within the planned timelines, supported by structured project management systems, strengthened engineering capabilities and disciplined execution practices. Our focus is on maintaining consistent construction progress across foundation, structural, finishing and MEP stages through strict adherence to approved plans, K-RERA compliant schedules and internal quality-control protocols. We intend to further enhance our execution efficiency by optimizing contractor deployment, improving procurement planning, maintaining advance inventory scheduling for critical materials and reinforcing site-level supervision through our team of qualified engineers.

To support timely project delivery, we also aim to expand and streamline our coordination with third-party consultants, design personnel, contractors and statutory authorities, enabling faster resolution of design clarifications, technical queries and approval-related processes. For Upcoming Projects, we intend to strengthen pre-construction planning, including early-stage design finalization, consultant onboarding,

and completion of statutory submissions well ahead of mobilization, thereby reducing execution bottlenecks and ensuring readiness prior to launch.

These measures are designed to minimize construction delays, enhance customer confidence, support milestone-linked revenue recognition and maintain consistent cash-flow visibility. The timely delivery of projects remains central to our brand reputation and forms a key driver of repeat customer recommendations, sales velocity and long-term growth across our target micro-markets.

- ***Expansion through disciplined land acquisition and phased project development***.

Our growth strategy is centered on expanding our residential development footprint through a structured, selective and feasibility-driven approach to land acquisition. We intend to strengthen our presence within our existing micro-markets in core markets, Kochi, Thrissur, Thiruvananthapuram and Kozhikode while strategically evaluating opportunities to expand into neighboring market that demonstrate sustained end-user demand, favourable demographic trends and long-term urban growth potential.

We intend to maintain focus on consistent and visible development pipeline by acquiring land for planned near-term launches while also maintaining land reserves to support medium- and long-term project rollouts aligned with our internal execution capacity. As of date of this Red Herring Prospectus, we hold 6.51 acres of land parcels in the state of Kerala. These reserves provide visibility on future launches, reduce lead-time associated with land sourcing and enable phased deployment of capital based on construction progress and market absorption patterns.

We also propose to acquire unidentified land within the State of Kerala from a portion of Net Proceeds. For details, see "***Objects of the Issue - Funding unidentified acquisition of land***" on page 143.

By continuing to expand through carefully selected land acquisition in existing and adjoining areas, we aim to strengthen the visibility of our development pipeline, diversify our presence across micro-markets in Kerala, and position the Company for sustained growth across multiple residential segments. This strategy supports continuity in our business model, enables phased capital deployment and contributes to the predictable scaling of our operations based on disciplined assessment of customer demand and execution capacity.

- ***Strengthening product positioning with strategic expansion of the Luxe portfolio***

We seek to strengthen our product positioning across our residential project portfolio through consistent application of design standards, construction specifications and planning principles. Our developments across mid-premium, premium and ultra-premium segments will continue to be planned with defined layouts, standardized specifications and common amenity provisions in line with market requirements. In addition, we intend to selectively expand our presence in the Luxe series category as part of our future project pipeline.

The Luxe series comprises residential developments positioned between the premium and ultra-luxury segments and is designed to address demand for larger apartment configurations, enhanced privacy features, improved ventilation and amenity integration within established urban micro-markets. Based on our assessment of recent booking patterns and customer preferences across certain projects, we believe this segment aligns with evolving end-user requirements in select locations.

Set out below is the brief detail relating to sales traction of recently launched project in Luxe series segment.

| Project | Launch date | Total Saleable area (in Sq. Ft.) | Area sold as on June 30, 2026 | % of area sold as % of saleable area |
|---|---|---|---|---|
| Lluvia Garden | January 11, 2026 | 3,23,700 | 74,152 | 22.91% |
| Flora | July 30, 2025 | 94,039 | 61,255 | 65.14% |

Our focus on the Luxe series is intended to complement our existing portfolio and does not replace our continued development of premium and ultra-premium projects. By maintaining participation across multiple residential segments, we aim to address demand across different customer profiles and price points while managing project-level risk and portfolio diversification. This approach also allows us to plan launches across segments based on location characteristics, demand visibility and internal execution capacity.

Through a calibrated expansion of the Luxe series, together with continued development in other segments, we intend to maintain a balanced product mix that supports project planning flexibility, orderly capital deployment and continuity of operations across our residential development portfolio.

We have undertaken the following concrete steps to strengthen its product positioning through strategic expansion of its Luxe portfolio:

**Rebalancing of Project Portfolio:** We have increased the proportion of Luxe Projects within its development pipeline. Out of the three Upcoming Projects as of June 30, 2026, one project is proposed to be developed under the Luxe series, namely Fortune, Kochi, thereby increasing the representation of the Luxe segment within the Company's future project mix.

**Targeted Land Acquisition Strategy:** The Company continues to identify and evaluate land parcels in select urban micro-markets suitable for Luxe residential development. The Company has acquired approximately 1.05 acres of land at Kozhikode for development of an additional Luxe project.

- ***Deepening market presence through structured brand-building, multi-channel outreach and customer-centric sales initiatives***

We intend to deepen our market presence through a structured, multi-channel brand-building and customer-engagement strategy aimed at sustaining sales momentum, improving conversion efficiency and strengthening customer trust. As digital platforms increasingly influence homebuyer behaviour, we plan to enhance our online presence through targeted digital marketing campaigns, search-optimised project pages, virtual project walkthroughs and data-driven analytics to improve lead quality and conversion. In parallel, we aim to expand and institutionalise our channel-partner ecosystem across Kerala and neighbouring states by broadening our broker network and introducing systematic partner trainings, project familiarisation programmes and structured incentive frameworks to improve market penetration.

Our customer-engagement initiatives will focus on further reinforcing the entire sales lifecycle, from lead generation to post-handover service, through strengthened CRM systems, milestone-linked communication, documentation support and dedicated customer-service channels. To reinforce our differentiated positioning, we intend to highlight the distinct attributes of our premium, luxe and ultra-premium offerings, including biophilic design elements, enhanced amenity specifications, privacy-oriented layouts and consistent quality standards. These efforts are expected to drive faster absorption during construction stages, improve referral-driven bookings and strengthen long-term brand recall.

Collectively, this integrated marketing and sales approach is designed to support predictable sales cycles, enhance cash-flow visibility, expand our presence across competitive micro-markets and build sustained customer confidence in our residential development platform.

- ***Expanding our digital footprint to widen our market reach***

We intend to significantly strengthen our digital presence as part of our broader customer-acquisition and brand-building strategy. Digital channels are increasingly shaping homebuyer research and purchase behaviour, particularly among younger, tech-savvy customer segments. To capture this demand, we plan to deepen our digital outreach through targeted marketing campaigns aimed at high-intent audiences across search, social media and real-estate discovery platforms. We also seek to enhance our digital project experience through virtual site tours, 3D walkthroughs, drone-based progress updates and dedicated project microsites that provide customers with comprehensive information on layouts,

amenities, pricing and construction status, enabling informed decision-making without the need for frequent physical site visits.

Further, we intend to deploy advanced analytics tools to track customer behaviour, understand preferences, monitor campaign effectiveness and refine lead-generation strategies. Search-engine optimisation, paid digital advertising and social-media engagement are expected to strengthen top-of-funnel visibility and generate higher-quality leads. Integration of digital analytics with our CRM systems will support personalised engagement, faster lead qualification and improved conversion efficiency. Together, these digital initiatives are expected to widen our market reach, strengthen engagement with digitally active homebuyers and contribute to a more predictable and efficient sales pipeline across our projects.

- ***Expanding the use of IT-driven processes across the development and customer lifecycle***

We are progressively enhancing our internal digital capabilities to support operational efficiency, data-driven decision-making and scalable business processes. The Company presently uses a suite of technology applications across key functions, including:

In4 Suite – enterprise resource planning (ERP) for internal operational processes;

- Salesforce – customer relationship management and post-sales service tracking;
- Zoho People – HR and payroll administration;
- AutoCAD – for preparation and review of project drawings; and
- Microsoft Office 365 – for organization-wide productivity and communication.

As part of our forward-looking digital transformation roadmap, we are in the process of adopting additional technology to streamline processes, strengthen internal controls, and support operational scalability in line with our expanding development pipeline. To drive this transformation, we have constituted a cross-functional digital transformation team and initiated an organization-wide program titled "Veega-NOVA".

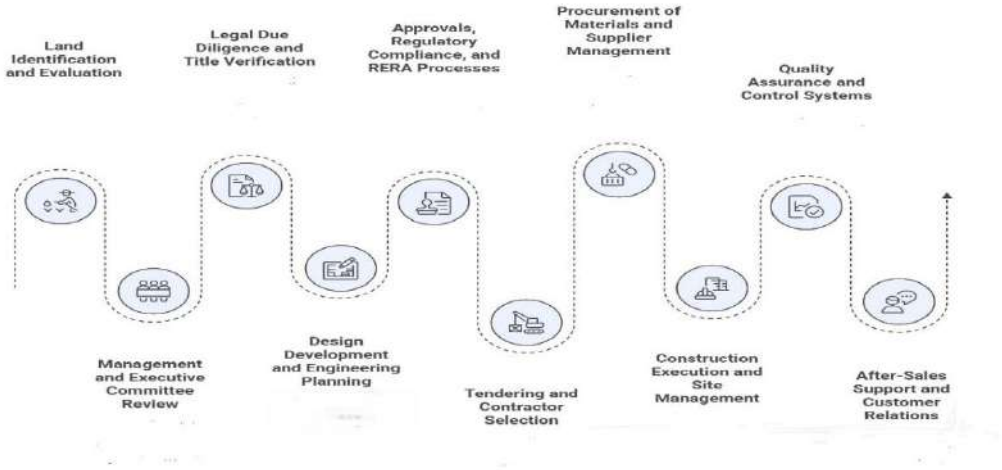
Under the Veega-NOVA program, one of the major initiatives underway is the proposed migration of our ERP system to Oracle NetSuite, aimed at enabling integrated process workflows, centralized data visibility and improved automation across functions. Further, the program includes the development of live dashboards for real-time reporting, analytics and decision-making by senior management.

Our broader intent is to continue strengthening our digital systems in a phased manner, including customer-facing interfaces and mobile applications, vendor coordination tools, internal monitoring frameworks and data-driven management systems. These initiatives are expected to enhance operational discipline, support timely project execution, improve customer experience and prepare the organization for future scale and complexity.

**Key Business Process**

Our business model is structured around an integrated development lifecycle that spans multiple technical, legal and regulatory interfaces. The complexity and duration of residential real estate development require a coordinated approach across land acquisition, regulatory compliance, technical design, construction execution and customer-interface processes. To ensure consistency we have adopted a committee-based operational structure that aligns decisions with defined due-diligence parameters and financial considerations.

Set out below is our key business process for project development:




- **Land identification and evaluation**

  Land identification is the starting point of our development lifecycle. Our process begins with a continuous assessment of emerging micro-markets based on factors such as urbanization patterns, infrastructure improvements, transportation connectivity, availability of social amenities, historical absorption trends and regulatory clarity. Our management teams identify potential land parcels through site visits, satellite imagery, enquiries with landowners, interactions with brokers, review of government notifications and incoming proposals received at the Registered Office.

  Once a land parcel is shortlisted, our project management, site execution, designing team, marketing and finance teams jointly assess its development suitability. This assessment includes analysis of topography, access roads, slope and natural drainage patterns, proximity to utilities such as water and electricity, road infrastructure in the region, required regulatory approvals in the region and review of local development plans. The land is assessed not only for buildable area but also for likely feasibility of biophilic features, landscaping layouts, podium levels, ingress and egress requirements, and tower positioning. Multiple visits are undertaken to verify the physical condition of the land and local living patterns to assess customer appeal and market alignment.

- **Management committee and executive committee review**

  The first level of structured review is conducted by the management committee, which prepares an internal note addressing land size, shape, physical constraints, regulatory prescriptions, potential saleable area, expected construction typology and preliminary financial viability. This note is then reviewed by the executive committee, which comprises the senior management. The executive committee provides guidance on whether the land should be pursued for outright purchase, joint development or long-term engagement.

  The decision to proceed is based on a consolidated view of zoning classification, proximity to infrastructure, soil characteristics, environmental considerations, financial projections, profitability, marketability, competitive landscape and alignment with our long-term portfolio strategy.

- **Legal due diligence and title verification**

  Once a land parcel clears the preliminary technical and commercial evaluation, we undertake a structured and comprehensive legal due diligence process, which is designed to ensure that we acquire or develop only those properties where ownership, usage rights and regulatory permissibility are clear and unambiguous. This process begins with the appointment of external legal counsel and verification through our in-house legal team.

The legal due diligence process includes verification of the *chain of title* for a minimum of 30 years or such longer period as may be necessary, particularly in cases where the title extends beyond 30 years. Copies of title deeds, prior deeds, revenue records such as Thandaper details, tax receipts, possession certificates, location sketches, survey and resurvey documents including extract of field measurement book, settlement register extracts, non-encumbrance certificates, land classification details including data bank extracts in cases involving wetland or paddy land, orders relating to court attachments and subsequent lifting orders, and all other supporting documents necessary to establish a clear, valid, and marketable title to the property are verified. Encumbrance certificates are obtained for each relevant survey number for the entire 30-year lookback period or from the date of title deed whichever is earlier to confirm the absence of registered encumbrances, mortgages, court attachments or list pendens.

Verification of municipal and revenue records, including property tax receipts, field measurement book extracts, patta records, possession certificates and location sketches issued by the village office is performed to establish actual possession; land use history and the boundaries of the parcel as recorded with the revenue authorities. We also obtain extracts of basic tax register from concerned village office, extracts of data bank from Agriculture office to ascertain whether the land is classified as paddy land or wetland, whether valid conversion (RDO order) exists under Kerala Conservation of Paddy Land and Wetland Act, 2008 and its amendments from time to time.

Furthermore, regulatory constraints are assessed, including restrictions relating to Coastal Regulation Zone ("**CRZ**"), airport and defence-notified areas, railway safety zones, heritage or archaeological restrictions, and environmental clearances where applicable. We also assess litigation history by obtaining certified copies of any pending suits or proceedings involving the landowners. Only after all legal requirements are satisfactorily verified does the Company proceed to execute an agreement for sale, sale deed or joint development agreement, as applicable.

The legal scrutiny supports the Company to obtain project approvals from all leading banks in the Country for retail home loans for our Customers. This is a significant factor that contributes to our strong sales and collection therefrom with limited credit risk.

- **Design development and engineering planning**

The Company adopts a multi-stage design development approach that integrates architectural planning, structural engineering, MEP design and landscape planning. At the conceptual stage, architects prepare zoning layouts, tower placement options, typical floor configurations and stacking plans. These are evaluated for constructability, ventilation, daylight access, privacy between units, vehicular circulation, podium-level arrangements and feasibility of incorporating biophilic features.

Once the concept is finalized, the project enters the schematic design phase, during which detailed architectural drawings are prepared. Structural consultants design the foundation and structural framework, taking into account geotechnical investigation reports, soil bearing capacity and wind load, seismic considerations and other engineering parameters. MEP consultants prepare electrical layouts, plumbing and drainage lines, fire-fighting network layouts, ventilation systems, pump room details and STP design.

Landscape architects design green areas, podium decks, softscape elements and hardscape structures, while identifying opportunities to integrate natural features such as native planting, tree shading, water retention areas and community garden spaces. Biophilic elements are incorporated at this stage through balcony design, planter integration, façade shading systems, designated green walls, rooftop gardens and natural-material finishes.

The detailed design stage involves preparation of construction drawings, consultant sign-offs, fire-safety compliance drawings, electrical drawings, plumbing line layouts and structural stability certificates required for approval submissions. This stage also includes preparation of tender drawings, bill of quantities and technical specifications that contractor bids are based on.

- **Approvals, regulatory compliance and RERA processes**

  Following acquisition or securing development rights, the Company initiates the process of obtaining approvals and permissions required under applicable laws and building codes. Each project requires a combination of municipal approvals, regulatory NOCs and environment-or safety-related clearances. The specific approvals vary depending on land location, project height, water and sewage arrangements, fire-safety requirements, traffic impact and environmental considerations.

  The approval process generally begins with preparation of the master plan, layout plans and detailed building plans by the architect, which are then submitted to the municipal or local self-government authority for issuance of a building permit. This submission includes architectural drawings, structural drawings, ownership documents, location sketches, tax receipts and other supporting certificates. Depending on project parameters (such as height exceeding certain thresholds, number of units, total height of building or total built up area), the Company may be required to obtain approvals or NOCs from the Fire and Rescue Services Department, Airport Authority of India, Pollution Control Board.

  After obtaining the building permit, the Company registers the project under K-RERA, which is a prerequisite for advertising, marketing, selling or accepting bookings. K-RERA registration requires submission of sanctioned plans, title documents, encumbrance certificates, estimated cost and timelines, details of architect and structural engineer, and declaration by the promoter regarding project completion obligations. The Company strictly adheres to K-RERA regulatory requirements regarding maintenance of designated project bank accounts, utilization of funds, regular quarterly updates, and provision of required disclosures.

  Upon completion of construction, the Company applies for an occupancy certificate ("**OC**"), which is granted after inspection of the project by the competent authority to verify compliance with approved plans, fire-safety installations, sanitation systems, electrical systems and structural safety. Only after receipt of the OC does the Company proceed with issuing possession to customers.

- **Tendering and contractor selection**

  The tendering process is conducted in multiple stages and begins with identification of work packages such as civil works, structural works, block work, plastering, plumbing, electrical, tiling, waterproofing, painting, external development and landscaping. Contractors are shortlisted from an internal empanelled list or through external invitations for tender participation.

  Each contractor is evaluated on several parameters including technical capacity, experience with similar projects, availability of skilled labour, financial stability, safety practices, previous performance with the Company (where applicable), and ability to mobilize resources within required timeframes. Contractors are required to submit detailed proposals including technical approach, work methodology, manpower deployment plan, equipment list and cost breakdown.

  The selection process typically includes pre-bid meetings, technical evaluation, site capability assessment and negotiation of commercial terms. Contract awards are finalized based on a combination of technical suitability, execution capability and pricing. A formal work order is issued outlining scope of work, timelines, payment terms, safety obligations, quality requirements and penalties for delays or deviations after a multi-step review and approval mechanism for internal control.

- **Procurement of materials and supplier management**

  The Company follows a centrally co-ordinated procurement system for critical materials including steel, cement, blocks, tiles, sanitary ware, electrical fittings, waterproofing chemicals, fire-fighting equipment and other specialized materials. This centrally co-ordinated procurement enables uniformity of quality, economies of scale and better control over delivery schedules.

  Suppliers are selected based on product certifications, compliance with Indian Standards (IS) codes, manufacturing capacity, supply reliability and after-sales support. Several materials are tested periodically at external laboratories or through on-site sampling to ensure conformity with specifications.

Procurement schedules are coordinated closely with project execution timelines to avoid delays and ensure continuous availability of materials at site.

- **Construction execution and site management**

  Construction execution is managed by our project management, procurement, site execution and designing team, through site engineers, project managers and quality supervisors. Execution begins with site mobilization, erection of temporary site offices, provision of utilities, site clearance, excavation and setting out works. Soil testing and geotechnical validation are undertaken, followed by foundation works, structural works, slab casting, block work, plastering, painting, interior finishing, waterproofing and installation of mechanical and electrical systems.

  Each stage of construction is conducted according to a detailed project schedule and monitored against milestones. Daily progress reports, fortnightly project reviews and quality inspections are conducted by internal teams. The Company also conducts joint inspections involving contractors and consultants to check compliance with approved drawings and specifications.

  Safety protocols are implemented across the site, including mandatory use of protective equipment, supervision of work at height, training sessions for labourers, and periodic safety audits.

- **Quality assurance and control systems**

  Quality assurance is a continuous process integrated across construction stages. At each stage, checklists are followed to verify dimensions, alignment, reinforcement detailing, concrete quality, curing, block-level accuracy and finishing consistency. Our Site engineers conduct stage-wise inspections and prepare snag lists which contractors are required to address within defined timelines.

  Materials undergo quality checks including testing of cement, steel, concrete cubes, waterproofing layers, tile adhesion, plumbing pressure tests, fire-safety systems checks and electrical load tests. Completed units are inspected prior to handover and defects, if any, are rectified under supervision of the customer relations team.

- **Handing of over of projects and land title transfer to the societies formed by the residents (apartment owners' association)**

  Upon completion of a project, the Company transfers ownership of each apartment unit along with the proportionate undivided share of land to the respective customer through execution of a sale deed. Upon completion of registration of all such sale deeds, the common areas of the building, along with the corresponding undivided share in the land, are conveyed to the apartment owners' association through a separate sale deed. Consequently, with the transfer of all units, common areas and associated land rights, the Company relinquishes all ownership, title and interest in the project.

- **After-sales support and customer relations**

  After completion of each project, handover of units is conducted through a structured process that includes issuance of possession letters, execution of handover documents, demonstration of apartment utilities and collection of final instalments. The Company is in the process of further improving customer experience through a customer relations platform called as 'V-Care', to records post-possession complaints, schedules rectification works and coordinates with residents' associations on matters concerning common areas.

  Post-possession support includes attending to defects during the prescribed defect liability period, providing clarifications on warranties, supporting residents with documentation related to utilities and statutory records, and coordinating with facility management companies engaged by resident associations.

***Our Joint Development Agreement***

A Joint Development Arrangement (JDA) is a contractual arrangement between a landowner and the Company (as developer), wherein the landowner contributes land and the Company undertakes the entire responsibility for development of the project, including design, approvals, construction and marketing. In consideration of the land contributed, the landowner receives a pre-agreed share of the developed project, typically in the form of specified completed residential units (area-sharing model) and may include a portion of cash consideration (as per the commercial terms with the landowners). This structure enables the Company to undertake development without significant upfront capital outlay for land acquisition, while allowing the landowner to monetise land through receipt of developed property.

Under the Company's JDA model, the arrangement is based on area sharing and not revenue sharing. The landowner is allocated a defined portion of the total saleable area (i.e., specific units), and the Company retains the balance area for sale to customers. The legal title to the land typically remains with the landowner during the development phase, with development rights contractually granted to the Company. Upon completion of the project and fulfilment of contractual obligations, the landowner receives possession and ownership of the allocated units, and the Company retains ownership of its respective share of units.

Upon completion of a project, the Company transfers ownership of each apartment unit along with the proportionate undivided share of land to the respective customer through execution of a sale deed. Upon completion of registration of all such sale deeds, the common areas of the building, along with the corresponding undivided share in the land, are conveyed to the apartment owners' association (Society formed by the residents) through a separate sale deed. Consequently, with the transfer of all units, common areas and associated land rights, the Company and the landowner relinquishes all ownership, title and interest in the project.

The Company's completed project portfolio includes three projects developed under JDAs, namely (i) Petunia & Begonia, (ii) Kings Town, and (iii) Zinnia, wherein the landowners were allocated 19,380 sq. ft., 28,755 sq. ft. and 15,403 sq. ft., respectively, out of their respective total saleable area. In the ongoing portfolio, one project, Elanza, is being executed under a JDA, under which 14,907 sq. ft. out of the total saleable area of 1,51,354 sq. ft. is allocated to the landowner.

The Company currently follows a selective approach towards JDAs, with the majority of its development pipeline based on outright land acquisition. As on the date of this RHP, there are no JDA-based structures in the upcoming project pipeline.

***Our Suppliers***

We procure construction materials, equipment and services required for our residential development projects from a network of suppliers, vendors and contractors. Our key procurement categories include cement, steel, ready-mix concrete, aggregates, bricks and blocks, electrical and plumbing materials, tiles, fittings, elevators, firefighting systems, mechanical, electrical and plumbing components, and other construction inputs. We also engage specialized contractors and service providers for civil works, MEP installations, facade works, landscaping, interior finishing, project supervision and quality testing.

Supplier selection is undertaken on a project-specific basis, having regard to factors such as product specifications, quality standards, pricing, delivery capability, past performance and compliance with applicable statutory and safety requirements. We do not generally enter into long-term supply agreements with our material suppliers and typically procure materials based on purchase orders issued in line with project schedules and construction progress. This procurement approach enables flexibility in sourcing, competitive pricing and alignment of material deliveries with project execution timelines.

Payments to suppliers are made in accordance with agreed commercial terms, and procurement activities are monitored by our project, management, procurement, site execution and finance teams to ensure adherence to budgets, specifications and quality requirement.

Set out below are the details of expenses incurred toward suppliers during the indicated period.

*(₹ in lakh, unless stated otherwise)*

| Period | Expenses incurred towards suppliers | % of total expense |
|---|---|---|
| Fiscal 2026 | 12,350.39 | 56.66% |
| Fiscal 2025 | 10,265.65 | 61.12% |
| Fiscal 2024 | 6,791.65 | 65.69% |

The % of contribution of our Company's top 1, top 3, top 5 and top 10 suppliers vis-à-vis our % of Construction materials, labour and direct expense on Restated Financial Information respectively as for the Fiscals 2026, 2025 and 2024 is as follows:

*(₹ in lakh, unless otherwise stated)*

| Particulars | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | Amount | % | Amount | % | Amount | % |
| Top 1 | 2,948.34 | 11.81 | 2,332.96 | 22.73 | 1,019.29 | 15.01 |
| Top 3 | 5,940.79 | 23.79 | 4,578.71 | 44.60 | 2,535.73 | 37.34 |
| Top 5 | 7,847.93 | 31.43 | 5,885.72 | 57.33 | 3,610.59 | 53.16 |
| Top 10 | 10,449.06 | 41.85 | 7,243.71 | 70.56 | 4,457.17 | 65.63 |

***Marketing and Sales***

Our marketing and sales framework is designed to identify and engage multiple categories of homebuyers, including end-users, NRIs, salaried individuals, business owners, retirees and long-term investors. Marketing communication emphasizes design, regulatory compliance, location quality, construction progress and delivery track record. Our marketing operations combine digital outreach, physical site interactions and relationship-based channels.

Digital platforms, such as our website, online advertising channels, property portals, search-engine listings and social media accounts, are used to generate leads from customers within Kerala, across India and in NRI hubs such as the Gulf region. These leads are systematically recorded, categorized and assigned to sales personnel using internal CRM systems. Performance metrics including conversion ratios, response timelines and follow-up behaviour are monitored to optimize digital expenditure.

Further, physical site offices are used for customer walk-ins, project presentations and sample unit visits. These interactions include explanation of project specifications, demonstration of biophilic and engineering features, and presentation of K-RERA-mandated documents such as sanctioned plans and quarterly updates. Site visits serve as high-impact interactions that substantially influence purchase decisions.

We also endeavor to maintain relationships with property brokers and channel partners who generate a significant portion of enquiries from both domestic buyers and the NRI segment. Participation in property fairs, real-estate expos, NRI meets and roadshows enables the Company to access customer groups not reached through digital channels.

Customer acquisition data is also used to identify location preferences, budget brackets, configuration requirements and purchase motivations. We differentiate our messaging for families, senior buyers, NRI investors and younger customers seeking their first home. These behavioral insights inform product positioning, floor-plan refinement, amenity planning and pricing strategy.

Set out below are the expenses incurred regarding marketing and sales during the reporting period;

| Period | Cost incurred toward marketing and sales (₹ in lakhs) | % of Revenue from Operations |
|---|---|---|
| Fiscal 2026 | 1,551.29 | 6.18% |
| Fiscal 2025 | 1,331.20 | 6.92% |
| Fiscal 2024 | 881.47 | 7.96% |

**Pricing**

Our pricing strategy is determined through an evaluation of multiple quantitative and qualitative factors, including market absorption patterns, stage of the project, competitor pricing, product differentiation, locational characteristics, and customer profile for each micro-market. Pricing is finalized only after the receipt of the building permit and K-RERA registration, enabling best estimation of costs, transparent disclosure of project details and regulatory compliance to customers.

Pricing is structured around configuration-level differentials such as floor premium, view premium, unit orientation, proximity to common areas, and parking allocation. Within each project, we evaluate historical customer preferences to identify units with higher demand likelihood and balances price sensitivity with sales velocity considerations. The pricing framework also incorporates escalation factors associated with construction costs, labour availability and raw material price trends.

**Sales Velocity**

Sales velocity is strongly influenced by the stage of construction. During early phases of project execution, bookings are often driven by customers seeking longer possession timelines, predictable payment structures and early-buyer pricing benefits. As construction progresses and physical visibility of the project improves, sales velocity typically increases due to enhanced customer confidence and reduced perceived risk. The Company monitors month-on-month enquiry levels, conversion trends, cancellation patterns and booking concentration across unit types to adjust marketing expenditure and channel engagement.

K-RERA Regulations prescribe certain restrictions on the utilization of amounts collected from purchasers. It requires us to deposit at least 70% of such amounts in a designated escrow account to be utilized only for land and construction costs of the relevant project, in proportion to the percentage of completion of such project. Accordingly, we structure our pricing, collection schedules and cash flow planning to ensure that project-level collections are aligned with construction progress and statutory withdrawal conditions.

**Competition**

The residential real estate market in Kerala is characterized by the presence of a mix of organized developers, regional construction entities and individual landowners executing small-scale developments. Competition varies across micro-markets depending on land availability, infrastructure development and regulatory clarity. In larger urban centers such as Kochi and Thiruvananthapuram, competition includes reputed private developers and local firms with established customer bases. Prominent listed developers include competitors such as Puravankara Limited and Shriram Properties Limited and unlisted developers include competitors such as Skyline Foundations and Structures Private Limited Asset Homes Private Limited.

Competition also manifests in terms of amenity packages, design layouts, price ranges, community planning and post-possession service frameworks. Our approach emphasizes consistency of execution across projects, clarity of regulatory approvals, transparent communication and defined post-handover processes. These aspects collectively support our competitive standing in the Kerala residential market.

**Information Technology**

Our operations are supported by a structured information technology ("**IT**") framework that facilitates coordination across marketing, sales, customer management, project execution, finance and inter-departmental functions. The Company presently uses a suite of technology applications across key operational areas, including: In4 Suite – for enterprise resource planning (ERP) and core internal process management;

- In4 Suite – for enterprise resource planning (ERP) and core internal process management;
- Salesforce – for customer relationship management, post-sales services, and tracking lead-to-conversion pipelines;
- Zoho People – for HR administration, employee information management and payroll processing;
- AutoCAD – for preparation, review and modification of architectural, structural and MEP drawings; and
- Microsoft Office 365 – for organisation-wide communication, documentation and file management.

***Intellectual Property***

As on the date of this Red Herring Prospectus, our Company uses following registered trademark :

| Date of Issue | Particulars of the Mark | Trade Mark No. | Class of Registration |
|---|---|---|---|
| January 2, 2018 | | 3545431 | 36 |
| January 2, 2018 | | 3545432 | 37 |

**Pending Intellectual property related approvals Application**

As on the date of this Red Herring Prospectus, our Company has applied for the registration of the following Trademarks under the Trademarks Act, 1999.

| Date of Application | Particulars of the Mark | Application Number | Class of Registration | Status |
|---|---|---|---|---|
| May 9, 2017 | | 3545433 | 42 | Opposed |
| July 2, 2024 | | 6507268 | 36 | Accepted |
| July 2, 2024 | | 6507269 | 37 | Accepted |
| July 2, 2024 | | 6507270 | 36 | Accepted |
| July 2, 2024 | | 6507271 | 37 | Accepted |
| July 2, 2024 | | 6507272 | 42 | Accepted |
| July 2, 2024 | | 6507273 | 42 | Accepted |

For details of other trademarks registered in the name of the Company, see "***Government and Other Statutory Approval – Trademark*** " on page 437. For risk associated with our intellectual property please see, "***Risk Factor no. 39 – We rely on certain registered and pending trademarks for our brand identity, and any inability to protect, maintain or enforce our intellectual property rights could adversely affect our business, reputation and results of operations"*** on page 64

***Insurance***

We maintain insurance coverage for construction activities, project sites, labour, materials in transit, office premises and equipment. Contractors are required to maintain workmen's compensation policies, contractor's all-risk insurance and third-party liability coverage. These insurance arrangements are aligned with statutory requirements and mitigate financial risks associated with construction, site operations and post-handover obligations.

The details of the insurance policies maintained by our Company as on date of Red Herring Prospectus:

| Sr. No. | Insurance Company | Description | Policy Expiry Date | Insured Amount (₹) |
|---|---|---|---|---|
| 1 | ICICI Lombard General Insurance Co. Ltd. | Bundled Private Car Package | July 20, 2027 | 9,19,500 |
| 2 | United India Insurance Company limited (Sreekesh C H) | Private Car Package Policy | August 2, 2027 | 13,25,000 |
| 3 | United India Insurance Company limited | Scooter Standalone Own Damage Policy | August 22, 2027 | 60,000.00 |
| 4 | United India Insurance Company limited | Contractors All Risk Policy | August 31, 2026 | 61,83,71,000 |
| 5 | United India Insurance Company limited | Private car standalone Own damage Policy | September 17, 2026 | 8,40,465 |
| 6 | United India Insurance Company limited | Private car standalone Own damage Policy | September 20, 2026 | 6,01,920.00 |
| 7 | United India Insurance Company limited | Bundled Motor Policy 5Yr TP + 1Yr OD | December 8, 2026 | 79,358 |
| 8 | United India Insurance Company limited | Bundled Motor Policy 5Yr TP + 1Yr OD | December 8, 2026 | 79,358 |
| 9 | United India Insurance Company limited | Contractors All Risk Policy | December 31, 2026 | 64,63,91,000 |
| 10 | ICICI Lombard General Insurance Co. Ltd. | Private Car Package Policy | February 16, 2027 | 65,62,731 |
| 11 | United India Insurance Company limited | Private Car Package Policy | March 6, 2027 | 7,20,000 |
| 12 | United India Insurance Company limited | Private Car Package Policy | March 29, 2027 | 5,80,000 |
| 13 | United India Insurance Company limited | Public Liability Non Industrial Policy | March 30, 2027 | 5,00,000 |
| 14 | United India Insurance Company limited | Public Liability Non Industrial Policy | March 30, 2027 | 5,00,000 |
| 15 | United India Insurance Company limited | United Value Udyam Suraksha Policy | March 30, 2027 | 8,33,53,522 |
| 16 | United India Insurance Company limited | Public Liability Non Industrial Policy | March 30, 2027 | 5,00,000 |
| 17 | United India Insurance Company limited | Money Insurance Policy | March 31, 2027 | 31,00,000 |
| 18 | United India Insurance Company limited | United Bharat Sookshma Udyam Suraksha | March 30, 2027 | 70,00,000 |
| 19 | United India Insurance Company limited | Contractors All Risk Policy | March 31, 2027 | 27,90,39,000 |
| 20 | National Insurance Company Ltd | Goods Carring Vehicle Package Policy | May 24, 2027 | 12,60,000 |
| 21 | United India Insurance Company limited | Contractors All Risk Policy | July 31, 2027 | 56,16,16,000 |
| 22 | United India Insurance Company limited | Contractors All Risk Policy | December 31, 2027 | 39,41,00,000 |
| 23 | United India Insurance Company limited | Contractors All Risk Policy | May 31, 2028 | 1,18,87,73,000 |
| 24 | United India Insurance Company limited | Contractors All Risk Policy | June 30, 2028 | 67,58,01,000 |

| Sr. No. | Insurance Company | Description | Policy Expiry Date | Insured Amount (₹) |
|---|---|---|---|---|
| 25 | National Insurance Company Ltd | Contractors All Risk Policy | March 31, 2029 | 72,67,01,000 |
| 26 | National Insurance Company Ltd | Contractors All Risk Policy | August 11, 2029 | 45,36,25,000 |
| 27 | National Insurance Company Ltd | Contractors All Risk Policy | September 30, 2030 | 1,54,88,48,000 |
| 28 | National Insurance Company Ltd | Contractors All Risk Policy | February 28, 2030 | 48,57,15,000 |
| | | **Total** | | **7,68,69,61,854** |

The following table provided details of the insurance vis-à-vis loss cover of the Company for the past three financial years:

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Net value of assets (in ₹ lakhs) *(refer notes below)* | 48,351.52 | 32,634.25 | 22,101.17 |
| Losses (in ₹ lakhs) | - | - | - |
| Insurance coverage (in ₹ lakhs) | 76,009.35 | 49,215.89 | 45,259.11 |
| Percentage of insurance coverage to net value of assets | 157.20% | 150.81% | 204.78% |

*Notes:*
*1. Net value of assets as at Fiscal 2026, 2025 and 2024 is calculated as total assets less other intangible assets less intangible asset under development.*
*2. Net value of assets as at March 31, 2025 is calculated as total assets less deferred tax assets (net).*
*3. Net value of assets as at March 31, 2024 is calculated as total assets less intangible assets if any.*

There were certain minor vehicle insurance claim amounting to ₹ 0.16 lakhs during Fiscal 2026. Further, there have been no instances where any claim exceeded the liability insurance coverage.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For further details, please see "***Risk Factor no. 41*** on page ***We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition***" on page 65.

***Human Resources***

Our Company believes that the development of employees is the prime responsibility of an organization and its employees are key contributors to its business success.

As of June 30, 2026, we employed 127 full-time employees in the following departments:

| Department | Number of full-time employees |
|---|---|
| Projects Management | 6 |
| Site Execution | 50 |
| Procurement | 3 |
| Designing & Execution | 7 |
| Sales and Marketing | 16 |
| Finance and Accounts | 12 |
| Admin and HR | 12 |
| Customer Relations | 8 |
| Legal | 5 |
| Information Technology | 2 |

| Department | Number of full-time employees |
|---|---|
| Business Intelligence | 4 |
| Secretarial | 2 |
| **Total** | **127** |

As on the date, our Company has not engaged any contract labour.

The following table sets forth our attrition rate for Fiscal 2026, 2025 and 2024:

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Attrition Rate(%) | 5.56% | 4.41% | 7.87% |

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

| Particulars | No. of Resigned Employees | Employee Count at Beginning | Employee Count at the End | Average Employee Count | Attrition Rate |
|---|---|---|---|---|---|
| 2025-26 | 5 | 72 | 107 | 90 | 5.56% |
| 2024-25 | 3 | 64 | 72 | 68 | 4.41% |
| 2023-24 | 5 | 63 | 64 | 63.5 | 7.87% |

Also, see "***Risk Factor no. 13 - Our business is dependent on the experience and continued involvement of our Promoter, Directors, Key Managerial Personnel and Senior Management, and our inability to attract and retain skilled personnel could adversely affect our business, results of operations and financial condition"*** on page 44

**Health, Safety and Environment**

We are committed to providing a safe and healthy working environment to our employees. We have a comprehensive onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes and skill development. In addition, we implement employee safety audits and employee safety meetings, as well as conduct emergency mock drills in our project sites.

**Corporate Social Responsibility**

Our Company has constituted a CSR committee of our Board of Directors and have adopted and also formulated a CSR policy. As a part of the CSR initiatives, our Company has undertaken several projects including promotion of education, rural development projects, and preventive healthcare. As per our Restated Financial Information, our CSR expenditure for the Fiscals 2026, 2025 and 2024 are ₹ 39.78 lakh, ₹ 30.49 lakh and ₹ 19.50 lakh respectively.

**Properties**

Our Registered Office is located at XXXV/564, 4$^{th}$ Floor, K C F Tower, Bharat Matha College Road, Kakkanadu, Thrikkakara, Ernakulam – 682 021, Kerala, India, and the same is owned by us.

## KEY REGULATIONS AND POLICIES IN INDIA

*The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Also see "**Risk Factor no. 56 – Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations"** on page 72.*

*Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company, see "**Government and Other Approvals**" page 435.*

### A. Industry Related Laws

#### CENTRAL LEGISLATIONS

**Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules thereunder**

RERA mandates that promoter of any real estate project and for which completion certificate has not been issued can only market and sell the project if it is registered with the Real Estate Regulatory Authority ("**Authority**") established under RERA. It also mandates the functions and duties of the promoter, including that the promoter must park 70% of all project receivables into a separate account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant). Further, a promoter can accept only up to 10% of the apartment cost prior to entering into a written agreement for sale with any allottee. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for the same. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining permission for two-third of the allottees and prior written approval of the Authority. RERA also ensures that the project shall be developed and completed by the promoter in accordance with the sanctioned plans, layout plans and specifications as approved by the competent authorities and subsequent to the disclosure of the plan to the allottee who agree to take one or more of the said apartment, plot or building, the promoter shall not make any addition or alteration in the sanctioned plans, layout plans and specifications and the nature of fixtures, fittings, amenities or common areas of the apartment, plot or building without previous consent of that allottee. Further, the promoter may make minor changes or alterations as may be necessary due to architectural and structural reasons duly recommended and verified by an authorised architect or engineer after proper declaration and intimation to the allottee.

Non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issued by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter's contravention or failure to comply with any order of the Appellate Tribunal formed under the RERA will result in imprisonment for a term extending to three years or with a fine further up to 10% of the estimated cost of the real estate project, or both.

Additionally, if the promoter fails to give possession of the apartment, plot or building in accordance with the terms of agreement for sale, or due to discontinuance of business or suspension or revocation of registration under RERA, promoter must return the amount received from the allottee, along with interest as provided under the RERA. Any delay in handing over possession would also require the promoter to pay interest for every month of delay. Further, we as promoter are required to comply with the rules and regulations issued under RERA by the respective state governments as per the location of the real estate

project.

**The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("Land Acquisition Act, 2013") and the rules framed thereunder**

The Land Acquisition Act, 2013 act provides for the procedure to be undertaken when the government seeks to acquire land in any area for a public purpose, including carrying out a social assessment study to determine, *inter alia,* whether the acquisition would serve a public purpose. It also provides for compensation to be provided in lieu of the land acquired. The compensation is determined by taking into consideration the market value of the land, damage sustained by interested persons, and consequence of the acquisition on the person.

We are also required to comply with the rules and regulations issued under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Second Ordinance, 2015.

**Registration Act, 1908 ("Registration Act")**

The Registration Act requires the registration of documents, including compulsory registration of documents relating to the immovable property. A document must be registered within four months from the date of is execution and must be registered with the office of sub-registrar, within whose sub-district the whole or some portion of the immovable property is situated. A document will not affect the immovable property comprised in it, nor be treated as evidence of any transaction affecting such immovable property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

**Indian Stamp Act, 1899 ("Stamp Act")**

The Stamp Act requires stamp duty to be paid on all instruments specified in Scheduled I of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of any instrument/s which appears not sufficiently stamped and payment of a penalty on the deficit portion. Further, certain states such as Kerala, Maharashtra, Gujarat, Rajasthan have also enacted state-specific stamp acts.

**Indian Easements Act, 1882 ("Easement Act")**

The Easement Act codifies easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land, and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee and right shall not amount to an easmentary right or creation of interest in the property. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

**National Building Code of India, 2016 (the "Code")**

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

**The Transfer of Property Act, 1882**

The Transfer of Property Act, 1882 (**TP Act**) establishes the general principles relating to transfer of immovable property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the buyer and seller, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of immovable property

**STATE LEGISLATIONS**

**Kerala Real Estate (Regulation and Development) Rules, 2018**

These Rules, formulated under the Real Estate (Regulation and Development) Act, 2016 ("**RERA**"), establish the procedural framework for the implementation of RERA in Kerala. They comprehensively govern the registration of real estate projects and real estate agents with the Kerala Real Estate Regulatory Authority ("**K-RERA**"). They prescribe detailed disclosures to be made by promoters, including title and encumbrance details, sanctioned plans, project timelines and financial information, and require deposit of a 70% portion of project receivables in a separate account to be used only for construction and land costs. The rules also provide for ongoing project reporting, extension and revocation of registration, and enforcement actions such as penalties for delay, misstatements or non-compliance. Our real estate projects in Kerala are required to be developed, marketed and sold in compliance with these rules, to ensure transparency and protection of the interests of allottees.

**Kerala Real Estate Regulatory Authority (General) Regulations, 2020**

These Regulations stipulate the internal procedures and conduct of business for K-RERA. They outline the process for filing complaints, conducting inquiries and investigations, and holding hearings before the Authority and the Adjudicating Officer. Furthermore, they specify the mechanisms for the enforcement of orders, directions, and penalties issued by K-RERA. These regulations directly govern a promoter's interactions with the regulatory authority, dictating the procedural aspects of compliance, dispute resolution, and responses to any regulatory notices or complaints.

**Registration Rules (Kerala), 1958**

These state-level rules, framed under the Registration Act, 1908, detail the specific procedures for the registration of documents within Kerala. They prescribe the operational guidelines for Sub-Registrar offices, including the duties of registering officers, the format and presentation of documents, verification of parties, and the assessment and collection of registration fees. Meticulous compliance with these procedural rules is essential for any entity to ensure the smooth, timely, and legally effective registration of property-related documents.

**The Kerala Stamp Act, 1959**

This state legislation consolidates the law relating to stamp duty in Kerala. It specifies the various instruments, such as conveyance deeds, agreements, and mortgage deeds, that are chargeable with stamp duty and prescribes the applicable rates. Stamp duty is a form of tax that renders an instrument legally valid and admissible as evidence in court. For real estate businesses, stamp duty represents a significant component of transaction costs for both land acquisition and property sales, and compliance is mandatory for the legal enforceability of contracts and title deeds.

**The Kerala Stamp Rules, 1960**

These Rules provide the procedural and operational framework for the implementation of The Kerala Stamp Act, 1959. They govern practical aspects such as the types and usage of stamps, the process for

adjudication of stamp duty in case of ambiguity, the imposition of penalties for deficient stamping, and the procedure for seeking refunds. Adherence to these Rules is crucial for ensuring that all legal and commercial instruments are properly stamped, thereby avoiding legal challenges and penalties.

**The Kerala Stamp (Fixation of Fair Value of Land) Rules, 1995**

These Rules establish a transparent mechanism for the state government to determine and publish the 'fair value' of land across Kerala, which serves as the minimum value for the purpose of calculating stamp duty. This fair value is based on criteria such as location, classification, and market conditions. Registering authorities are empowered to refuse registration of any instrument where the consideration set forth is less than the notified fair value. These Rules directly impact financial planning for land acquisitions in the real estate sector, as stamp duty liability is calculated on the higher of the transaction consideration or the notified fair value.

**Kerala Shops and Commercial Establishments Act, 1960**

This state labour legislation regulates the conditions of employment and work in non-factory settings, including shops and commercial establishments. The Act governs critical aspects such as mandatory registration of establishments, working hours, overtime pay, annual and sick leave entitlements, and health and safety standards for employees. This Act applies to the administrative, sales, and corporate offices of real estate businesses, and their HR and administrative policies must remain fully compliant to ensure legal adherence and protect the welfare of their non-construction staff.

**The Kerala Municipality Act, 1994**

This Act provides the legal framework for the administration and functioning of municipal bodies in the urban areas of Kerala. It grants municipal corporations and councils extensive powers over urban planning, regulation of building construction, provision of public amenities like water and sanitation, and the authority to levy property taxes and various other fees. Real estate projects located within municipal jurisdictions are subject to the regulations and approvals issued by these local bodies, from initial plan sanctions to final occupancy certificates.

**Kerala Municipality Building Rules, 2019**

Framed under The Kerala Municipality Act, these Rules prescribe the detailed technical regulations for the design and construction of buildings within municipal areas. They set out stringent norms for critical parameters such as floor area ratio, plot coverage, building height, setbacks from property lines, structural safety, fire protection measures, parking standards, and sanitation facilities. These Rules form the regulatory blueprint for project design, and strict adherence is mandatory for obtaining building permits and ensuring the legality of constructed structures.

**Kerala Municipality (Property Tax, Service Cess and Surcharge) Rules, 2011**

These Rules detail the methodology for the assessment, levy, and collection of property tax by municipal bodies in Kerala. They specify the process for determining the annual value of properties, prescribe the applicable tax rates, and outline the procedures for self-assessment, payment, and the filing of appeals against assessment orders. Property owners, including real estate developers, are liable to pay property tax on their land holdings and completed projects situated within municipal limits in accordance with these Rules.

**The Kerala Town and Country Planning Act, 2016**

This Act provides for the systematic and sustainable development of urban and rural areas in Kerala through a hierarchical planning framework. It mandates the preparation of statutory plans such as Master Plans and Detailed Town Planning Schemes, which designate specific land-use zones (e.g., residential, commercial, industrial) and impose development control regulations. Project development activities in the real estate sector must strictly conform to the land use and development norms prescribed in the applicable statutory plans for that area.

**Kerala Survey and Boundaries Act, 1961**

This Act governs the official survey of lands and the determination and demarcation of property boundaries. It provides the legal framework for maintaining survey records, placing boundary markers, and resolving disputes related to property boundaries. Accurate land surveys under this Act are a critical part of the due diligence process during land acquisition for any real estate developer to ascertain the precise extent of the property and prevent future encroachments or legal disputes.

**Kerala Land Tax Act, 1961**

This Act provides for the levy of a basic tax on all land holdings in Kerala. This tax is a recurring liability for landowners on their land portfolio. Timely payment of the basic land tax is essential, as the receipts are often required as supporting documents for various other land-related transactions and approvals, serving as proof of ownership and possession.

**Transfer of Registry Rules, 1966**

These Rules outline the official procedure for "mutation," which is the process of updating the government's revenue records to reflect a change in the ownership of land following a transaction. The process involves submitting an application to the revenue authorities who, after verification, update the land records in the name of the new owner. For any party acquiring land, completing the transfer of registry is a crucial step to perfect the legal title and ensure the new owner's name is reflected in the official records.

**Kerala Building Tax Act, 1975**

This Act mandates the levy of a one-time tax on the construction of new buildings, payable upon completion. The tax is calculated based on the total plinth area of the building, with different slabs applicable for residential and commercial structures. This tax represents a direct, non-recurring cost for each project and must be factored into a developer’s project budgeting and financial projections.

**Kerala Building (Leases and Rent Control) Act, 1965**

This Act regulates the relationship between landlords and tenants in Kerala, primarily to protect tenants from arbitrary eviction and excessive rent increases. It specifies the statutory grounds for eviction and establishes a mechanism for the fixation of fair rent. The provisions of this Act are relevant for real estate entities when acquiring properties with existing tenancies or when leasing out commercial or residential properties.

**The Kerala Apartment Ownership Act, 1983**

This Act provides the legal foundation for the ownership of individual apartments within a building and for the joint ownership and administration of common areas and facilities. It enables a promoter to execute a ‘Deed of Declaration’ to submit the property to the provisions of the Act and facilitates the formation of a legal association of apartment owners to manage the affairs of the building. This Act is central to the business model of apartment developers, providing the legal framework for transferring clear title of individual apartments to customers.

**The Kerala Conservation of Paddyland and Wetland Act, 2008, together with the Kerala Paddyland and Wetland Conservation Rules, 2008 and subsequent amendments (2018)**

These legislations collectively govern the conservation and permissible conversion of paddy lands and wetlands across Kerala. These legislations are designed to protect ecologically sensitive areas and prevent unregulated alterations in land use. The Act establishes the legal framework for identifying, notifying, and maintaining the state's paddy land and wetland databank, explicitly prohibiting the conversion or reclamation of such lands unless specific approvals are secured from competent authorities. The Rules, with their subsequent amendments, detail the procedures for applying for land use changes, correcting

databank entries, conducting site inspections, performing technical evaluations, and the process for granting or denying conversion permissions.

For all development activities, including real estate projects, it is mandatory for promoters to verify if their project land is classified within the notified paddy or wetland databank. If it is, they must obtain the necessary permissions for conversion, where such conversion is legally allowed. Failure to comply with these provisions can lead to significant consequences, including the denial of building permits, cessation of ongoing construction work, imposition of penalties, and orders for land restoration. Therefore, strict adherence to these legislations is crucial for evaluating land suitability and securing the requisite development approvals for any project in Kerala.

## B. Laws Relating to Employment

***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

***Code on Wages, 2019***

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

***Code on Social Security, 2020***

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

***Occupational Safety, Health and Working Conditions (OSH) Code, 2020***

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. **Environmental Laws**

***The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")***

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Environment Protection Act is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The Environment Protection Act vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

Further, the Environment Protection Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

***The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")***

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to

discharge sewage or effluent.

***The Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Cess Act")***

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central and State PCB for the prevention and control of water pollution constituted under the Water Act. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

***Air (Prevention and Control of Pollution) Act 1981***

The Air (Prevention and Control of Pollution) Act 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the state.

***The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")***

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for noncompliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")***

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste.

***The Coastal Regulation Zone Notification, 2019***

Issued under the Environment (Protection) Act, 1986, this central notification stringently regulates development activities in coastal areas to protect the coastal environment. It classifies coastal stretches into different zones (CRZ-I, II, III, IV) and prescribes a list of permissible and prohibited activities for each zone. Projects located in these zones require specific clearance from the Kerala Coastal Zone Management Authority. Any real estate projects near the coast must adhere to these regulations, which may significantly impact project design and require a separate environmental clearance process.

***Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015***

These central government rules are designed to ensure aviation safety by imposing height restrictions on buildings and structures in the vicinity of airports. They require developers to obtain a 'No Objection Certificate' (NOC) from the Airports Authority of India (AAI) before commencing construction of any structure that penetrates prescribed imaginary surfaces around an aerodrome. For real estate projects

located near airports, the permissible building height is governed not only by local building rules but also by these stringent aviation safety norms, making the AAI NOC a critical pre-construction approval.

## D. Intellectual Property Laws

***The Trademarks Act, 1999 ("Trademarks Act")***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

## E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

***Foreign Trade (Development and Regulation) Act, 1992 ("FTA")***

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.
As per the provisions of the Act, the Government: -
(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

***Foreign Exchange Management Act, 1999 (the "FEMA")***

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the Government of India and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made.

***FEMA Rules***

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

**F. Taxation Laws**

***Income Tax Act, 2025***

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

***Goods and Services Tax (GST)***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

***Customs Act, 1962 ("Customs Act")***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

***Professional Tax***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate

of enrolment from the assessing authority.

## G. Other Applicable Laws

***The Companies Act, 2013 ("Companies Act")***

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

***Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder***

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to one million.

***Digital Personal Data Protection Act, 2023 (the "DPDP Act")***

*The DPDP Act was notified on August 11, 2023*. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data; (ii) build reasonable security safeguards to prevent a data breach; (iii) intimate the Data Protection Board of India (the "DPB") and affected persons in the event of a breach; and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act.*

****The provisions of the DPDP Act and the rules therein will come into force in three phases:***

1. *Phase 1: Provisions that are effective from November 13, 2025 (i.e., the date of the gazette notification). The Phase 1 provisions are all procedural in nature (e.g., effective dates, definitions, conflicts with other laws, bar of jurisdiction of civil courts, power to amend the schedules etc.). Phase 1 also includes the establishment of the DPB, including appointment of a chairperson, terms and conditions of service of members and procedures for meetings. However, the powers and functions of the DPB (except those relating to monitoring of consent managers –see Phase 2 below) are Phase 3 provisions;*

2. *Phase 2: Provisions that will become effective from November 12, 2026 (i.e., 1 year from the gazette notification). The Phase 2 provisions relate to consent managers, i.e., registration of consent managers with the DPB, obligations of consent managers and the powers of the DPB to inquire into breaches and impose penalties for breach of registration conditions; and*

3. *Phase 3: Provisions that will become effective from May 12, 2027 (i.e., 18 months from the gazette notification). Phase 3 covers all the remaining (substantive) provisions of the DPDP Act and rules therein, including grounds for processing of personal data, notice to be given by data fiduciaries to data principals, all consent-related provisions, legitimate uses, general obligations of data fiduciaries and reasonable security safeguards to be implemented by them, additional obligations of significant data fiduciaries, rights of data principals, processing of personal data of children, processing of personal data outside India (the "data localization" requirement), intimation of personal data breaches and exemptions from the applicability of the DPDP Act and the rules therein for specific purposes.*

***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

***The Indian Contract Act, 1872 ("Contract Act")***

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

***Competition Act, 2002 ("Competition Act")***

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

***The Specific Relief Act, 1963 ("Specific Relief Act")***

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

***The Information Technology Act, 2000 ("Information Technology Act")***

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts

concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India. The Department of Information and technology, under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

***Electricity Act, 2003 ("Electricity Act")***

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

***SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")***

The SEBI ICDR Regulations govern public issuances and other capital raising activities by companies in India. These regulations prescribe the eligibility criteria, disclosure requirements, issue procedures, pricing norms and post-issue obligations applicable to issuers.

***SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations")***

The PIT Regulations prohibit insider trading and regulate the communication, procurement and disclosure of unpublished price sensitive information. These regulations prescribe compliance and disclosure requirements for listed entities, designated persons and insiders to promote market integrity and investor protection.

***SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations")***

The SEBI NCS Regulations govern the public issue, private placement, and listing of non convertible securities, laying down conditions for eligibility, disclosure, and compliance.

***SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 ("SEBI SDI Regulations")***

The SEBI SDI Regulations apply to the issuance and listing of securitised debt instruments and security receipts, providing a regulatory framework for securitisation transactions and the entities involved.

***SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")***

The SEBI LODR Regulations set out the continuous disclosure obligations and corporate governance norms applicable to listed entities to ensure transparency and investor protection.

***SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("FUTP Regulations")***

The FUTP Regulations prohibit fraudulent, manipulative, and unfair trade practices in the securities market to safeguard investor interests and market integrity.

***SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")***

The Takeover Regulations govern the acquisition of shares or voting rights and control in listed companies, ensuring fairness and transparency in takeover activities.

In addition to the above, any other applicable circulars, guidelines, or directions issued by SEBI from time to time

## H. Other Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our Projects and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Child Labour (Prohibition and Regulation) Act, 1986, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

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.

### Changes in the Registered Office

Except as stated below, there has been no change in the address of our registered office since incorporation.

| Date of change | Details for change | Reasons for change |
|---|---|---|
| October 3, 2007 | The registered office of our Company was shifted from "44/875, Little Flower Church Road, Kaloor Ernakulam – 682 017, Kerala, India" to "44/676, Sastha Temple Road, Kaloor, Kochi, Ernakulam – 682 017, Kerala, India" | For smooth and convenient operations of the Company. |
| December 15, 2010 | The registered office of our Company was shifted from "44/676, Sastha Temple Road, Kaloor, Kochi, Ernakulam – 682 017, Kerala, India" to "Door No. XI/150 B, 8, Mulakkampilly Complex, Thrikkakara, Ernakulam – 682 030, Kerala, India" | For smooth and convenient operations of the Company. |
| May 5, 2014 | The registered office of our Company was shifted from "Door No. XI/150 B, 8, Mulakkampilly Complex, Thrikkakara, Ernakulam – 682 030, Kerala, India" to "XIII/300, E-26, 4th Floor, K C F Tower, Bharat Matha College Road, Kakkanadu, Thrikkakara P.O., Ernakulam – 682 021, Kerala, India" | For smooth and convenient operations of the Company. |
| July 1, 2025 | The registered office of our Company was changed from "XIII/300, E-26, 4th Floor, K C F Tower, Bharat Matha College Road, Kakkanadu, Thrikkakara P.O., Ernakulam – 682 021, Kerala, India" to "XXXV/564, 4th floor, K C F Tower, Bharat Matha College Road, Kakkanadu, Thrikkakara P.O., Ernakulam – 682 021, Kerala, India" | Due to change in the building number of the registered office of the Company as per the revised numbering system implemented by the Thrikkakara Municipality. |

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business of, builders of residential houses, apartments, commercial buildings, factory sheds, pre-fabricated buildings, property developers, consultants, civil engineers, architects, surveyors, designers, town planners, estimators, valuers, interior and exterior decorators, general and government*

*civil contractors of immovable properties, all types of foundation, structural and piling engineering work, interior designing, land scaping and graphic, multi level parking areas, maintenance work of residential and commercial buildings, upkeeping of facilities provided in the common area of residential and commercial complexes and to purchase or lease suitable land, to divide the land into suitable plots and rent or sell the plots to the people for building houses, villas, bungalows, farmhouse and colonies or to workmen according to schemes approved by improvement trusts, development boards and municipal boards there on and to rent or sell the same to the public and realize cost in lump sum or on installments or by hire purchase system or otherwise to start any housing scheme in India or outside India, either directly or jointly with individuals or organizations carrying on similar activities in India or abroad or through contractors and also deal in all kinds of building materials including machineries, equipments, tools, metal or steel ware.*

2. *To purchase, lease or exchange in lawful manner within or outside the limits of municipal corporation or such other local bodies or industrial areas any land or building and hereditament of any tenure or description situated in or outside India and develop and dispose off or maintain the same, either directly or jointly with parties with similar objective and also participate in valid government or private bids to acquire suitable land and/or buildings and also engage in infrastructure development and act as Real Estate Promoters, Developers and Project Management Association including civil, structural, mechanical, electrical and all other types of erection for equipments of industrial, domestic and other purposes, commissioning of projects, project trading as well as consultant for execution of project on turnkey basis directly or jointly with similar parties local or foreign or through contractors and to construct and lease or rent out cinema halls, multiplexes, shopping malls, shops, townships, housing projects, private, commercial and office complexes, conference or convention centers, hotels, hospitals, resorts, amusement or theme or water parks, industrial or IT parks, industrial sheds, ware houses, godowns and similar other projects and to provide roads, bridges, towers, drains, water lines and supply system, electricity and lights within these areas and also engage in construction or maintenance of roads, bridges, towers, highway sewers, drains, electric lines, cables, docks, wharves, canals, jetties, embankments, bunds, water lines and supply system, irrigation reclamation and gas lines in any part of India or abroad.*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

**Amendments to the Memorandum of Association**

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Red Herring Prospectus.

| Date of Shareholder's resolution/ Effective date | Particulars |
|---|---|
| July 7, 2025 | Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹5,00,00,000/- (Rupees five crores) consisting of 50,00,000 (fifty lakhs) Equity Shares of ₹10/- each to ₹50,00,00,000 (Rupees fifty crores) consisting of 5,00,00,000 (five crore) Equity Shares of ₹10/- each. |
| September 30, 2025 | Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from 'Veegaland Developers Private Limited' to 'Veegaland Developers Limited' pursuant to its conversion from private limited company to public limited company. |
| | Clause III(A) titled "The main objects, to be pursued by the Company on its incorporation are" is substituted with the new sub-heading "The objects to be pursued by the company on its incorporation are"<br><br>Clause III(B) titled "The objects incidental or Ancillary to the Attainment of the main objects are" is amended to reflect the following sub-heading: "Matters which are necessary for furtherance of the objects specified in |

| Date of Shareholder's resolution/ Effective date | Particulars |
|---|---|
| | Clause III(A) are". |
| | Deletion of object clause III (c)<br>1. To carry on the business of departmental stores.<br>2. To carry on business of advertisement and publicity agents, advertisement consultants, display specialists and to undertake and execute agencies and commissions of all kinds.<br>3. To carry on the business of poultry and dairy farming, fish farming, stud farms, and rearing of domestic animals.<br>4. To plant, grow and produce agricultural products such as tea, coffee, rubber, cardamom, pepper, coconut, etc. and also to carry on the necessary operations to make those products marketable.<br>5. To generally deal in hardwares, mill stores, tools, implements, machineries, steel, cement sand bricks, lime timber, marble, stones, pipes and other building materials.<br>6. To carry on business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and diary products and other perishable items.<br>7. To carry on business of production, distribution and exhibition of films and motion pictures, including running of theatres, cinemas, studios, shows and exhibitions.<br>8. To carry on business of hospitals, clinics, dispensaries, maternity homes, child and family welfare centers, diagnostic centers and creches.<br>9. To undertake or arrange for the writing and publication of books, magazines, journals and pamphlets on all subjects.<br><br>Additionally, the existing liability clause being Clause IV in the Memorandum of Association of the Company be amended and substituted by the following Clause:<br><br>IV. The liability of the member(s) is limited, and this liability is limited to the amount unpaid if any, on the shares held by them. |
| November 22, 2025 | Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹50,00,00,000/- (Rupees fifty crores) consisting of 5,00,00,000 (five crore) Equity Shares of ₹10/- each to ₹75,00,00,000/- (Rupees seventy five crores) consisting of 7,50,00,000 (seven crore fifty lakh) Equity Shares of ₹10/- each. |

***Note:*** *Upon incorporation in 2007, the primary objects of the Company were to carry on the business of providing outsourcing services including processes and sub-processes enabled by information technology across various industries. Subsequently, the Company entered the business of real estate development and execution including residential and commercial real estate projects, pursuant to a special resolution dated September 28, 2010, the Company amended Clause III of its Memorandum of Association to align its objects with its existing business activities.*

**Major events and milestones of our Company**

The table below sets forth some of the key events in the history of our Company:

| Calendar Year | Events |
|---|---|
| 2007 | Incorporated as "Vintes Solutions Private Limited". |
| 2011 | Acquisition of brand and trademark from Wonderla Holidays Private Limited |
| 2011 | Our Company received First Construction of Building Permit |
| 2016 | Our Company received the First Occupational Certificate of Building |
| 2022 | Achieved Turnover of more than ₹10,000.00 lakh |
| 2025 | Conversion of our Company from a private limited company to a public limited company |
| 2026 | Achieved Turnover of more than ₹25,000.00 lakh |

**Awards, Accreditations and Recognitions**

As on the date of this Red Herring Prospectus our Company has received the following awards, accreditations and recognition.

| Year | Awards and accreditations |
|---|---|
| 2016 | Our Company project, Veegaland Green Clouds Properties was awarded for Green Habitat and outstanding super luxury apartment by the Mathrubhumi Printing and Publishing Company Limited |
| 2020 | Our Company project, Veegaland Kings town received best safety practices for residential apartment from National Safety Council (Kerala Chapter) |
| 2021 | Our Company project, Veegaland Kings Fort received best safety practices for residential apartment from National Safety Council (Kerala Chapter) |
| 2023 | Our Company project, Veegaland Kings Fort received outstanding concrete structure award from ICI Ultratech. |
| 2023 | Our Company project, Veegaland Exotica received best safety practices for residential apartment from National Safety Council (Kerala Chapter) |
| 2024 | Our Company project, Veegaland Thejus received best safety practices for residential apartment from National Safety Council (Kerala Chapter) |
| 2025 | Our Company is certified as the Great Workplace Category: Under 100 Employees by Great Place to Work, India. |
| 2026 | Our Company project, Veegaland Flora received Pre certified Platinum by Indian Green Building Council. |
| | Our Company project, Veegaland Green Heights Wins Samoohika Suraksha Award at National Safety Council Kerala Safety Awards. |

**Significant financial and strategic partnerships**

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

**Time/cost overrun**

There has been no time or cost overrun in respect of our business operations since our incorporation as on the date of this Red Herring Prospectus.

**Capacity/facility creation, location of plants**

Our Company is into real estate business, capacity/facility creation and location of plants is not applicable to our Company.

**Lock-out and Strikes**

As on the date of this Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

**Accumulated Profits or Losses**

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses that have not been

accounted for or consolidated by our Company.

**Launch of key products or services, entry into new geographies or exit from existing**

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" on page 226.

**Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks**

There have been no instances of rescheduling/restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years**

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

**Shareholders Agreement and other agreements**

As on date of this Red Herring Prospectus, our Company is not party to any shareholder's agreements or other agreements other than in the ordinary course of business.

Further, as on the date of this Red Herring Prospectus, there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Issue. Further, there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

**Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations**

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, Senior Management, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

**Other material agreements**

As on the date of this Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business of our Company.

**Agreements with our Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee**

As of the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or the Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Holding company**

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

**Our Subsidiaries**

As of the date of this Red Herring Prospectus, our Company does not have any subsidiary company.

**Joint Venture of our Company**

As on the date of this Red Herring Prospectus, our Company does not have any joint venture.

**Details of Special Rights**

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of the Company. No special rights have been granted to any Promoters or Shareholders that would continue after the listing of the Company's Equity Shares. Any special rights, if proposed to be granted post-listing, shall be subject to the approval of the shareholders by way of a special resolution at the first general meeting of the Company held after the listing of its Equity Shares.

**Other confirmations**

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Red Herring Prospectus.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties which are crucial for operations of our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Company and their Directors.

**Details of guarantees given to third parties by the Promoters offering Equity Shares in the offer for sale**

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in the Issue.

## OUR MANAGEMENT

**Board of Directors**

In terms of our Articles of Association and subject to the provisions of the Companies Act, our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that the Company may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Red Herring Prospectus, we have seven (7) directors on our Board, comprising of three (3) Whole-time Directors, one (1) Non-executive Director and three (3) Non-executive Independent Directors including one (1) Woman Independent Director. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

| Name, date of birth, age, address, occupation, term, period of directorship and DIN | Designation | Other Directorships |
|---|---|---|
| **George Joseph**<br><br>**Date of birth:** April 26, 1949<br><br>**Age (years):** 77<br><br>**Address**: Melazhakath House Alanickal Estate Road, Arakulam P O, Idukki – 685 591, Kerala, India<br><br>**Occupation**: Professional<br><br>**Term**: For a period of 3 (Three) years with effect from October 1, 2025 till September 30, 2028 and not be liable to retire by rotation<br><br>**Period of directorship**: Since October 1, 2025<br><br>**DIN**: 00253754 | Chairman and Non-Executive Independent Director | ***Indian Companies***<br><br>***Listed Company***<br><br>• *Muthoot Finance Limited.*<br><br>• *Popular Vehicles and Services Limited.*<br><br>***Private Company***<br><br>• *Prabal Motors Private Limited*<br><br>***Foreign Companies***<br><br>*Nil* |
| **Kochouseph Thomas Chittilappilly**<br><br>**Date of birth**: December 29, 1950<br><br>**Age (years):** 75<br><br>**Address**: Chittilappilly House, Bye Pass Road, Opposite - Ahalya Eye Hospital, Vennala, Ernakulam – 682 028, Kerala, India<br><br>**Occupation**: Business<br><br>**Term**: For a period of 3 (three) years with effect from October 1, 2025 till September 30, 2028 | Whole-time Director | ***Indian Companies***<br><br>*K Chittilappilly Foundation (Section 8 Company)*<br><br>***Foreign Companies***<br><br>*Nil* |

| Name, date of birth, age, address, occupation, term, period of directorship and DIN | Designation | Other Directorships |
|---|---|---|
| **Period of directorship**: Since September 1, 2010<br><br>**DIN**: 00020512 | | |
| **Bijoy Ambattu Bahuleyan**<br><br>**Date of birth**: March 18, 1975<br><br>**Age (years):** 51<br><br>**Address**: 04-B, Mon Paradise, Sahrudaya Road, Near Indian Bank, Eroor South P O, Ernakulam – 682 306, Kerala<br><br>**Occupation**: Service<br><br>**Term**: For a period of 5 (five) years with effect from October 1, 2025, till September 30, 2030<br><br>**Period of directorship**: Since September 1, 2023<br><br>**DIN**: 10279582 | Whole-Time Director | ***Indian Companies***<br><br>*Nil*<br><br>***Foreign Companies***<br><br>*Nil* |
| **Kurian Thomas**<br><br>**Date of birth**: April 10, 1976<br><br>**Age (years):** 50<br><br>**Address**: Vengathanam House, Florican Road, Karaparamba Kozhikode – 673 010, Kerala, India<br><br>**Occupation**: Service<br><br>**Term**: For a period of 5 (five) years with effect from October 1, 2025, till September 30, 2030<br><br>**Period of directorship**: Since September 1, 2023<br><br>**DIN**: 10279590 | Whole-Time Director | ***Indian Companies***<br><br>*Nil*<br><br>***Foreign Companies***<br><br>*Nil* |
| **Jayaraj Balakrishnan**<br><br>**Date of birth**: August 28, 1956<br><br>**Age (years):** 70<br><br>**Address**: Jayahari, Indira Junction, Padamugal, Vazhakkala, Kakkanad, Ernakulam – 682 030, | Non-Executive Director | ***Indian Companies***<br><br>*K Chittilappilly Foundation (Section 8 Company)*<br><br>***Foreign Companies***<br><br>*Nil* |

| Name, date of birth, age, address, occupation, term, period of directorship and DIN | Designation | Other Directorships |
|---|---|---|
| Kerala, India<br><br>**Occupation**: Service<br><br>**Term**: From April 1, 2024, liable to retire by rotation and re-appointment from September 30, 2025.<br><br>**Period of directorship**: Since September 1, 2010<br><br>**DIN**: 00027479 | | |
| **Saraladevi Mecheriparambil**<br><br>**Date of birth:** September 24, 1956<br><br>**Age (years):** 69<br><br>**Address**: Nandanam, YMJ Road, Palarivattom S. O, Ernakulam – 682 025, Kerala, India<br><br>**Occupation**: Professional<br><br>**Term**: For a period of 3 (Three) years with effect from October 1, 2025, till September 30, 2028 and not liable to retire by rotation<br><br>**Period of directorship**: Since October 1, 2025<br><br>**DIN**: 08417393 | Non-Executive Independent Director | ***Indian Companies***<br><br>***Unlisted Public Company***<br><br>• *Maxvalue Credits and Investments Limited*<br><br>***Foreign Companies***<br><br>*Nil* |
| **Varriam Kandi Vijayakumar**<br><br>**Date of birth:** November 13, 1954<br><br>**Age (years):** 71<br><br>**Address**: Nameela Thrikkumarakudam Road Ayyanthole, Thrissur, Ayyanthole – 680 003, Kerala, India<br><br>**Occupation**: Service<br><br>**Term**: For a period of 3 (Three) years with effect from October 1, 2025, till September 30, 2028 and not liable to retire by rotation<br><br>**Period of directorship**: Since October 1, 2025 | Non- Executive Independent Director | ***Indian Companies***<br><br>***Private Company***<br><br>• *Invest Inn Private Limited.*<br><br>***Unlisted Public Company***<br><br>• *Trichur Heart Hospital Limited.*<br><br>• *Manappuram Asset Finance Limited.*<br><br>***Foreign Companies***<br><br>*Nil* |

| Name, date of birth, age, address, occupation, term, period of directorship and DIN | Designation | Other Directorships |
|---|---|---|

**DIN**: 01898943

**Brief profiles of our Directors**

**George Joseph** is the Chairman and Non-Executive Independent Director of our Company. He has been associated with the Company since October 1, 2025. He has completed his degree in Bachelor of Commerce from University of Kerala. He is a certified associate of the Indian Institute of Bankers. He has also completed a banking diploma from the Institute of Bankers, London. He has 40 years of experience in Banking Industries. Previously he was associated with Syndicate Bank as a chairman and managing director. Currently he is also serving as the Independent Director of Muthoot Finance Limited, Popular Vehicles and Services Limited and Prabal Motors Private Limited.

**Kochouseph Thomas Chittilappilly** is one of the Promoter of our Company and the Whole-Time Director and Vice Chairman of our Company. He has been associated with the Company since September 1, 2010. 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. His roles and responsibilities include strategic direction for the implementation of the growth plans and oversees the performance of the senior officials of our Company. Currently he is also serving as the Director of K Chittilappilly Foundation.

**Bijoy Ambattu Bahuleyan** is the Whole-Time Director (Projects and Planning) of our Company. He has been associated with the Company since January 1, 2011, as a Manager and was appointed to current designation on September 1, 2023. He has completed a Diploma in Civil Engineering from the State Board of Technical Education and a Diploma in Construction Management from Annamalai University. Further, he has also completed his degree in Master of Business Administration (Human Resource Management) from Annamalai University. He has over 31 years of experiences in the Civil and Construction industry. Previously he was associated with V-Guard Industries Limited, Kunnel Engineers & Contractors Private Limited, Alpha Engineers and Wonderla Holidays Limited (formerly known as Veega Holidays & Parks Private Limited). His roles and responsibilities include overseeing the Projects and Planning vertical of the Company, ensuring timely completion of projects, to implement the cost control measures, safeguarding and effective utilization of the assets and improve the productivity.

**Kurian Thomas** is the Whole-Time Director (Marketing, HR and Administration) of our Company. He has been associated with the Company since August 19, 2019, as Chief Manager – Marketing and Sales. He was appointed as Whole-Time Director – Marketing and Administration with effect from October 1, 2025. Subsequently, with effect from April 1, 2026, his designation was revised to Whole-Time Director – Marketing, HR and Administration. He has completed his degree in Bachelor of Arts from University of Calicut and Master of Business Administration from Bharathiar University. He has also completed his Postgraduate Diploma in Small Business Management from Institute of Management in Government and Diploma in digital Marketing from DIGIMARK Digital Academy. He has received a Certificate of Participation in 10 leadership Development Programmes from Rajagiri Business School, and Executive Development Program from Universal Potential Talent Optimization Platform. Further, he has also received the Strategic Digital Marketing and Analytics certificate from Indian Institute of Management Rohtak. Furthermore, he has completed online certificate programme in Real Estate Business Management from Institute of Real Estate and Finance. He has over 19 years of experience in Sales and Marketing. Previously he was associated with MRF Limited, Wonderla Holidays Limited (formerly known as Veega Holidays & Parks Private Limited), CEAT Limited, JK tyre and Industries Limited. His roles and responsibilities include but are not limited to formulating and implementing effective marketing strategies, strengthening brand positioning and visibility through digital, print, and on-ground marketing campaigns and fostering innovation approaches to customer engagement and operational management.

**Jayaraj Balakrishnan** is the Non-Executive Director of our Company. He has been associated with the Company since September 1, 2010, as a Director and was appointed to current designation on April 1, 2024. He has completed his degree in Bachelor of Commerce from the University of Kerala. He has over 39 years of overall experience, including more than 14 years of experience in the real estate industry. He has also served on the Board of Directors of V-Guard Industries Limited and Wonderla Holidays Limited. Currently, he is also serving as the director of K Chittilappilly Foundation.

**Saraladevi Mecheriparambil** is the Independent Director of our Company. She has been associated with the Company since October 1, 2025. She has completed her degree in Bachelor of Arts in Economics from University of Calicut. She is also a Certified Associate of Indian Institute of Bankers. She has over 37 years of experience in the banking industry. Previously she was associated with Canara Bank. Currently she is also serving as the Independent Director of Maxvalue Credits and Investments Limited.

**Varriam Kandi Vijayakumar** is the Independent Director of our Company. He has been associated with the Company since October 1, 2025. He has completed his degree in Master of Arts from University of Calicut. He has also completed his degree in Doctor of Philosophy in Economics from University of Calicut. He has over 16 years of experience in the field of financial services. Currently he is also serving as Chief Investment Strategist in Geojit Investments Limited.

**Relationship between Directors and Key Managerial Personnel or Senior Management**

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

**Confirmation**

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

**Terms of appointment of our Executive Directors**

***Kochouseph Thomas Chittilappilly, Whole-time Director***

The following table sets forth the terms of appointment of Kochouseph Thomas Chittilappilly with effect from October 1, 2025 for period of 3 years upto September 30, 2028.

| Sr. No | Particulars | Salary and perquisites |
|---|---|---|
| 1. | Basic Salary | Kochouseph Thomas Chittilappilly shall be entitled to gross salary amounting to ₹ 3.78* lakhs per month (with an annual revision not exceeding 15% in monthly gross salary payable) |
| 2. | Other Benefits | **1. Commission**<br>Not exceeding 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013.<br>**2. Provision of car with driver**<br>The Company shall provide a car with driver for official and for personal use which shall be billed by the Company.<br>**3. Medical Insurance Policy and Premium**<br>The Company shall extend medical insurance, and the annual premium payable shall not exceed 5% of the annual salary |

**The NRC Committee vide its meeting dated March 27, 2026, has increase the gross salary from ₹3.50 lakhs per month to ₹3.78 lakhs per month.*

***Bijoy Ambattu Bahuleyan, Whole-Time Director***

The following table sets forth the terms of appointment of Bijoy Ambattu Bahuleyan with effect from October 1, 2025 for period of 5 years upto September 30, 2030.

| Sr. No | Particulars | Salary and perquisites |
|---|---|---|
| 1. | Basic Salary | Bijoy Ambattu Bahuleyan shall be entitled to gross salary amounting to ₹3.74*lakhs per month (which includes house rent allowance, conveyance allowances/NPS, personal allowance and telephone allowance, with an annual revision not exceeding 15% in monthly gross salary payable) |
| 2. | Other Benefits | **1. Medical Benefit**<br>Premium towards mediclaim policy for self and family and personal accident insurance as per Company policy.<br>**2. Leave Travel Allowance**<br>For self and family, once in a year incurred in accordance with the rules of the Company.<br>**3. Gratuity**<br>Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.<br>**4. Encashment of Leave**<br>Unavailed leave can be encashed as per the rules of the Company.<br>**5. Contribution to Provident Fund/ Superannuation/ Kshemanidhi**<br>Contribution to provident fund, superannuation fund and/ or Kshemanidhi as per the rules of the Company. |

**The NRC Committee vide its meeting dated March 27, 2026, has increase the gross salary from ₹3.64 lakhs per month to ₹3.74 lakhs per month.*

***Kurian Thomas, Whole-Time Director***

The following table sets forth the terms of appointment of Kurian Thomas with effect from October 1, 2025 for period of 5 years upto September 30, 2030.

| Sr. No | Particulars | Salary and perquisites |
|---|---|---|
| 1. | Basic Salary | Kurian Thomas shall be entitled to gross salary amounting to ₹ 4.34* Lakhs per month (which includes house rent allowance, conveyance allowances, personal allowance/NPS and telephone allowance, with an annual revision not exceeding 15% in monthly gross salary payable) |
| 2. | Other Benefits | **1. Medical Benefit**<br>Premium towards mediclaim policy for self and family and personal accident insurance as per Company policy.<br>**2. Leave Travel Allowance**<br>For self and family, once in a year incurred in accordance with the rules of the Company.<br>**3. Gratuity**<br>Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.<br>**4. Encashment of Leave**<br>Unavailed leave can be encashed as per the rules of the Company.<br>**5. Contribution to Provident Fund/ Superannuation/Kshemanidhi**<br>Contribution to provident fund, superannuation fund and/ or Kshemanidhi as per the rules of the Company. |

**The NRC Committee vide its meeting dated March 27, 2026 has increase the gross salary from ₹4.04 lakhs per*

*month to ₹4.34 lakhs per month.*

**Terms of appointment of our Non-executive Directors (including Independent Directors)**

Except as stated below, our Non-executive Directors are not entitled to receive any remuneration or compensation from our Company.

Pursuant to the Board resolution dated September 25, 2025, each Non-executive Directors are entitled to receive sitting fees of ₹60,000/- per meeting for attending meetings of the Board, ₹40,000 per meeting for attending meetings of the audit committee of the Board of Directors and ₹30,000/- for attending meetings of other committees of the Board of Directors.

Our Company, pursuant to Board resolution dated September 25, 2025 and Shareholders' resolution dated September 30, 2025, may also pay a commission of up to 1% of net profits of our Company to its Non-Executive Directors for period of three years with effect from Fiscal 2026.

**The details of payments (including sitting fees, salaries, commission and perquisites) and professional fees, paid to our Non-executive Directors (including Independent Directors) during Fiscal 2026**

Our Company has made payments (including sitting fees, salaries, commission and perquisites) and professional fees to the Non-executive Directors for the Fiscal 2026.

**Remuneration Paid to ours Directors**

The details of the Remuneration paid to our Directors in the Fiscal 2026 is set out as below:

***(₹ in Lakhs)***

| Name of the Director | Remuneration/ Salary | Sitting Fees | Commission/ Professional fee | Perquisites | Total Remuneration |
|---|---|---|---|---|---|
| George Joseph | Nil | 4.40 | 3.00 | Nil | 7.40 |
| Kochouseph Thomas Chittilappilly* | 42.00 | Nil | 26.61 | Nil | 68.61 |
| Bijoy Ambattu Bahuleyan* | 43.30 | Nil | Nil | Nil | 43.30 |
| Kurian Thomas* | 46.64 | Nil | Nil | Nil | 46.64 |
| Jayaraj Balakrishnan | Nil | 3.70 | Nil | Nil | 3.70 |
| Saraladevi Mecheriparambil | Nil | 4.40 | Nil | Nil | 4.40 |
| Varriam Kandi Vijayakumar | Nil | 4.10 | Nil | Nil | 4.10 |

**The Directors are also KMPs*

**Bonus or profit-sharing plan for the Directors**

None of our Directors are entitled to any bonus (excluding performance-linked incentive to our Whole-Time Directors, which is part of their remuneration) or profit-sharing plans of our Company.

**Contingent and/or deferred compensation payable to our Whole-time Director**

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not, form part of their remuneration.

**Remuneration paid or payable to our Directors from our Subsidiaries or Associate Companies**

Our Company does not have any Subsidiaries or Associate Companies as on date of this Red Herring Prospectus.

**Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our directors were selected as a director or member of Senior Management**

None of our Directors have been appointed on our Board or as member of Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

**Shareholding of our Directors in our Company**

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of shareholding of our Directors as on the date of this Red Herring Prospectus is set out below.

| Sr. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the Equity Share capital (%) |
|---|---|---|---|
| 1. | Kochouseph Thomas Chittilappilly | 2,26,98,500 | 67.25 |
| 2. | Bijoy Ambattu Bahuleyan | 1,69,000 | 0.50 |
| 3. | Kurian Thomas | 1,56,000 | 0.46 |
| 4. | Jayaraj Balakrishnan | 1,29,500 | 0.38 |

**Service contracts with Directors**

As on the date of filing of this Red Herring Prospectus, other than the statutory benefits available to the Executive Directors, our Company has not entered into any service contracts with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

**Conflict of interest between the suppliers of raw materials and third-party service providers**

There is no conflict of interest between the suppliers of raw materials and third-party service providers of the Company and the Directors of our Company.

**Conflict of interest between the lessor of the immovable properties of the Company**

Except as disclosed in "***Restated Financial Information – Note 37– Related Party Transactions***" on page 357, there is no conflict of interest between the lessor of the immovable properties of the Company and the Directors of our Company.

**Appointment of relatives of our Directors to any office or place of profit**

As on the date of this Red Herring Prospectus, none of the relatives of our Directors hold any office or place of profit in our Company.

**Interest of Directors**

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them.

*(i)* ***Interest in property***

Except for (i) the property purchased by our Company from K Chittilappilly Foundation vide sale deed dated September 29, 2025, situated at Re-Sy. No. 327/11-2 in Block No. 8 of Vazhakkala Village, Kanayannur Taluk, Ernakulam District, Kerala and (ii) the apartment bearing No. 5F, Veegaland Casabella, Kochi, Kerala, purchased by our Promoter and Whole-time Director, Kochouseph Thomas Chittilappilly, pursuant to the sale agreement dated June 1, 2026. Our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company, or in any transaction for acquisition of land, construction of buildings and supply of machinery.

*(ii)* ***Business interest***

Except as stated in the sections titled ***"Restated Financial Information – Note 37– Related Party Transactions***" on page 361

*(iii)* ***Payment of benefits (non-salary related)***

Except as disclosed in this "***Restated Financial Information – Note 37– Related Party Transactions***" on page 261, no amount or benefit has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

*(iv)* ***Loans to Directors***

Except as disclosed in "***Restated Financial Information – Note 37– Related Party Transactions***" on page 357, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

*(v)* ***Interest in promotion or formation of our Company***

Except for Kochouseph Thomas Chittilappilly who is a Promoter of our Company, our Directors have no interests in the promotion of our Company as on the date of this Red Herring Prospectus. In addition, Directors may also be interested to the extent of Equity Shares held by them and their relatives, and to the extent of any dividend paid to them. For details of the Directors' shareholding in our Company, see "***Our Management – Shareholding of Directors in our Company***" on page 282.

**Changes in our Board during the last three years**

The changes in our Board of our Company during the last three years till the date of this Red Herring Prospectus are set forth below.

| Name of Director | Date of Change | Nature of Event* | Reasons |
|---|---|---|---|
| Bijoy Ambattu Bahuleyan | September 1, 2023 | Appointment as Whole-Time Director | Appointment |
| Kurian Thomas | September 1, 2023 | Appointment as Whole-Time Director | Appointment |
| Kizhakkayil Vijayan | March 31, 2025 | Cessation as Director | Personal reasons |
| Sheela Grace Kochouseph | March 31, 2025 | Cessation as Director | Personal reasons |
| George Joseph | October 1, 2025 | Appointment as a Non-executive Independent Director | Appointment |
| Saraladevi Mecheriparambil | October 1, 2025 | Appointment as a Non-executive Independent Director | Appointment |
| Varriam Kandi Vijayakumar | October 1, 2025 | Appointment as a Non-executive Independent Director | Appointment |

**Does not include change in designation*

**Borrowing Powers of our Board**

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to our Board resolution and the special resolution passed by our shareholders dated September 25, 2025 and September 30, 2025, respectively, our Board is authorized to borrow from time to time any sum or sums of money, where the money / monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the

aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹1,00,000.00 lakhs.

**Other Confirmation**

None of our Directors have been declared as Wilful Defaulters and Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Directors are not interested as a member in any firm or company which has any interest in our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he / she is interested, in connection with the promotion or formation of our Company.

**Details of struck-off companies in which at the time of struck off the director were associated during the last three years**

None of our Directors have been directors of struck-off Companies in which, at the time of, strike off, the directors were associated.

**Corporate Governance**

As on the date of this Red Herring Prospectus, we have seven (7) directors on our Board, comprising of three (3) Whole-time Directors, and one (1) Non-executive Director and three (3) Non-executive Independent Directors including one (1) Woman Independent Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

**Committees of the Board**

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders Relationship Committee;
d) Risk Management Committee;
e) IPO Committee and;
f) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

## Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on November 20, 2025

The Audit Committee currently consists of:

a) George Joseph *(Chairperson);*

b) Saraladevi Mecheriparambil *(Member)*;
c) Varriam Kandi Vijayakumar *(Member)* and
d) Kurian Thomas *(Member)*

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

**A. Powers of Audit Committee**

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

**B. The role of the audit committee shall include the following**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
    ***Explanation***: The term "related party transactions" shall have the same meaning as provided in Clause *2(zc)* of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;

14. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
21. Reviewing the functioning of the whistle blower mechanism;
22. Monitoring the end use of funds raised through public Issues and related matters;
23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000/- or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
26. Carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
27. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
28. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
29. Approve all related party transactions and subsequent material modifications;
30. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
31. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

Further, the Audit Committee shall mandatorily review the following:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) Internal audit reports relating to internal control weaknesses; and
(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(e) Statement of deviations in terms of the SEBI Listing Regulations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    b. Annual statement of funds utilised for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

**Nomination and Remuneration Committee:**

The Nomination and Remuneration committee was constituted by a resolution of our Board dated November 20, 2025.

The Nomination and Remuneration Committee currently consists of:

a) Varriam Kandi Vijayakumar *(Chairperson)*;
b) Saraladevi Mecheriparambil *(Member);*
c) George Joseph *(Member); and*
d) Jayaraj Balakrishnan *(Member)*

Further, the Company Secretary of our Company shall act as the secretary to the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 and Schedule II Part D (A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   (i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. Administering monitoring and formulating detailed terms and conditions the employee stock option

scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;

13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. Use the services of an external agencies, if required;
    b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. Consider the time commitments of the candidates.
16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

**Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on November 20, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 (5) of the Companies Act, 2013 and Regulation 20 and Schedule II Part D (B) of the SEBI Listing Regulations.

The Stakeholders' Relationship Committee currently consists of:

a) Varriam Kandi Vijayakumar *(Chairperson)*;
b) George Joseph *(Member)*;
c) Bijoy Ambattu Bahuleyan *(Member)*; *and*
d) Kurian Thomas *(Member)*

Further, the Company Secretary of our Company shall act as the secretary to the Stakeholders' Relationship Committee

**Role of Stakeholders' Committee**

**The role of Stakeholder Relationship Committee, together with its powers, is as follows:**

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**Risk Management Committee**

The Risk Management Committee was constituted pursuant to a meeting of our Board held on November 20, 2025.

The Risk Management Committee is in compliance with Regulation 21 and Schedule II Part D (C) of the SEBI Listing Regulations).

The Risk Management Committee currently consists of:

a) Saraladevi Mecheriparambil *(Chairperson)*;
b) Kochouseph Thomas Chittilappilly *(Member)*;
c) Bijoy Ambattu Bahuleyan *(Member)*; *and*
d) Kurian Thomas *(Member)*

Further, the Company Secretary of our Company shall act as the secretary to the Risk Management Committee.

**Role of Risk Management Committee**

The role of Risk Management Committee, together with its powers, is as follows:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
2. To implement and monitor policies and/or processes for ensuring cyber security;
3. To frame, devise and monitor detailed risk management plan and policy of the Company which shall include:
    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
    b. Measures for risk mitigation including systems and processes for internal control of identified risks.
    c. Business Continuity Plan
4. To review and recommend potential risk involved in any new business plans and processes;
5. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
6. Monitor and review regular updates on business continuity;
7. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
8. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
9. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.
10. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;
11. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
12. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
13. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
14. To review the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any).
15. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors.

**IPO Committee**

The IPO Committee was constituted by a meeting of our board held on November 20, 2025.

The members of the IPO Committee are:

a) Jayaraj Balakrishnan, *(Chairperson)*;
b) Bijoy Ambattu Bahuleyan *(Member)*; *and*
c) Kurian Thomas *(Member)*

**Role of IPO Committee**

The role of IPO Committee in relation to the Issue, is as follows:

a. To decide, negotiate and finalize, in consultation with the book running lead manager(s) appointed in relation to the Issue ("BRLM"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Issue and transfer of the Equity Shares pursuant to the Issue, including without limitation the number of the Equity Shares to be issued or Issued pursuant to the Issue (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

b. To appoint, instruct and enter into arrangements with the BRLM and in consultation with BRLM, appoint and enter into agreements with intermediaries, including underwriters to the Issue, Syndicate Members to the Issue, brokers, bankers to the Issue including escrow collection banks and sponsor banks, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar to the Issue, legal advisor, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Issue whose appointment is required in relation to the Issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLM, negotiation, finalisation and execution of the Issue agreement with the BRLM, etc and the underwriting agreement with the underwriters, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, agreements with the monitoring agency, registrar to the Issue and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding, engagement letters and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

c. To negotiate, finalise, settle, execute, terminate, amend and, deliver or arrange the delivery of the Issue agreement, syndicate agreement, monitoring agency agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Issue and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, legal advisor, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

d. To approve the relevant restated financial statements to be issued in connection with the Issue;

e. To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLM, submission of the DRHP, the RHP, the Prospectus, the abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), confirmation of allocation notes and application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, for the Issue and take all such actions in consultation with the BRLM as may be necessary for the submission and filing of these documents including incorporating such alterations/ corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

f. To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary,

the Stock Exchanges, the Reserve Bank India, SEBI, RoC or any other statutory or governmental authorities in connection with the Issue as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, RHP and Prospectus;

g. To approve any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the Stock Exchanges;

h. To finalize and arrange for the submission of the DRHP to be submitted to SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the RoC, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;

i. To take all actions as may be necessary and authorised in connection with the Issue for Sale and to approve and take on record the approval for Issuing their Equity Shares in the Issue for Sale and the transfer of Equity Shares in the Issue for Sale;

j. To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Issue and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable laws;

k. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

l. To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including, without limitation, industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Issue or any actions connected therewith;

m. To open and operate demat account of the Company in terms of the share escrow agreement and the bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement for handling of refunds for the Issue and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

n. To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLM, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

o. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including Issue price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, RHP and Prospectus, in consultation with the BRLM) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;

p. all actions as may be necessary in connection with the Issue, including extending the Bid/Issue period, revision of the price band, in accordance with the Applicable Laws;

q. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the BRLM, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

r. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

s. To make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;

t. To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and

to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

u. To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforementioned documents;

v. To authorise and approve, in consultation with the BRLM, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

w. To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue in accordance with the SEBI ICDR Regulations and other applicable laws;

x. To settle any question, difficulty or doubt that may arise in connection with the Issue including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLM and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;

y. To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.

z. To withdraw the DRHP or the RHP or not to proceed with the Issue at any stage, if considered necessary and expedient, in accordance with Applicable Laws.

aa. To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed.

bb. To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

cc. To take all other actions as may be necessary in connection with the Issue.

**Corporate Social Responsibility Committee**

The CSR Committee was constituted by a resolution of our Board dated August 29, 2016, and reconstituted on November 20, 2025 and is in compliance with the Section 135 of the Companies Act, 2013.

The current constitution of the CSR Committee is as follows:

a) Jayaraj Balakrishnan *(Chairperson)*;
b) Bijoy Ambattu Bahuleyan *(Member)*; and
c) Saraladevi Mecheriparambil *(Member).*

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

(i) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(ii) Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(iii) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(iv) Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

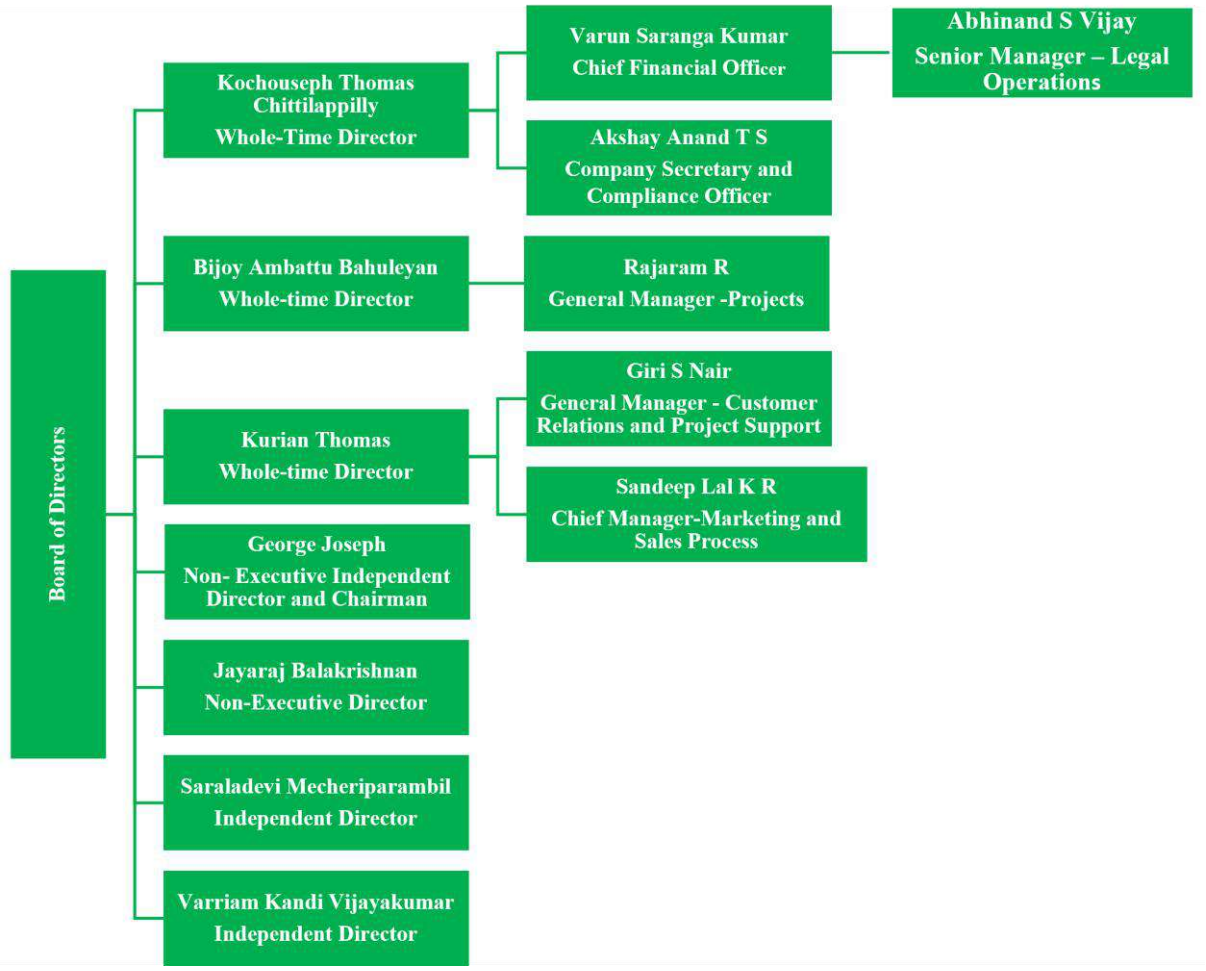
(v) Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(vi) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(vii) Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

In addition to the above detailed Statutory Committees, our Company has also formed internal committees such as executive committee for undertaking day to day affairs.

**Management Organization Structure:**




**Key Managerial Personnel and Senior Management**

***Key Managerial Personnel***

Other than, Kochouseph Thomas Chittilappilly, Bijoy Ambattu Bahuleyan and Kurian Thomas who are Whole-time Director, whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Red Herring Prospectus are set forth below.

**Brief Profiles of the Key Managerial Personnel**

**Akshay Anand T S** is the Company Secretary and Compliance Officer of our Company. He has been associated with the Company since June 9, 2025 and was appointed as a Company Secretary and Compliance officer on

September 25, 2025. He is an associate member of the Institute of Company Secretaries of India. He has over 3 years of experience in the field of secretarial compliance. He was previously associated as Assistant Company Secretary with ICL Fincorp Limited and as a Company Secretary and Chief Compliance Officer with Muthoot Vehicle & Assets Finance Limited. His roles and responsibilities include ensuring Compliance, advising the Board of Directors, maintaining statutory registers, co-ordinating with statutory, legal and regulatory authorities. He has received ₹ 5.29 lakhs as remuneration from the Company in Fiscal 2026.

**Varun Saranga Kumar** is the Chief Financial Officer of our Company and has been associated with the Company since November 1, 2021 as Senior Manager- Finance and Investments and promoted to current designation of CFO on September 25, 2025. He has completed his Bachelor of Commerce from the Indira Gandhi National Open University. He is an associate member of the Institute of Chartered Accountants of India. He has over 9 years of experience in the field of accountancy and finance. He was previously associated with K Chittilappilly Capital Private Limited, BSR & Associates LLP and Walker Chandiok & Co LLP. His roles and responsibilities include financial control and compliance, fund management, risk management and financial governance and reporting and documentation. He received a remuneration of ₹ 14.58 lakhs in Fiscal 2026.

**Brief Profiles of the Senior Management**

In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "***Our Management – Key Managerial Personnel***" on page 293, the details of our other Senior Management are set out below:

**Giri S Nair** is the General Manager - Customer Relations & Project Support of our Company from April 1, 2025 and has been associated with the Company since October 9, 2017 as a Senior Manager - MEP. He has completed his Diploma in Mechanical Engineering from S.S.S. Polytechnic, Parassala from the State Board of Technical Education, Kerala and Diploma in Industrial Safety Training Engineering from State Board of Technical Education. He has also completed Masters of Business Administration from Sikkim Manipal University and a certification course on Environmental Management Systems Lead Auditor conducted by ICRA. He has over 29 years of experience as a Mechanical Engineer. He was previously associated with Wonderla Holidays Limited. His responsibilities include oversee all activities under the Customer relations departments, co-ordinating with project team, continuously monitor and promote safety and environmental practices across all projects sites. He received a remuneration of ₹27.95 lakhs in Fiscal 2026.

**Abhinand S Vijay** is the Senior Manager – Legal Operations of our Company and has been associated with the Company since December 1, 2016 as Officer- Legal. He was appointed as Manager – Legal Operations with effect from April 1, 2025 and was subsequently promoted as Senior Manager – Legal Operations with effect from April 1, 2026. He has completed his degree in Master of Law from Cochin University of Science and Technology. He has over 9 years of experience in the legal field. His roles and responsibilities include performing legal vetting of land documents and execution of joint development agreements and sale agreements (for acquisition of land/ development rights) with landowners, obtaining K-RERA registrations, filing of periodic returns with KRERA and for one- time building tax returns and registration of sale agreements and sale deeds with customers. He received a compensation of ₹12.18 lakh in Fiscal 2026.

**Sandeep Lal K R** is the Chief Manager-Marketing & Sales Process of our Company and has been associated with the Company since September 1, 2016 as Executive- Marketing. He was appointed as Senior Manager – Marketing & Sales Process with effect from April 1, 2025 and was subsequently promoted as Chief Manager – Marketing & Sales Process with effect from April 1, 2026. He has completed his degree in Bachelors of Commerce from the Mahatma Gandhi University and Masters in Business Administration (International Business) from Cochin University of Science and Technology. He has over 9 years of experience in the field of Sales & Marketing. He was previously associated with ICICI Bank Limited. His roles and responsibilities include sales management, design and execute marketing strategies, identifying new markets, customers segments, and potential partnerships to expand the business reach and strategy and reporting. He received a remuneration of ₹22.07 lakh in Fiscal 2026.

**Rajaram R** is the General Manager - Projects of our Company and has been associated with the Company since September 3, 2012 and was appointed as Assistant General Manager – Projects with effect from April 1, 2025. He was subsequently promoted as General Manager – Projects with effect from April 1, 2026. He has completed his diploma in Civil Engineering from State Board of Technical Education. He has over 23 years of experience in the field of Civil Construction. He was previously associated with Chakolas Habitat Private Limited and Larsen

and Turbo Limited. His roles and responsibilities include participating in reviewing and to approving civil/architecture designs, overseeing multiple construction projects, planning and scheduling the timelines and construction schedules. He received a remuneration of ₹23.02 lakh in Fiscal 2026.

**Status of Key Managerial Personnel and Senior Management**

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

**Interest of Key Managerial Personnel and Senior Management**

Except as disclosed under "***Our Management – Interest of Directors***" on page 282, the Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. To the extent of their shareholding and the shareholding of their relatives. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose roles they are employed, other than their remuneration.

**Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management**

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management.

**Shareholding of Key Managerial Personnel and Senior Management**

Except as stated below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares of our Company, as on the date of filing of this Red Herring Prospectus:

| Sr. No. | Name of the KMP/SMP | No. of Shares held | Percentage of the Equity Share capital (%)* |
|---|---|---|---|
| 1. | Kochouseph Thomas Chittilappilly | 2,26,98,500 | 67.25% |
| 2. | Bijoy Ambattu Bahuleyan | 1,69,000 | 0.50% |
| 3. | Kurian Thomas | 1,56,000 | 0.46% |
| 4. | Varun Saranga Kumar | 89,500 | 0.27% |
| 5. | Giri S Nair | 99,500 | 0.29% |
| 6. | Abhinand S Vijay | 45,500 | 0.13% |
| 7. | Sandeep Lal K R | 49,500 | 0.15% |
| 8. | Rajaram R | 93,000 | 0.28% |

* *Rounded Off to closest decimal*

**Changes in Key Managerial Personnel and Senior Management during the last three years**

The changes in our Key Managerial Personnel and Senior Management during the last three years till the date of this Red Herring Prospectus are set forth below.

| Name of KMP/SMP | Date of change | Reason |
|---|---|---|
| Jacob Kuruvilla A | March 31, 2025 | Resignation as Chief Financial Officer |
| Varun Saranga Kumar | September 25, 2025 | Appointed as Chief Financial Officer |
| Akshay Anand T S | September 25, 2025 | Appointed as Company Secretary |

**Relationship amongst Key Managerial Personnel and Senior Management**

Except as disclosed in the "***Our Management - Relationship between Directors and Key Managerial Personnel or Senior Management*** ", none of our Key Managerial Personnel and Senior Management are related to each

other.

**Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

**Conflict of interest between the suppliers of raw materials and third-party service providers**

There is no conflict of interest between the suppliers of raw materials and third-party service providers of Company and the Key Managerial Personnel and Senior Management of our Company.

**Conflict of interest between the lessor of the immovable properties of the Company**

There is no conflict of interest the between lessor of the immovable properties of the Company and the Key Managerial Personnel and Senior Management of our Company.

**Payment or benefit to officers of our Company (non-salary related)**

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

**Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

**Service Contracts with Key Managerial Personnel and Senior Management**

No Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Other than to the extent of the shareholding, if any, remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management have no other interest in the equity share capital of the Company.

Except for Abhinand S Vijay and Rajaram R, who has obtained an advance from our Company amounting to ₹ 57,000/- and ₹ 1,62,000/- respectively, no loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Red Herring Prospectus.

**Attrition of Key Managerial Personnel and Senior Management**

The average attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

**Employee Stock Options and Stock Purchase Schemes**

As on date of this Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

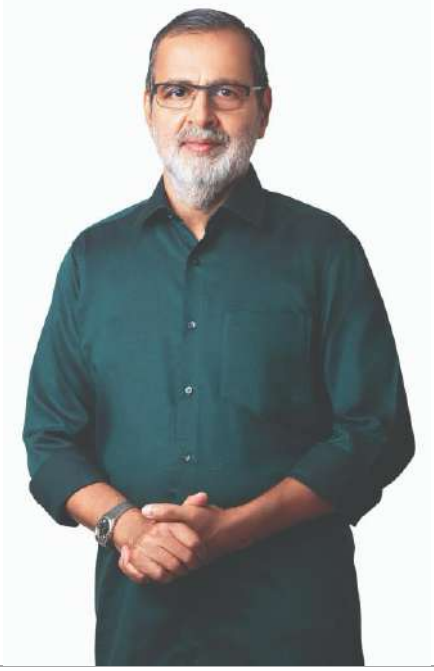
Kochouseph Thomas Chittilappilly and K. Chittilappilly Trust are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

| Name of the Promoter | No. of Equity Shares | % of pre-Issue issued, subscribed and paid-up Equity Share Capital |
|---|---|---|
| Kochouseph Thomas Chittilappilly | 2,26,98,500 | 67.25 |
| K. Chittilappilly Trust | 83,50,000 | 24.74 |
| **Total** | **3,10,48,500** | **92.00** |

For further details of build up of the Promoters' shareholding in our Company, see ***"Capital Structure – The aggregate shareholding of the Promoters, Promoter group and Directors of our Corporate Promoter"*** on page 123.

**Details of our individual Promoters**



**Kochouseph Thomas Chittilappilly**

Kochouseph Thomas Chittilappilly, aged 75 years, is one of the Promoters and is also the Whole-Time Director and Vice Chairman of our Company.

**Permanent Account Number**: ABTPK4822C

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see *"**Our Management**"* on page 275.

**Other ventures promoted**:

1. V-Guard Industries Limited
2. Wonderla Holidays Limited
3. K. Chittilappilly Trust
4. K Chittilappilly Foundation

Our Company confirms that the Permanent Account Number, bank account number(s), passport number, Aadhaar Card number and driving license number of Kochouseph Thomas Chittilappilly shall be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

***Details of our non-individual Promoters***

***K. Chittilappilly 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.

***Managing Trustee***

Managing Trustee of the trust is Kochouseph Thomas Chittilappilly.

***Trustees***

As on date of this 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

***Beneficiaries***

The Trust shall be an indeterminate Trust, for the benefit of the charitable entities registered under the relevant provisions of Income Tax Act, 1961 such as K Chittilappilly Foundation, a company licensed under section 25 of the Companies Act 1956, having its registered office at XXXV/560, Ground Floor, K C F Tower, BMC Road, Kakkanadu, Thrikkakara, Ernakulam Kerala – 682 021, India and other similar institutions.

***Settlor***

The settlor of K. Chittilappilly Trust is Kochouseph Thomas Chittilappilly.

***Objects and Purpose***

The extracts of the objects from trust deed are as follows:

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.

The object of the Trust is furtherance of the Founding Principles as stated above. To achieve this, the Trust shall establish a sustainable framework for provision of dedicated and regular financial support and aid to deserving Beneficiaries, to assist/ facilitate achievement of their philanthropic and charitable objectives.

Our Company confirms that the permanent account number and bank account number of K. Chittilappilly Trust shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

***Change in control of the K. Chittilappilly Trust***

There has been no change in control of the K. Chittilappilly Trust in the three years immediately preceding the date of this Red Herring Prospectus.

**Change in control of our Company**

There has been no change in the control of our Company in the five (5) years immediately preceding the date of this Red Herring Prospectus. Further, Kochouseph Thomas Chittilappilly and K. Chittilappilly Trust have been identified as the only Promoters of our Company.

K. Chittilappilly Trust, undertakes to, ensure that, upon listing of the equity shares of the Issuer Company and to the extent applicable, its constitution documents and its functioning shall remain in conformity with the applicable conditions set out in Chapter 8 of the SEBI Master Circular dated February 16, 2023 bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("Master Circular for Takeover Regulations"), as may be relevant after listing.

**Interests of our Promoters**

***(a) Interest in the promotion of our Company***

Our Promoters are interested in our Company to the extent (a) that they are the promoters of our

Company; (b) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold the Equity Shares, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (d) of being Directors and Key Managerial Personnel of our Company and the sitting fees / remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their appointment as such, by our Company; and; (e) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest. For details of the Promoters' shareholding in our Company, see section titled as "***Capital Structure – History of the share capital held by our Promoters and the members of our Promoter Group in our Company – Build-up of our Promoters' shareholding in our Company***" on page 103 and 109. For details of the interest of our Promoters as Directors of our Company, see "***Our Management – Interest of Directors***" and "***Restated Financial Information – Note 37 – Related Party Disclosures***" on pages 282 and 361, respectively.

***(b) Interest in the property (including acquisition of land, construction of building and supply of machinery) of our Company***

Except for (i) the property purchased by our Company from K Chittilappilly Foundation vide sale deed dated September 29, 2025, situated at Re-Sy. No. 327/11-2 in Block No. 8 of Vazhakkala Village, Kanayannur Taluk, Ernakulam District, Kerala and (ii) the apartment bearing No. 5F, Veegaland Casabella, Kochi, Kerala, purchased by our Promoter and Whole-time Director, Kochouseph Thomas Chittilappilly, pursuant to the sale agreement dated June 1, 2026our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

**Acquisition of immovable property from K Chittilappilly Foundation**

During the year ended March 31, 2026, our Company acquired from K Chittilappilly Foundation, a Group Company forming part of our Promoter Group and an enterprise over which our Key Managerial Personnel are able to exercise significant influence, the land admeasuring 9.97 Ares together with the commercial building constructed thereon admeasuring 3,130.97 square metres (33,702 square feet) of built up area in Basement 1, Basement 2, Ground Floor and six upper floors, situated at Re-Survey No. 327, Sub-Division No. 11-2, Block No. 8, Vazhakkala Village, Kanayannur Taluk, Thrikkakara Sub-District, Ernakulam District, Kerala, known as "K Chittilappilly Tower", together with certain plant, machinery and office equipment installed therein, by way of a sale deed dated September 29, 2025. The details of the transaction are set out below:

**Commercial rationale:** Our Company was in occupation of three of the seven floors of the said building as a lessee of K Chittilappilly Foundation and the said premises constituted its Registered Office. Having regard to the growth in our operations and the consequent forecast requirement for additional office space, and with the object of owning the premises constituting its Registered Office in place of continuing to occupy the same on lease, our Company acquired the property, thereby eliminating the risk of non-renewal of the lease and of escalation in lease rentals and avoiding relocation cost and business disruption.

**Consideration:** ₹1,800.00 lakhs in aggregate, comprising ₹1,758.12 lakhs towards land and building and ₹41.88 lakhs towards plant, machinery and office equipment.

**Valuation basis and independent valuer report:** The consideration was determined on the basis of a valuation report dated August 25, 2025 by an independent valuer registered with the Insolvency and Bankruptcy Board of India, who is not related to our Company, our Promoters, our Promoter Group, our Directors, our Key Managerial Personnel or K Chittilappilly Foundation, and has no interest in the property. The valuer inspected the property and assessed the market value at ₹1,810.00 lakhs. The consideration of ₹1,800.00 lakhs paid is at a discount of 0.95 % to the market value so assessed.

**Stamp duty and fair value:** The fair value of the property as per Kerala Stamp Act, 1959 aggregated ₹1,445.27 lakhs, comprising ₹296.31 lakhs for the land as determined by Department of Registration, Government of Kerala and ₹1,148.96 lakhs for the building as determined by Registered Valuer. As the consideration exceeded the said fair value, stamp duty of ₹144.00 lakhs was paid at the applicable rate of 8% on the full consideration of ₹1,800.00 lakhs.

**Arm's length confirmation:** The transaction was undertaken on an arm's length basis, the consideration having been determined on the basis of an independent registered valuer's report obtained prior to execution of the sale deed, being lower than the market value so assessed and higher than the fair value notified by the Government of Kerala.

**Approval trail and abstention by interested Directors:** The transaction was approved by our Board of Directors at their meeting held on August 27, 2025 and by the Members of the Company vide Ordinary Resolution at their Annual General Meeting held on September 22, 2025. Kochouseph Thomas Chittilappilly being interested in the transaction as Director and as Member did not participate in the discussion, abstained from voting and were not counted for the purposes of the quorum in respect of the said item.

**Source of funds:** ₹1,440.00 lakhs was funded out of a term loan availed from South Indian Bank Limited and ₹360.00 lakhs out of internal accruals of our Company.

**Title diligence:** The title of K Chittilappilly Foundation to the property derived from Sale Deed No. 1483/2012, and the chain of title, encumbrance certificate, land and building tax receipts, approved building plan and municipal assessment records were examined by John & John, Advocates Solicitors & Conveyancers who by their report dated September 15, 2025 opined that K Chittilappilly Foundation held a clear and marketable freehold title to the property and was competent to convey the same.

**Encumbrance status:** The property was free from encumbrances as at the date of acquisition. Subsequent to the acquisition, the property has been mortgaged in favour of South Indian Bank Limited as security for the term loan referred to above, in respect of which a charge has been registered with the Registrar of Companies. For details, see "*Financial Indebtedness*" on page 365.

**Present and proposed use:** The property houses the Registered Office and corporate office of our Company. The property does not form part of any of our Ongoing Projects and our Company does not propose to develop, redevelop or sell the same

Further, our Promoters do not have any direct or indirect interest in any property that our Company has taken on lease.

***(c) Interest in our Company arising out of being a member of a firm or company***

Our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

***(d) Interest in our Company other than as Promoter***

Our Promoter are interested in our Company to the extent of their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, please see sections titled "***Our Management***", "***Capital Structure***" and "***Restated Financial Information***" on pages 275, 102 and 304, respectively, our Promoters do not have any other interest in our Company.

**Experience of our Promoter in the business of our Company**

Our Promoter have adequate experience in the industry in which our Company conducts its business. For further details please see "***Our Management – Brief profiles of our Directors***" on page 278.

**Material Guarantees given by our Promoters**

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Red Herring Prospectus.

**Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years**

Except in the ordinary course of business and as stated in the section titled "***Financial Information***" on page 304, there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

**Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof**

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Red Herring Prospectus.

**Companies and firms with which our Promoter has disassociated in the last three years**

Except as stated below as on the date of this Red Herring Prospectus, none of our Promoters have disassociated from any companies or firms in the last three years.

| Sr. No | Name of the Promoter | Name of the Company from which our Promoter have disassociated | Reason for disassociation | Date of disassociation |
|---|---|---|---|---|
| 1 | Kochouseph Thomas Chittilappilly | K Chittilappilly Capital Private Limited | Voluntary liquidation | May 29, 2024 |

**Confirmations**

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.
Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter Kochouseph Thomas Chittilappilly has given personal guarantees, towards financial facilities availed from the Bankers of our Company, therefore, he is interested to the extent of the said guarantees. Further,

he had in the past extended unsecured loans which has been repaid. For further information, see "***Financial Indebtedness***" on page 369 and "***Restated Financial Information***" on page 304.

**Other Confirmations**

**Conflict of interest between the suppliers of raw materials and third-party service providers**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, its Promoters and its Promoter Group.

**Conflict of interest between the lessor of the immovable properties of the Company**

Except for the property purchased by our Company from K Chittilappilly Foundation vide sale deed dated September 29, 2025, situated at Re-Sy. No. 327/11-2 in Block No. 8 of Vazhakkala Village, Kanayannur Taluk, Ernakulam District, Kerala. There is no conflict of interest between the lessor of immovable properties and the Company, its Promoters, and its Promoter Group.

**Promoter Group**

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters are set out below:

*Natural persons forming part of our Promoter Group (other than our Promoter):*

| Sr. No. | Name of Individuals | Relationships |
|---|---|---|
| ***Kochouseph Thomas Chittilappilly*** | | |
| 1. | Sheela Grace Kochouseph | Spouse |
| 2. | CT John | Brother |
| 3. | Arun K Chittilappilly | Son |
| 4. | Mithun Kochouseph Chittilappilly | Son |
| 5. | Achamma Tharayil Chacko | Sister |
| 6. | Ancilla | Sister |
| 7. | Mary Susheela | Sister |
| 8. | Palathingal Vavoo Joy | Spouse Brother |
| 9. | Francis P V | Spouse Brother |
| 10. | Palathingal Vavu Thomas | Spouse Brother |
| 11. | Simon P | Spouse Brother |
| 12. | Kochuthressia | Spouse Sister |
| 13. | Alice George | Spouse Sister |
| 14. | Helen George | Spouse Sister |
| 15. | Mariamma Pappu | Spouse Sister |
| 16. | Alphonsa Joseph | Spouse Sister |

*Entities forming part of our Promoter Group (other than our Promoters):*

| Sr. No. | Name of entities | Nature |
|---|---|---|
| 1. | K Chittilappilly Foundation | Company |
| 2. | Wonderla Holidays Limited | Company |
| 3. | V-Star Creations Private Limited | Company |
| 4. | V-Guard Industries Limited | Company |
| 5. | V-Guard Consumer Products Limited | Company |
| 6. | Guts Electromech Limited | Company |
| 7. | Sunflame Enterprises Private Limited | Company |
| 8. | Gegadyne Energy Labs Private Limited | Company |
| 9. | Arav Chittilappilly Trust | Trust |

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the SEBI Listing Regulations, as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act and the SEBI Listing Regulations. The dividend distribution policy of our Company was approved and adopted by our Board on November 20, 2025 (the "***Dividend Distribution Policy***").

We may retain all our earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, present and future capital expenditure plans of our Company including organic/ inorganic growth opportunities, our Company's liquidity position including its present and expected obligations, cost of borrowings, profits of the Company, past dividend trend of the Company and the industry, other corporate action options including, bonus issue, buy back of shares, and any other relevant or material factor as may be deemed fit by the Board. The external factors on the basis of which our Company may declare the dividend shall inter alia include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances. Additionally, the utilization of retained earnings shall be considered in a manner beneficial to the interest of the Company and its shareholders, based on factors such as strategic and long-term plans of the Company, future equity acquisitions, diversification opportunities, or any other criteria that may be considered relevant by the Board in this regard. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our Company may also, from time to time, pay interim dividends.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "***Risk Factor no. 50 – Our Company cannot assure payment of dividends on Equity Shares in the future.***" on page 70.

We have not declared and paid any dividends on the Equity Shares in any of the three Fiscals preceding the date of this Red Herring Prospectus and until the date of this Red Herring Prospectus. Our dividend history is not necessarily indicative of our dividend amounts, if any, in the future.

## SECTION V – FINANCIAL INFORMATION

## RESTATED FINANCIAL INFORMATION


| Sr. No. | Particulars | Page No. |
|---|---|---|
| 1. | The examination report and the Restated Financial Information | 305-365 |

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

**The Board of Directors,**
**Veegaland Developers Limited**
XXXV/564, E-26, 4th floor, K C F Tower,
Bharath Matha College Road,
Kakkanad, Thrikkakara,
Ernakulam- 682 021 Kerala, India

Dear Sirs / Madam,

1. We have examined the attached Restated Financial Information of Veegaland Developers Limited (formerly known as Veegaland Developers Private Limited) (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company in their meeting held on July 21, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus (UDRHP), Red Herring Prospectus (RHP) and Prospectus (collectively referred to as "Issue Documents") prepared by the Company in connection with the proposed Initial Public Offer of equity shares of the Company ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and

   c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "ICAI Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Issue Documents to be filed with the Registrar of Companies, Ernakulam, Securities and Exchange Board of India (SEBI) and relevant stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges"), in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company on the Basis of Preparation stated in Note No. 2.1 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the ICAI Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 25, 2025 in connection with the proposed IPO.

   b) the ICAI Guidance Note. The ICAI Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

   c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the ICAI Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management of the Company from:

   a) the audited financial statements of the Company as at and for the year ended March 31, 2026 prepared in accordance with the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors in their meeting held on May 19, 2026.

b) audited financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 27, 2025. The comparative information as at and for the year ended March 31, 2024 included in the audited financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Indian GAAP") which have been approved by the Board of Directors at their meeting held on September 3, 2024.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated May 19, 2026 on the audited financial statements of the Company as at and for the year ended March 31, 2026 as referred to in paragraph 4(a) above; and

b) Auditor's report issued by us dated August 27, 2025 on the financial statements of the Company as at and for the year ended March 31, 2025, which includes comparative information as at and for the year ended March 31, 2024 as referred to in paragraph 4(b) above;

6. Based on our examination and according to the information and explanations given to us, we report that:

a. the Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, as applicable, retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b. there are no modifications in the auditor's report on the audited financial statements of the Company for the year ended March 31, 2026 dated May 19, 2026, or in the auditor's report on the audited financial statements of the Company as at and for the year ended March 31, 2025 dated August 27, 2025 or in the auditor's report on the audited financial statements of the Company as at and for the year ended March 31, 2024 dated September 3, 2024, which requires any adjustment to the Restated Financial Information.

c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the ICAI Guidance Note.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the report on the audited financial statements of the Company as at and for the year ended March 31, 2026, the audited financial statements of the Company as at and for the year ended March 31, 2025, and March 31, 2024 mentioned in paragraph 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the Issue documents to be filed with SEBI, the stock exchanges and Registrar of Companies, Ernakulam in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **VARMA & VARMA**
Chartered Accountants
Firm Registration No. 004532S

**Vijay Narayan Govind**
Partner
Membership No.203094

UDIN: 26203094YBoYWU9942

Place: Kochi
Date: July 21, 2026

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Restated Statement of Assets and Liabilities**
(All amounts are in Rs. Lakhs, unless otherwise stated)

| Particulars | Note No | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **I. ASSETS** | | | | |
| **(1) Non Current Assets** | | | | |
| (a) Property, Plant and Equipment | 3a | 2,255.30 | 254.59 | 172.86 |
| (b) Other Intangible Assets | 3a | 4.32 | - | - |
| (c) Intangible Assets under Development | 3b | 25.52 | - | - |
| (d) Financial Assets | | | | |
| (i) Other Financial Assets | 4a | 4,462.64 | 1,120.99 | 1,047.55 |
| (e) Deferred Tax Assets (Net) | 5 | - | 30.97 | - |
| (f) Other Non Current Assets | 6a | 338.14 | 148.48 | 84.56 |
| **(2) Current Assets** | | | | |
| (a) Inventories | 7 | 28,796.84 | 21,913.87 | 15,156.27 |
| (b) Financial Assets | | | | |
| (i) Trade Receivables | 8 | 4,514.56 | 2,739.88 | 1,051.87 |
| (ii) Cash and Cash Equivalents | 9a | 2,052.69 | 3,668.37 | 2,920.65 |
| (iii) Bank Balances other than (ii) above | 9b | 1,267.62 | 0.57 | 1.06 |
| (iv) Other Financial Assets | 4b | 3,101.21 | 1,422.59 | 884.02 |
| (c) Current Tax Assets (Net) | | - | - | 15.18 |
| (d) Other Current Assets | 6b | 1,562.52 | 1,364.91 | 767.15 |
| **TOTAL ASSETS** | | **48,381.36** | **32,665.22** | **22,101.17** |
| **II. EQUITY AND LIABILITIES** | | | | |
| **(1) Equity** | | | | |
| (a) Equity Share Capital | 10 | 3,375.00 | 500.00 | 500.00 |
| (b) Other Equity | 11 | 23,315.02 | 6,044.39 | 4,007.10 |
| **(2) Non Current Liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 12a | 2,716.91 | 10,418.02 | 8,520.57 |
| (ii) Other Financial Liabilities | 13a | 149.50 | 481.79 | 716.60 |
| (b) Provisions | 14a | 333.19 | 282.13 | 245.08 |
| (c) Deferred Tax Liabilities (Net) | 5 | 35.43 | - | 33.82 |
| (d) Other Non Current Liabilities | 16a | 7.23 | 261.67 | 503.58 |
| **(3) Current Liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 12b | 5,841.99 | 7,278.97 | 3,502.08 |
| (ii) Trade Payables | 15 | | | |
| a. Total outstanding dues of Micro Enterprises and Small Enterprises; and | | 152.96 | 59.39 | 162.89 |
| b. Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | | 564.40 | 612.99 | 391.04 |
| (iii) Other Financial Liabilities | 13b | 917.47 | 593.02 | 542.18 |
| (b) Other Current Liabilities | 16b | 10,903.76 | 5,415.59 | 2,970.96 |
| (c) Provisions | 14b | 6.60 | 6.27 | 5.27 |
| (d) Current Tax Liabilities (Net) | | 61.90 | 710.99 | - |
| **TOTAL EQUITY AND LIABILITIES** | | **48,381.36** | **32,665.22** | **22,101.17** |

Material Accounting Policies 2.2

The accompanying material accounting policies and notes form an integral part of the Restated Financial Information.

As per our report of even date attached

For and on behalf of the Board of Directors of
**VEEGALAND DEVELOPERS LIMITED**

Sd/-
**Vijay Narayan Govind**
Partner
Membership No: 203094

Sd/-
**Kochouseph Thomas Chittilappilly**
Whole Time Director
DIN: 00020512
Place: Kochi
Date: 21-07-2026

Sd/-
**Kurian Thomas**
Whole Time Director
DIN: 10279590
Place: Kochi
Date: 21-07-2026

Sd/-
**Varun Saranga Kumar**
Chief Financial Officer
Place: Kochi
Date: 21-07-2026

Sd/-
**Akshay Anand T S**
Company Secretary
Place: Kochi
Date: 21-07-2026

Place: Kochi
Date: 21-07-2026

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Restated Statement of Profit and Loss**
(All amounts are in Rs. Lakhs, unless otherwise stated)

| Particulars | Note No | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| **I.** Revenue from Operations | 17 | 25,097.62 | 19,237.53 | 11,076.76 |
| **II.** Other Income | 18 | 318.33 | 384.35 | 384.62 |
| **III. Total Income (I+II)** | | **25,415.95** | **19,621.88** | **11,461.38** |
| (a) Operating Cost | 19 | 24,968.06 | 20,692.80 | 8,647.51 |
| (b) Changes in Inventories | 20 | (6,882.97) | (6,757.60) | (764.34) |
| (c) Employee Benefits Expense | 21 | 766.38 | 594.02 | 450.96 |
| (d) Finance Costs | 22 | 571.60 | 503.55 | 508.85 |
| (e) Depreciation and Amortisation Expenses | 23 | 72.29 | 47.28 | 40.61 |
| (f) Other Expenses | 24 | 2,300.26 | 1,715.31 | 1,455.02 |
| **IV. Total Expenses** | | **21,795.62** | **16,795.36** | **10,338.61** |
| **V. Profit Before Tax (III-IV)** | | **3,620.33** | **2,826.52** | **1,122.77** |
| **Tax Expense** | 25 | | | |
| Current tax | | 887.14 | 846.93 | 348.25 |
| Deferred tax | | 71.73 | (63.00) | (12.36) |
| **VI. Total Tax Expense** | | **958.87** | **783.93** | **335.89** |
| **VII. Profit for the year (V-VI)** | | **2,661.46** | **2,042.59** | **786.88** |
| **VIII. Other Comprehensive Income/ (Loss)** | | | | |
| **(A). Items that will not be reclassified to profit or loss** | | | | |
| (i) Re-Measurements of the Defined Benefit Plan | | (21.16) | (7.09) | (5.01) |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | 25 | 5.33 | 1.79 | 1.26 |
| **(B). Items that will be reclassified to profit or loss** | | - | - | - |
| **IX. Total Comprehensive Income for the year (VII+VIII)** | | **2,645.63** | **2,037.29** | **783.13** |
| **X. Restated earnings per equity share (Nominal value of Rs. 10 per share)** | 26 | | | |
| Basic (Rs.) | | 8.77 | 8.17 | 3.15 |
| Diluted (Rs.) | | 8.77 | 8.17 | 3.15 |
| Material Accounting Policies | 2.2 | | | |

The accompanying material accounting policies and notes form an integral part of the Restated Financial Information.

As per our report of even date attached

For and on behalf of the Board of Directors of
**VEEGALAND DEVELOPERS LIMITED**

Sd/-
**Vijay Narayan Govind**
Partner
Membership No: 203094

Sd/-
**Kochouseph Thomas Chittilappilly**
Whole Time Director
DIN: 00020512
Place: Kochi
Date: 21-07-2026

Sd/-
**Kurian Thomas**
Whole Time Director
DIN: 10279590
Place: Kochi
Date: 21-07-2026

Sd/-
**Varun Saranga Kumar**
Chief Financial Officer
Place: Kochi
Date: 21-07-2026

Sd/-
**Akshay Anand T S**
Company Secretary
Place: Kochi
Date: 21-07-2026

Place: Kochi
Date: 21-07-2026

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Restated Statement of Cash Flows**
(All amounts are in Rs. Lakhs, unless otherwise stated)

| | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| | Profit before Tax | 3,620.33 | 2,826.52 | 1,122.77 |
| | **Adjustments for:** | | | |
| | Depreciation and Amortisation expenses | 72.29 | 47.28 | 40.61 |
| | Provision for Doubtful Debts | - | - | 86.37 |
| | Provision for Land advance | - | - | 225.75 |
| | Interest Expense | 571.60 | 503.55 | 508.85 |
| | Provision for Gratuity | 15.67 | 10.61 | 9.44 |
| | Provision for Leave Encashment | 66.94 | 25.69 | 19.32 |
| | Loss on Disposal/Discarding of Assets (Net) | - | 4.43 | - |
| | Finance Income on Security Deposit | (14.56) | (13.41) | (12.38) |
| | Unwinding of Fair Valuation Gain | 103.75 | 76.12 | 64.70 |
| | Amortisation of Financial Asset | 13.67 | 13.67 | 13.71 |
| | Interest Income | (129.46) | (111.09) | (233.64) |
| | Provisions / Liabilities no longer payable written back | (3.11) | (160.26) | (61.18) |
| | Provision for warranty | - | 23.00 | 45.91 |
| | **OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES** | **4,317.12** | **3,246.11** | **1,830.23** |
| | **Changes in Working Capital :** | | | |
| | Decrease / (Increase) in Trade Receivables | (3,453.30) | (1,601.64) | (498.85) |
| | Decrease / (Increase) in Other Financial Assets | (3,320.42) | (597.46) | (448.62) |
| | Decrease / (Increase) in Other Assets | (400.94) | (670.34) | (711.96) |
| | Decrease / (Increase) in Inventories | (6,882.97) | (6,757.60) | (764.34) |
| | Decrease / (Increase) in Bank Balances other than Cash & Cash Equivalents | (1,267.07) | 0.50 | 0.60 |
| | Increase / (Decrease) in Trade Payables | 48.09 | 187.34 | 281.55 |
| | Increase / (Decrease) in Other Financial Liabilities | (7.83) | (183.97) | 75.37 |
| | Increase / (Decrease) in Other Liabilities | 5,129.98 | 2,126.60 | 1,508.80 |
| | Increase / (Decrease) in Provisions | (52.38) | (28.34) | (27.06) |
| | **Cash from/ (used in) operations** | **(5,889.72)** | **(4,278.80)** | **1,245.72** |
| | Income Tax paid | (1,536.23) | (120.76) | (362.99) |
| | **Net Cash from/ (used in) Operating activities (A)** | **(7,425.95)** | **(4,399.56)** | **882.73** |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| | Purchase of Property, Plant and Equipment and Intangible Assets | (2,102.84) | (140.67) | (43.22) |
| | Sale proceeds of Property, Plant and Equipment and Intangible Assets | - | 7.22 | - |
| | Interest received | 122.80 | 109.94 | 230.50 |
| | **Net cash from/ (used in) Investing activities (B)** | **(1,980.04)** | **(23.51)** | **187.28** |
| **C** | **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| | Proceeds from issue of Share Capital including Securities Premium Account | 17,500.00 | - | - |
| | Increase/(Decrease) in Borrowings | (9,164.44) | 5,674.19 | (192.03) |
| | Finance Cost | (545.25) | (503.40) | (508.76) |
| | **Net cash generated from/ (used in) Financing activities (C)** | **7,790.31** | **5,170.79** | **(700.79)** |
| | **Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)** | **(1,615.68)** | **747.72** | **369.22** |
| | **Cash and Cash Equivalents as at the beginning of the year** | 3,668.37 | 2,920.65 | 2,551.43 |
| | **Cash and Cash Equivalents at the end of the year** | **2,052.69** | **3,668.37** | **2,920.65** |

1 Figures in brackets indicate cash outflow.

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Restated Statement of Cash Flows**

2 Cash and Cash Equivalents as per Restated Statement of Cash Flows comprise of :

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Balance with Banks | | | |
| Current Accounts | 2,052.44 | 3,367.30 | 806.67 |
| Deposits with original maturity less than 3 months | - | 300.85 | 2,113.78 |
| Cash on hand | 0.25 | 0.22 | 0.20 |
| **Cash and Cash Equivalents (Refer Note 9a)** | **2,052.69** | **3,668.37** | **2,920.65** |

The above Restated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 – 'Statement of Cash Flows' notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

Material Accounting Policies (Refer note 2.2)
The accompanying material accounting policies and notes form an integral part of the Restated Financial Information.

As per our report of even date attached

For and on behalf of the Board of Directors of
**VEEGALAND DEVELOPERS LIMITED**

Sd/-
**Vijay Narayan Govind**
Partner
Membership No: 203094

Sd/-
**Kochouseph Thomas Chittilappilly**
Whole Time Director
DIN: 00020512
Place: Kochi
Date: 21-07-2026

Sd/-
**Kurian Thomas**
Whole Time Director
DIN: 10279590
Place: Kochi
Date: 21-07-2026

Sd/-
**Varun Saranga Kumar**
Chief Financial Officer
Place: Kochi
Date: 21-07-2026

Sd/-
**Akshay Anand T S**
Company Secretary
Place: Kochi
Date: 21-07-2026

Place: Kochi
Date: 21-07-2026

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Restated Statement of Changes in Equity**
(All amounts are in Rs. Lakhs, unless otherwise stated)

**I. Equity Share Capital**

| Particulars | Amount |
|---|---|
| **As at April 01,2023** | **500.00** |
| Changes in equity share capital during the year | - |
| **As at March 31, 2024** | **500.00** |
| Changes in equity share capital during the year | - |
| **As at March 31, 2025** | **500.00** |
| Add: Rights issue of Equity Shares | 175.00 |
| Add: Bonus issue of Equity Shares | 2,700.00 |
| **As at March 31, 2026** | **3,375.00** |

**II. Other Equity**

| Particulars | Reserves & Surplus | | Other Comprehensive Income | Total |
|---|---|---|---|---|
| | Retained earnings | Securities Premium Account | | |
| **Balance as at April 01, 2023** | **3,223.97** | **-** | **-** | **3,223.97** |
| Profit/(Loss) for the year | 786.88 | - | - | 786.88 |
| Other Comprehensive Income/(Loss) for the year, net of tax | - | - | (3.75) | (3.75) |
| **Balance as at March 31, 2024** | **4,010.85** | **-** | **(3.75)** | **4,007.10** |
| Profit/(Loss) for the year | 2,042.59 | - | - | 2,042.59 |
| Other Comprehensive Income/(Loss) for the year, net of tax | - | - | (5.30) | (5.30) |
| **Balance as at March 31, 2025** | **6,053.44** | **-** | **(9.05)** | **6,044.39** |
| Profit/(Loss) for the year | 2,661.46 | - | - | 2,661.46 |
| Other Comprehensive Income/(Loss) for the year, net of tax | - | - | (15.83) | (15.83) |
| On Rights issue of Equity Shares | - | 17,325.00 | - | 17,325.00 |
| Reserves utilised on account of issue of Bonus Shares | - | (2,700.00) | - | (2,700.00) |
| **Balance as at March 31, 2026** | **8,714.90** | **14,625.00** | **(24.88)** | **23,315.02** |

Material Accounting Policies (Refer note 2.2)
The accompanying material accounting policies and notes form an integral part of the Restated Financial Information.

As per our report of even date attached

Sd/-
**Vijay Narayan Govind**
Partner
Membership No: 203094

Place: Kochi
Date: 21-07-2026

For and on behalf of the Board of Directors of
**VEEGALAND DEVELOPERS LIMITED**

Sd/-
**Kochouseph Thomas Chittilappilly**
Whole Time Director
DIN: 00020512
Place: Kochi
Date: 21-07-2026

Sd/-
**Kurian Thomas**
Whole Time Director
DIN: 10279590
Place: Kochi
Date: 21-07-2026

Sd/-
**Varun Saranga Kumar**
Chief Financial Officer
Place: Kochi
Date: 21-07-2026

Sd/-
**Akshay Anand T S**
Company Secretary
Place: Kochi
Date: 21-07-2026

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Notes to Restated Financial Information**

## 1 Corporate information

Veegaland Developers Limited (Formerly known as Veegaland Developers Private Limited) ("the Company") is a Public Limited Company incorporated and domiciled in India. The registered office of the Company is located at XXXV/564, E-26, 4th floor, K Chittilappilly Tower, Bharath Matha College Road, Kakkanad, Kochi, Kerala, Established on August 10, 2007. The Company is a real estate developer engaged in the field of construction, development, sales, management and operation of residential projects.

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated September 30, 2025 and as approved by Registrar of the Company w.e.f. November 06, 2025 the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

The Company has filed a Draft Red Herring Prospectus (DRHP) dated December 30, 2025 with the Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited in connection with its Initial Public Offering (IPO) of equity shares of face value of Rs 10/- each comprising of a fresh issue of Equity Shares aggregating up to Rs 25,000 lakhs, subject to receipt of regulatory approvals, market conditions and other considerations.

## 2 Basis of preparation and Material accounting policies

### 2.1 Basis of preparation

The restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated Statement of Profit and Loss (including other comprehensive income), the restated Statement of Changes in Equity and the restated Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and restated other financial information (together referred as 'Restated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act, to the extent applicable.

The Restated Financial Information has been prepared by the management for inclusion in the Updated Draft Red Herring Prospectus (UDRHP), Red Herring Prospectus (RHP) and the Prospectus to be filed by the company with Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company.
The Restated Financial Information, which has been approved by Board of Directors has been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”), as amended from time to time (“the Act”);
(ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”); and
(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of audited Financial Statements for the year ended March 31, 2026. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Notes to Restated Financial Information**

The Restated Financial Information have been compiled by the Management from the audited financial statements of the Company as at and for the year ended March 31, 2026 and March 31, 2025 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 19, 2026 and August 27, 2025 respectively. The comparative information as at and for the year ended March 31, 2024 included in the audited financial statements for the year ended March 31, 2025 have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Indian GAAP") which have been approved by the Board of Directors at their meeting held on September 03, 2024.
The transition date adopted by the Company at the time of transition to Ind AS is April 01, 2023 for the purpose of preparation of audited Ind AS Financial Statements for the year ended March 31 2025 as required under the Act.

The Restated Financial Information have been prepared in accordance with the Act, SEBI ICDR Regulations and the ICAI Guidance Note after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, as applicable, retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

The Restated Financial Information have been approved by the Board of Directors on July 21, 2026.

**Presentation of Financial Statements**
The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Act.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

**Functional And Presentation Currency**
These Restated financial statements are presented in Indian rupees (INR) which is also the Company's functional currency. All accounts are rounded-off to the nearest lakh with two decimals, unless otherwise stated.

**Basis of Measurement**
The Restated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period,as required by relevant Ind AS, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2; and
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Notes to Restated Financial Information**

**Current/Non - Current classification.**

The Company as required by Ind AS 1 presents assets and liabilities in the balance sheet based on current /non-current classification. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals and is ascertained from commencement of project till completion of project. The real estate development projects undertaken by the Company generally runs over a period ranging upto 4 years.Operating cycle for all completed projects is based on 12 months period.Operating assets and liabilities have been classified into current and non-current based on their respective operating cycles.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is :

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

**Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i. Assumptions involved in actuarial valuation of defined employee benefit assets and liabilities (Refer Note 2.2.9)

ii. Fair value measurement (Refer Note 2.2.12)

iii. Contingent liabilities and provisions (Refer Note 2.2.13)

iv. Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer Note 2.2.6)

v. Recognition of Deferred Tax Assets (Refer Note 2.2.8)

vi. Accounting for revenue and land cost for projects executed through joint development agreements (Refer Note 2.2.6)

vii. Computation of percentage completion for projects in progress, project cost and revenue (Refer Note 2.2.6)

viii. Useful lives of Property, Plant and Equipment, Investment Property and Intangible Assets (Refer Note 2.2.1, 2.2.2 and 2.2.4)

ix. Impairment of tangible and intangible assets other than goodwill (Refer Note 2.2.3)

x. Net realisable value of inventory (Refer Note 2.2.5)

xi. Impairment of trade receivables (Refer Note 2.2.11)

## 2.2 Material Accounting Policies

### 2.2.1 Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. (Refer Note 3a.2)

Tangible property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment is recognised if it is probable that future economic benefits associated with the item will flow to the Company and the cost thereof can be measured reliably. All property, plant and equipment are initially recognised at cost net of tax/ duty credits availed. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits/ functioning capability from/of such assets. Advances paid towards acquisition of property, plant and equipment, outstanding at each Balance Sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress.

**Depreciation**

Depreciation is recognised so as to write-off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. Assets purchased during the year are depreciated on the basis of actual number of days the asset has been put to use in the year. Assets individually costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

Estimated useful life of assets is as below:

| **Category of PPE** | **Estimated useful life as assessed by the Company** |
|---|---|
| Plant and Equipment | 15 Years |
| Office and electrical equipments | 5 Years |
| Computer | 3 Years |
| Leasehold improvements | 5 years |
| Furniture, fixture and fittings | 10 Years |
| Bikes and Scooters | 10 Years |
| Motor vehicles | 8 Years |

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates.

The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**2.2.2 Intangible Assets**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of the Intangible assets recognised as at 1st April, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets. (Refer Note 3a.2).

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/ duty credits availed, if any, less accumulated amortization, and cumulative impairment. Direct expenses (including salary costs) and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each financial year, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of Software is considered as 4 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit or Loss when the asset is derecognised.

**2.2.3 Impairment**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation/amortisation had there been no impairment.

**2.2.4 Investment Property**

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property. An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Company carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

After initial recognition, the Company measures all of its Investment Property in accordance with Ind AS 16 – Property, Plant and Equipment requirements for cost model. The depreciable amount of an item of Investment Property is allocated on a systematic basis over its useful life, as applicable. The Company provides depreciation on the straight line method. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. The depreciation charge for each period is generally recognised in the Statement of Profit and Loss. Any gain or loss on disposal of an Investment Property is recognised in the Statement of Profit and Loss.

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

**2.2.5 Inventories**

Inventories are valued as under:

(i) Land (for project construction) - Land and plots other than area transferred to construction work in progress at the commencement of construction are valued at lower of cost or net realizable value. Cost includes land acquisition cost, development charges and apportioned borrowing cost. Land inventory which is under development or held for development/ sale in near future is classified as current assets. Land which is held for undetermined use or for future development is classified as non-current asset/invesment property.

(ii) Project Work in Progress - Construction work in progress represents cost incurred in respect of the real estate development projects which includes cost of land, construction cost, allocated interest and allocated expenses and is valued at lower of cost and net realizable value.

(iii) Stock of units in completed projects - are valued at lower of Cost or Net realizable value

Direct expenditure relating to construction activity is included in cost of inventory. Other expenditure (including borrowing costs) during construction period is included in cost of inventory to the extent the expenditure is directly attributable to cost of bringing the assets to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure including expected warranty costs is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

**2.2.6 Revenue Recognition**

**i. Revenue from contracts with customers**

Revenue from contract with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its Statement of Profit and Loss. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

**a. Revenue from real estate projects**

The Company recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over the period of time. The Company recognises revenue for performance obligation satisfied over the period of time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated with each other. For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and achievement of milestone of contract and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation. The Company uses cost-based input method for measuring progress for performance obligation satisfied over the time period. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (including land and finance cost) as against the total estimated project cost (including land cost and finance cost). The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

In respect of sale of stock of units in completed projects, revenue is recognised at the point of time of transfer of control of the units upon execution of agreement.

In respect of Joint development ('JD') arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/ revenue proceeds ,the revenue from development and transfer of constructed area is recognised over the period of time. Project costs include fair value of such land received and the same is accounted on the commencement of the project. When the fair value of the land received cannot be measured reliably, the revenue and cost is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred. In case of JD arrangements, where performance obligation is satisfied over the period of time, the Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

**b. Contract Balances**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**c. Contract Cost Assets**

Costs incurred in the nature of sales commission (for obtaining certain contracts to sell certain residential units), the legal fees (for registration of sale agreements) and direct taxes/levies are recognised as an asset (prepaid expense) in the nature of incremental cost of obtaining a contract. These costs are amortised on a systematic basis that is consistent with the satisfaction of the performance obligations arising out of such contracts. Such Contract Cost assets are reported under Other Assets.

**d. Revenue from other Operating Activities**

Revenue from marketing and commission is recognised at the point in time.

**ii. Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable.

**2.2.7 Leases**

The Company follows Ind AS 116 - Leases for accounting for contracts which are in the nature of leases (other than short term leases and leases of low value assets).

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee :

The Company accounts for each lease component within the contract as a lease separately from non - lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The right-of-use assets are depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Statement of Profit and Loss.

The Company has elected not to apply the requirements of Ind AS 116 to short - term leases of all assets that have a cancellable lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight - line basis over the lease term.

As a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

**2.2.8 Taxation**

Income tax expense represents the sum of current tax and deferred tax.

**i. Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and applicable to the year.

Current tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period

**ii. Deferred tax**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2.2.9 Employee Benefits**

**i. Short Term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee renders the related service and include performance incentives and compensated absences which are expected to occur within twelve months after the period in which the employee rendered the related service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

The cost of short-term compensated absences is accounted as under:

· in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

· in case of non-accumulating compensated absences, when the absences occur.

**ii. Defined Contribution Plans**

The Company has defined contribution plans for employees comprising of Provident Fund and Employee's State Insurance. The contributions paid/payable to these plans during the year are recognised as employee benefit expense in the Statement of Profit and Loss for the year. The Company has no further payment obligations once the contributions have been paid.

**iii. Defined Benefit Plans**

Payment of Gratuity to employees is covered by the Gratuity Trust Scheme based on the Group Gratuity cum Life Assurance Scheme of the LIC of India, which is a defined benefit scheme and the Company makes contributions under the said scheme.

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is actuarially valued using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

**iv. Long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**2.2.10 Borrowing Cost**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest expense is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL. Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include processing charges,fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation/completion of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and includes the real estate projects developed by the Company.

**2.2.11 Financial Instruments**

**i) Recognition of Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

**ii) Initial measurement of Financial Instruments**

Financial assets and financial liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

A financial asset and a financial liability is offset and presented on a net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

**iii) Classification and Subsequent Measurement of Financial Instruments**

**a. Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade-date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**i) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii) Financial assets at fair value through Other Comprehensive Income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

**iii) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

**iv) Impairment of financial asset**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI and other contractual rights to receive cash or other financial assets.

**For trade receivables and other financial assets**

For trade receivables or any contract assets within the scope of Ind AS 115 and that do not contain any significant financing component in accordance with Ind AS 115, provision for bad and doubtful debts is based on the simplified approach of impairment of trade receivables permitted by Ind AS 109 Financial instruments which requires lifetime expected credit losses to be recognized excepting those which are contractually not due as per the terms of the contract or those which are considered realizable based on a case to case review. The expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and is adjusted for forward looking information. If the credit risk on the trade receivables has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

**v) Derecognition of Financial Assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and the transfer qualifies for derecognition under Ind AS 109.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss.

**b. Financial liabilities and equity instruments**

**i) Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**ii) Equity instruments**

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**iii) Financial Liabilities**

A financial liability is any liability that is:

Ø Contractual obligation:

- to deliver cash or another financial asset to another entity; or
- to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

Ø a contract that will or may be settled in the entity's own equity instruments.

Financial Liabilities are subsequently measured at amortized cost using the effective interest method, except those that are classified as FVTPL. Financial Liability is classified at FVTPL if it is held for trading or it is a derivative or it is designated as such on initial recognition. For trade and other payables maturing within one year from the Balance sheet date, the carrying amount approximates the fair value due to the short maturity of these instruments.

**iv) Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**2.2.12 Fair Value Measurement**

For financial assets and financial liabilities that have a short - term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

**2.2.13 Provisions, Contingent Liabilities and Contingent Assets**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that an outflow of resources will not be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized in the books of account. If it has become virtually certain that an inflow of economic benefits will arise,then the related asset is not a contingent asset and such asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Company discloses the contingent asset.

Provisions, Contingent Liabilities, and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**2.2.14 Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid;
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

**2.2.15 Foreign Currencies**

The functional currency and presentation currency of the Company is Indian Rupee (INR). Functional currency of the Company has been determined based on the primary economic environment in which the Company operates considering the currency in which funds are generated, spent and retained.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date/ reporting date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

**2.2.16 Cash and Cash Equivalents**

Cash and Cash Equivalents include cash at banks and cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

**2.2.17 Segment Reporting**

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) of the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

**2.2.18 Events after reporting date**

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

**2.2.19 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**2.2.20 Statement of Cash Flows**

The Statement of Cash Flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities.

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated.

For the purpose of Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**2.2.21 Application of new and revised Ind AS**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025

Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet based on entity's right to defer settlement of a liability. These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Amendment to Ind AS 7 and Ind AS 107, The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. These amendments did not have any material impact on the disclosures in the financial statements of the Company.

Amendments to Ind AS 12 - International Tax Reform — Pillar Two Model Rules - The amendments had no impact on the financial statements as the Company is not in the scope of the Pillar Two model rules.

Amendments to Ind AS 21 - Lack of Exchangeability - The amendments had no impact on the financial statements since the company is not exposed to multiple currencies.

**2.2.22 Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards but has notified an amendment to the existing standard applicable to the Company as stated below:

**Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1**

This amendment, also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or financial statements as there are no material breach of financial covenants.

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Notes to Restated Financial Information**
(All amounts are in Rs. Lakhs, unless otherwise stated)

**3a Property, Plant and Equipment and Intangible Assets**

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2025 | Additions | Deletions | As at March 31, 2026 | As at April 1, 2025 | Depreciation for the year | Deductions / Adjustments | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| **A) Property, Plant and Equipment** | | | | | | | | | | |
| Land | - | 789.61 | - | 789.61 | - | - | - | - | 789.61 | - |
| Building | - | 1,148.96 | - | 1,148.96 | - | 9.17 | - | 9.17 | 1,139.79 | - |
| Plant & Equipment | 15.76 | 54.73 | - | 70.49 | 1.94 | 3.00 | - | 4.94 | 65.55 | 13.82 |
| Furniture and Fixtures | 56.33 | 27.03 | - | 83.36 | 1.98 | 7.01 | - | 8.99 | 74.37 | 54.35 |
| Vehicles | 194.95 | - | - | 194.95 | 60.11 | 30.83 | - | 90.94 | 104.01 | 134.84 |
| Office Equipments | 16.77 | 10.60 | - | 27.37 | 1.68 | 4.42 | - | 6.10 | 21.27 | 15.09 |
| Computers | 39.60 | 27.14 | - | 66.74 | 15.68 | 15.65 | - | 31.33 | 35.41 | 23.92 |
| Electrical Fittings | 13.05 | 14.41 | - | 27.46 | 0.48 | 1.69 | - | 2.17 | 25.29 | 12.57 |
| **Total** | **336.46** | **2,072.48** | **-** | **2,408.94** | **81.87** | **71.77** | **-** | **153.64** | **2,255.30** | **254.59** |
| **B) Intangible Assets** | | | | | | | | | | |
| Computer Software | - | 4.84 | - | 4.84 | - | 0.52 | - | 0.52 | 4.32 | - |
| **Total** | **-** | **4.84** | **-** | **4.84** | **-** | **0.52** | **-** | **0.52** | **4.32** | **-** |
| **Total (A+B)** | **336.46** | **2,077.32** | **-** | **2,413.78** | **81.87** | **72.29** | **-** | **154.16** | **2,259.62** | **254.59** |

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Additions | Deletions | As at March 31, 2025 | As at April 1, 2024 | Depreciation for the year | Deductions / Adjustments | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| **A) Property, Plant and Equipment** | | | | | | | | | | |
| Plant & Equipment | 16.30 | 6.23 | 6.77 | 15.76 | 1.55 | 1.86 | 1.47 | 1.94 | 13.82 | 14.75 |
| Furniture and Fixtures | 5.30 | 54.69 | 3.66 | 56.33 | 2.55 | 1.52 | 2.09 | 1.98 | 54.35 | 2.75 |
| Vehicles | 160.48 | 37.87 | 3.40 | 194.95 | 29.00 | 32.13 | 1.02 | 60.11 | 134.84 | 131.48 |
| Office Equipments | 3.45 | 15.85 | 2.53 | 16.77 | 0.74 | 2.04 | 1.10 | 1.68 | 15.09 | 2.71 |
| Computers | 27.41 | 13.51 | 1.32 | 39.60 | 6.67 | 9.35 | 0.34 | 15.68 | 23.92 | 20.74 |
| Electrical Fittings | 0.53 | 12.52 | - | 13.05 | 0.10 | 0.38 | - | 0.48 | 12.57 | 0.43 |
| **Total** | **213.47** | **140.67** | **17.68** | **336.46** | **40.61** | **47.28** | **6.02** | **81.87** | **254.59** | **172.86** |
| | | | | | | | | | | |
| **B) Intangible Assets** | | | | | | | | | | |
| Computer Software | - | - | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total (A+B)** | **213.47** | **140.67** | **17.68** | **336.46** | **40.61** | **47.28** | **6.02** | **81.87** | **254.59** | **172.86** |

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Notes to Restated Financial Information**
(All amounts are in Rs. Lakhs, unless otherwise stated)

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2023 | Additions | Deletions | As at March 31, 2024 | As at April 1, 2023 | Depreciation for the year | Deductions / Adjustments | As at March 31, 2024 | As at March 31, 2024 | As at April 1, 2023 |
| **A) Property, Plant and Equipment** | | | | | | | | | | |
| Plant & Equipment | 12.04 | 4.26 | - | 16.30 | - | 1.55 | - | 1.55 | 14.75 | 12.04 |
| Furniture and Fixtures | 5.30 | - | - | 5.30 | - | 2.55 | - | 2.55 | 2.75 | 5.30 |
| Vehicles | 140.03 | 20.45 | - | 160.48 | - | 29.00 | - | 29.00 | 131.48 | 140.03 |
| Office Equipments | 1.47 | 1.98 | - | 3.45 | - | 0.74 | - | 0.74 | 2.71 | 1.47 |
| Computers | 10.88 | 16.53 | - | 27.41 | - | 6.67 | - | 6.67 | 20.74 | 10.88 |
| Electrical Fittings | 0.53 | - | - | 0.53 | - | 0.10 | - | 0.10 | 0.43 | 0.53 |
| **Total** | **170.25** | **43.22** | **-** | **213.47** | **-** | **40.61** | **-** | **40.61** | **172.86** | **170.25** |
| | | | | | | | | | | |
| **B) Intangible Assets** | | | | | | | | | | |
| Computer Software | - | - | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total (A+B)** | **170.25** | **43.22** | **-** | **213.47** | **-** | **40.61** | **-** | **40.61** | **172.86** | **170.25** |

**3a.1** No Property, Plant and Equipment and Intangible Assets have been revalued during the reporting periods.

**3a.2** The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during any of the reporting periods.

**3a.3** On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible Assets recognised as of April 1, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date. Accordingly, the net block as on April 1, 2023 aggregating to Rs.170.25 Lakhs comprising of carrying value of various assets as follows, is considered as the deemed cost of the respective Property, Plant and Equipment and Intangible Assets :

| Particulars | Gross Block as at April 1, 2023 | Accumulated Depreciation/Amortization as at April 1, 2023 | Carrying value as at April 1, 2023 |
|---|---|---|---|
| **A) Property, Plant and Equipment** | | | |
| Computers | 54.60 | 43.72 | 10.88 |
| Vehicles | 246.34 | 106.31 | 140.03 |
| Electrical Fittings | 1.94 | 1.41 | 0.53 |
| Office Equipments | 6.98 | 5.51 | 1.47 |
| Furniture and fixtures | 30.34 | 25.04 | 5.30 |
| Plant & Machinery | 24.03 | 11.99 | 12.04 |
| **Total** | **364.23** | **193.98** | **170.25** |
| **B) Intangible Assets** | | | |
| Trade Mark | 33.30 | 33.30 | - |
| Computer Software | 24.56 | 24.56 | - |
| **Total** | **57.86** | **57.86** | **-** |

**3b Intangible Assets under Development**

| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Opening carrying amount | - | - | - |
| Additions during the year | 25.52 | - | - |
| Assets capitalised during the year | - | - | - |
| **Closing carrying amount** | **25.52** | **-** | **-** |

**3b.1 Ageing schedule of Intangible Assets under Development**

| Intangible Assets under Development | Amount in Intangible Assets under Development for a period of | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Projects in progress | 25.52 | - | - | - |

The Company does not have any material Intangible Assets under Development which is overdue or has exceeded its cost compared to its original plan and hence the disclosure of Intangible Assets under Development completion schedule is not applicable.

| 4 Other Financial Assets | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **a. Non current** | | | |
| Fixed Deposit with original maturity more than 12 months (Refer Note 4.1, 4.2 and 4.3) | 4,462.39 | 950.95 | 890.92 |
| Deposits | 0.25 | 0.25 | 0.25 |
| Deposit with Landowners for Joint Development Arrangements | - | 169.79 | 156.38 |
| | **4,462.64** | **1,120.99** | **1,047.55** |
| **b. Current** | | | |
| **(Unsecured, considered good)** | | | |
| Deposits | 3.10 | 2.10 | 1.42 |
| Contract Assets - Unbilled Revenue (Refer Note 28) | 2,907.66 | 1,420.49 | 882.60 |
| Deposit with Landowners for Joint Development Arrangements | 184.35 | - | - |
| Rental Income receivable | 6.10 | - | - |
| | **3,101.21** | **1,422.59** | **884.02** |
| | **7,563.85** | **2,543.58** | **1,931.57** |

4.1 Fixed Deposit amounting to Rs. 9.37 Lakhs as on March 31, 2026 (March 31, 2025 - Rs. 0.46 Lakhs and March 31, 2024 - Nil) with original maturity period of more than twelve months has been pledged with various Government authorities.

4.2 Fixed Deposit amounting to Nil as on March 31, 2026 (March 31, 2025 - Rs. 923.69 Lakhs and March 31, 2024 - Rs. 865.27 Lakhs) with original maturity period more than 12 months has been pledged with Banks as security for Overdraft facility.

4.3 Fixed Deposit amounting to Rs. 4,427.82 Lakhs as on March 31, 2026 (March 31, 2025 - Nil and March 31, 2024 - Nil) having an original maturity period of more than twelve months, has been created out of the Escrow account balances, in compliance with the circular (No 102/3/2020/KRERA) dated 28-08-2025 issued by Kerala Real Estate Regulatory Authority (KRERA).

| 5 Deferred Tax Assets/ (Liabilities) (Net) | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **a. Deferred Tax Asset** | | | |
| Provisions and other disallowances | 93.56 | 79.28 | 86.32 |
| **b. Deferred Tax Liability** | | | |
| On excess of net book value over written down value of fixed asset as per Income Tax Act | 32.92 | 7.37 | 9.72 |
| On Ind AS adjustments | 96.07 | 40.94 | 110.42 |
| | **(35.43)** | **30.97** | **(33.82)** |

**5.1 Movement in Deferred Tax Assets/ (Liabilities)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Balance as at the beginning of the year** | **30.97** | **(33.82)** | **(47.44)** |
| - to profit and loss | (71.73) | 63.00 | 12.36 |
| - to other comprehensive income | 5.33 | 1.79 | 1.26 |
| **Balance as at the end of the year** | **(35.43)** | **30.97** | **(33.82)** |

| 6 Other Assets | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **a. Non current** | | | |
| Income taxes (Net) | 12.37 | 14.02 | 8.70 |
| Prepaid Expenses | 315.04 | 134.46 | 75.86 |
| Net Defined Benefit Plan Asset - Gratuity | 10.73 | - | - |
| | **338.14** | **148.48** | **84.56** |
| **b. Current** | | | |
| **(Unsecured, Considered good)** | | | |
| Prepaid Expenses | 239.14 | 143.30 | 69.33 |
| Advance for land purchase (Refer Note 6.1) | 855.83 | 1,098.11 | 573.07 |
| Issue related expenses (Refer Note 6.2) | 274.45 | - | - |
| Advances for Supplies and Services | 171.98 | 106.80 | 100.43 |
| Balance with Statutory Authorities | 14.08 | 15.07 | 19.61 |
| Advance to Staff | 7.04 | 1.63 | 4.71 |
| **(Unsecured, Considered doubtful)** | | | |
| Advance for land purchase | 220.75 | 220.75 | 225.75 |
| Less: Provision for doubtful advance | (220.75) | (220.75) | (225.75) |
| | **1,562.52** | **1,364.91** | **767.15** |
| | **1,900.66** | **1,513.39** | **851.71** |

6.1 Advances paid by the Company to the seller towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to Land (for project construction) under inventories. Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations by the counter-parties. In the view of the management, these advances are in accordance with the normal trade practice and are not in the nature of loans or advance in the nature of loans.

6.2 As at March 31, 2026, the Company has incurred expenses for various services in connection with proposed public offer of equity shares aggregating to Rs 274.45 Lakhs (March 31, 2025 - Nil and March 31, 2024 - Nil) for Initial Public Offering (IPO) and will be accounted as deduction from Equity on completion of IPO.

| **7** | **Inventories** | **As at March 31, 2026** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|---|---|
| | Land (for project construction) | 12,929.87 | 9,368.75 | 1,025.31 |
| | Stock of units in completed projects | - | 219.12 | 1,596.14 |
| | Projects Work-in-Progress | 15,866.97 | 12,326.00 | 12,534.82 |
| | | **28,796.84** | **21,913.87** | **15,156.27** |

7.1 The Company in its normal course of business obtains and maintains regulatory, statutory and legal approvals/clearances of its properties/projects and there are no claims/disputes against the Company on account of the same.

| **8** | **Trade Receivables** | **As at March 31, 2026** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|---|---|
| | Unsecured, Considered Good (Refer Note 8.1 and 8.2) | 4,514.56 | 2,739.88 | 1,051.87 |
| | Trade receivables which have significant increase in credit risk | - | - | 86.37 |
| | Less: Allowance for bad and doubtful debts | - | - | (86.37) |
| | | **4,514.56** | **2,739.88** | **1,051.87** |

**8.1 Ageing Schedule of Trade Receivables**

Ageing as at March 31, 2026

| **Particulars** | **Outstanding for following periods from the due date of payment** | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Not Due** | **Less than 6 months** | **6 months -1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed Trade Receivables - considered good | - | 4,004.76 | 509.80 | - | - | - | **4,514.56** |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | **-** |
| **Total** | **-** | **4,004.76** | **509.80** | **-** | **-** | **-** | **4,514.56** |

Ageing as at March 31,2025

| **Particulars** | **Outstanding for following periods from the due date of payment** | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Not Due** | **Less than 6 months** | **6 months -1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed Trade Receivables - considered good | - | 2,536.11 | 203.77 | - | - | - | **2,739.88** |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | **-** |
| **Total** | **-** | **2,536.11** | **203.77** | **-** | **-** | **-** | **2,739.88** |

Ageing as at March 31,2024

| Particulars | Outstanding for following periods from the due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables - considered good | - | 940.52 | 111.35 | - | - | - | **1,051.87** |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | 20.15 | 35.13 | 31.09 | - | - | **86.37** |
| **Total** | **-** | **960.67** | **146.48** | **31.09** | **-** | **-** | **1,138.24** |

8.2 Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Balance as the beginning of the year | - | 86.37 | - |
| Additions/(Reversal) during the year, net | - | (86.37) | 86.37 |
| **Balance as at the end of the year** | **-** | **-** | **86.37** |

| 9a Cash and Cash Equivalents | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Balances with Banks | | | |
| Current Accounts | 2,052.44 | 3,367.30 | 806.67 |
| Deposits with original maturity less than 3 months | - | 300.85 | 2,113.78 |
| Cash on Hand | 0.25 | 0.22 | 0.20 |
| | **2,052.69** | **3,668.37** | **2,920.65** |

9a.1 Balances with banks in current accounts include debit balances in Overdraft/Cash Credit account amounting to Rs. 84.40 Lakhs (March 31, 2025 - Rs.109.63 Lakhs and March 31, 2024 - Rs. 243.31 Lakhs)

9a.2 Balances with banks in current accounts include balances in escrow accounts aggregating to Rs. 1,753.37 Lakhs (March 31, 2025 - Rs.3,190.69 Lakhs and March 31, 2024 - Rs.534.27 Lakhs) maintained as per Real Estate (Regulation and Development) Act, 2016 to be mandatorily used only for land and construction costs for the said project and is permitted to be drawn only based on independent certification of the actual progress of the respective project.

| 9b Bank Balances other than Cash & Cash Equivalents | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Balances with Banks | | | |
| Deposits Accounts | 1,267.62 | 0.57 | 1.06 |
| | **1,267.62** | **0.57** | **1.06** |

9b.1 Deposits Accounts includes deposits of Rs. 1.36 Lakhs (March 31, 2025 - Rs. 0.57 Lakhs and March 31, 2024 - Rs. 1.06 Lakhs) with remaining maturity period of less than twelve months has been pledged with various Government authorities.

9b.2 Deposits Accounts amounting to Rs. 1,005.35 Lakhs (March 31, 2025 - Nil and March 31, 2024 - Nil) with original maturity period less than twelve months has been pledged with Banks as security for Overdraft facility.

9b.3 Deposits Accounts amounting to Rs. 250.00 Lakhs (March 31, 2025 - Nil and March 31, 2024 - Nil), having an original maturity period of less than twelve months, has been created out of the Escrow account balances, in compliance with the circular (No 102/3/2020/KRERA) dated 28-08-2025 issued by Kerala Real Estate Regulatory Authority (KRERA).

| 10 Equity Share Capital | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Share Capital** | | | |
| **Authorised Share Capital** | | | |
| 7,50,00,000 Equity Shares (March 31, 2025 and March 31, 2024 - 50,00,000) of Rs. 10/- each | 7,500.00 | 500.00 | 500.00 |
| | **7,500.00** | **500.00** | **500.00** |
| **Issued, Subscribed and Fully Paid Up** | | | |
| 3,37,50,000 Equity Shares (March 31, 2025 and March 31, 2024 - 50,00,000) of Rs. 10/- each | 3,375.00 | 500.00 | 500.00 |
| | **3,375.00** | **500.00** | **500.00** |

**10.1** During the year ended March 31, 2026, the Company increased its Authorised Share Capital in the following manner:

(a) Pursuant to the approval of the members at the Extra-Ordinary General Meeting ("EGM") held on July 07, 2025, the Authorised Share Capital of the Company was increased from Rs. 500.00 Lakhs (50,00,000 equity shares of Rs. 10 each) to Rs. 5,000.00 Lakhs (5,00,00,000 equity shares of Rs. 10 each) by alteration of the Capital Clause of the Memorandum of Association.

(b) Further, pursuant to the approval of the members at the EGM held on November 22, 2025, the Authorised Share Capital was increased from Rs. 5,000.00 Lakhs (5,00,00,000 equity shares of Rs. 10 each) to Rs. 7,500.00 Lakhs (7,50,00,000 equity shares of Rs. 10 each) by alteration of the Capital Clause of the Memorandum of Association.

The above changes have been duly filed with the Registrar of Companies in Form SH-7.

**10.2 Details of Shareholders holding more than 5% in the Company**

| Share Holder | As at March 31, 2026 | | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|---|
| | No. of shares | % of Holding | No. of shares | % of Holding | No. of shares | % of Holding |
| Kochouseph Thomas Chittilappilly | 2,26,98,500 | 67% | 30,07,500 | 60% | 18,50,000 | 37% |
| Kochouseph Thomas Chittilappilly, Managing Trustee -K Chittilappilly Trust | 83,50,000 | 25% | 16,50,000 | 33% | 16,50,000 | 33% |
| Arun K Chittilappilly | - | - | - | - | 5,00,000 | 10% |
| Mithun Kochouseph Chittilappilly | - | - | - | - | 5,00,000 | 10% |
| Sheela Grace Kochouseph | - | - | - | - | 5,00,000 | 10% |
| | **3,10,48,500** | **92%** | **46,57,500** | **93%** | **50,00,000** | **100%** |

**10.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Balance as at the beginning of the year | 50,00,000 | 500.00 | 50,00,000 | 500.00 | 50,00,000 | 500.00 |
| Shares issued during the year | 2,87,50,000 | 2,875.00 | - | - | - | - |
| **Balance as at the end of the year** | **3,37,50,000** | **3,375.00** | **50,00,000** | **500.00** | **50,00,000** | **500.00** |

**10.4** The Company has issued only one class of equity shares having a par value of Rs. 10 each. The holder of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

**10.5** During the year ended March 31, 2026, the Company issued 17,50,000 equity shares of Rs. 10 each as Rights Shares at a price of Rs. 1,000 per share. The Company received subscriptions for 17,50,000 shares. The rights issue was approved by the Board of Directors on August 01, 2025 and the shares were allotted on August 21, 2025.

**10.6** During the year ended March 31, 2026, the Company issued 2,70,00,000 bonus shares of Rs. 10 each to the existing shareholders in the ratio of 4:1. The issue was approved by the shareholders at the Annual General Meeting held on September 22, 2025 and the shares were allotted on September 25, 2025.

**10.7** The Company has not bought back shares during the year.

**10.8 Shares held by Promoters at the end of each of the reporting periods.**

| Name of the Promoter | As at March 31, 2026 | | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|---|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Kochouseph Thomas Chittilappilly | 2,26,98,500 | 67% | 30,07,500 | 60% | 18,50,000 | 37% |
| Kochouseph Thomas Chittilappilly, Managing Trustee- K Chittilappilly Trust | 83,50,000 | 25% | 16,50,000 | 33% | 16,50,000 | 33% |
| Arun K Chittilappilly | - | - | - | - | 5,00,000 | 10% |
| Mithun Kochouseph Chittilappilly | - | - | - | - | 5,00,000 | 10% |
| Sheela Grace Kochouseph | - | - | - | - | 5,00,000 | 10% |
| **Total** | **3,10,48,500** | **92%** | **46,57,500** | **93%** | **50,00,000** | **100%** |

**10.9 Changes in Shareholding of promoters**

| Name of the Promoter | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | % Change during the year | % Change during the year | % Change during the year |
| Kochouseph Thomas Chittilappilly | 655% | 63% | - |
| Kochouseph Thomas Chittilappilly, Managing Trustee- K Chittilappilly Trust | 406% | - | - |
| Arun K Chittilappilly | - | (100%) | - |
| Mithun Kochouseph Chittilappilly | - | (100%) | - |
| Sheela Grace Kochouseph | - | (100%) | - |

| 11 Other Equity | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Retained earnings | 8,714.90 | 6,053.44 | 4,010.85 |
| Securities Premium Account | 14,625.00 | - | - |
| Other Comprehensive Income | (24.88) | (9.05) | (3.75) |
| | **23,315.02** | **6,044.39** | **4,007.10** |

**Nature and Purpose of Reserves**

(i) Retained Earnings: Represents the accumulated profit/(loss) and net amount of appropriations made to/from Retained Earnings.

(ii) Securities Premium Account : Represents the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Other Comprehensive Income: Represents gain/ (loss) on remeasurement of the net defined benefit plan (net of tax).

| 12 | **Borrowings** | **As at March 31, 2026** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|---|---|
| | **a. Non Current Borrowings** | | | |
| | **Secured Loans** | | | |
| | Term Loans | | | |
| | From Banks | 2,928.86 | 134.93 | 15.47 |
| | **Unsecured Loans** | | | |
| | Loans from directors | - | 10,288.77 | 8,508.16 |
| | Less: Current maturities of non current borrowings (Secured) | (211.95) | (5.68) | (3.06) |
| | | **2,716.91** | **10,418.02** | **8,520.57** |
| | **b. Current Borrowings** | | | |
| | **Secured Loans** | | | |
| | Term Loans | | | |
| | From Banks (Current maturities of non current borrowings) | 211.95 | 5.68 | 3.06 |
| | Loans repayable on demand - Overdraft | 250.80 | - | - |
| | **Unsecured Loans** | | | |
| | Loans repayable on demand - Overdraft | 5,379.24 | - | - |
| | Loans from directors - repayable on demand | - | 7,273.29 | 3,499.02 |
| | | **5,841.99** | **7,278.97** | **3,502.08** |
| | | **8,558.90** | **17,696.99** | **12,022.65** |

**12.1 Terms of Secured loans**

**12.1.1** Vehicle loans (included under term loans from Banks and Financial Institutions) are secured by the vehicle and the terms of Repayment are as per the schedule of loan on an equated monthly instalment at the agreed date. These loans are subject to interest rate ranging from 8.95% to 9.00% p.a.The balances of such loans include interest accrued but not due on borrowings as at March 31, 2026 amounting to Rs. 0.11 Lakhs (March 31,2025 - Rs. 0.15 Lakhs and March 31, 2024 - Rs. 0.09 Lakhs)

**12.1.2** Project Loan (included under term loans from banks) obtained from South Indian Bank Ltd. during the year ended March 31, 2025 is secured by mortgage of the project "Queens Park" at Edapally including the present and future built up area in the project financed by the Bank and personal guarantee of Mr. Kochouseph Thomas Chittilappilly (Whole Time Director). The collateral security includes a mortgage over 22.99 Ares of land owned by the Company in Edapally North Village. The term loan has a moratorium on repayment for 24 months and thereafter principal has to be repaid in 8 quarterly instalments. The loan is issued at floating interest rate of repo rate +2.10%.

**12.1.3** Project Loan (included under term loans from banks) obtained from Axis Bank Ltd. during the year ended March 31, 2026 is secured by mortgage of the project "Casabella" including the present and future built up area in the project financed by the Bank and personal guarantee of Mr. Kochouseph Thomas Chittilappilly (Whole Time Director). The collateral security includes a mortgage over 46.44 Ares of land owned by the Company in Vazhakkala Village. The term loan has a moratorium on repayment for 36 months and thereafter principal has to be repaid in 24 monthly instalments. The loan is issued at floating interest rate of repo rate +2.25%.

**12.1.4** Project Loan (included under term loans from banks) obtained from Axis Bank Ltd. during the year ended March 31, 2026 is secured by mortgage of the project "Flora" including the present and future built up area in the project financed by the Bank and personal guarantee of Mr. Kochouseph Thomas Chittilappilly (Whole Time Director). The collateral security includes a mortgage over 27.29 Ares of land owned by the Company in Edappally North Village. The term loan has a moratorium on repayment for 36 months and thereafter principal has to be repaid in 24 monthly instalments. The loan is issued at floating interest rate of repo rate +2.25%.

**12.1.5** Term loan for property (included under term loans from banks) obtained from South Indian Bank Ltd. during the year ended March 31, 2026 is secured by the mortgage of property held by the Company in Vazhakkala and the personal guarantee of Mr. Kochouseph Thomas Chittilappilly (Whole Time Director) and is repayable in 84 monthly installments. The loan is issued at floating interest rate of repo rate + 2.15%.

**12.1.6** The Overdraft facility is secured by fixed deposits of the Company and the effective interest is 7.10% p.a.

**12.2 Terms of Unsecured loans**

**12.2.1** The unsecured loans accepted from directors represent amounts brought in from their own sources, as per declarations received from them and hence are not deposits within the meaning of Section 73 to 76 of Companies Act, 2013.

Loans from directors, classified as non current are expected to be repaid only after 12 months from the balance sheet date, as mutually agreed. These non current loans include term loans given for specified projects and the respective loans along with interest compounded annually are repayable after obtaining of occupancy certificate of the respective projects.

Interest on loan from directors is payable at 8.00% on monthly outstanding balance of principal during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

**12.2.2** Overdraft facilities are secured by deposits of Mr. Kochouseph Thomas Chittilappilly (Whole time Director) and his personal guarantee for a facility. The effective interest is 7.35% p.a.

**12.3** The debit balance in overdraft facility of March 31, 2026 - Rs. 84.40 Lakhs (March 31, 2025 - Rs. 109.63 Lakhs and March 31, 2024 - Rs 243.31 Lakhs) is classified as balance with banks in current account in Note 9a. Interest rate on Bank overdraft ranges from 6.75% to 10.30% p.a.

**12.4** The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during any of the reporting periods.

| **13** **Other Financial Liabilities** | **As at March 31, 2026** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|---|
| **a. Non Current** | | | |
| Retention Money Payable | 149.50 | 301.71 | 101.49 |
| Liabilities under Joint Development Agreement (Refer Note 13.1) | - | 180.08 | 615.11 |
| | **149.50** | **481.79** | **716.60** |
| **b. Current** | | | |
| Retention Money Payable | 378.32 | 39.28 | 191.45 |
| Liabilities under Joint Development Agreement (Refer Note 13.1) | 449.64 | 516.97 | 337.77 |
| Other Payables | 79.24 | 36.77 | 12.96 |
| Security Deposit | 10.27 | - | - |
| | **917.47** | **593.02** | **542.18** |
| | **1,066.97** | **1,074.81** | **1,258.78** |

**13.1** Represents amount recorded as payable in respect of Joint development arrangements with landowners for development rights received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds.

| **14** **Provisions** | **As at March 31, 2026** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|---|
| **a. Non Current** | | | |
| **Provision for Employee Benefits (Refer Note 27)** | | | |
| Gratuity | - | 2.94 | 2.83 |
| Leave Encashment | 134.28 | 80.28 | 66.34 |
| **Other:** | | | |
| Provision for Warranty (Refer Note 14.1 and 14.2) | 198.91 | 198.91 | 175.91 |
| | **333.19** | **282.13** | **245.08** |
| **b. Current** | | | |
| **Provision for Employee Benefits (Refer Note 27)** | | | |
| Leave Encashment | 6.60 | 6.27 | 5.27 |
| | **6.60** | **6.27** | **5.27** |
| | **339.79** | **288.40** | **250.35** |

**14.1**

| **Name of Provision** | **As at April 1, 2025** | **Additional provision during the year** | **Amount used/charged during the year** | **Unused amount reversed** | **Unwinding of Provision** | **As at March 31, 2026** |
|---|---|---|---|---|---|---|
| Provision for Warranty | 198.91 | - | - | - | - | 198.91 |

| **Name of Provision** | **As at April 1, 2024** | **Additional provision during the year** | **Amount used/charged during the year** | **Unused amount reversed** | **Unwinding of Provision** | **As at March 31, 2025** |
|---|---|---|---|---|---|---|
| Provision for Warranty | 175.91 | 23.00 | - | - | - | 198.91 |

| Name of Provision | As at April 1, 2023 | Additional provision during the year | Amount used/charged during the year | Unused amount reversed | Unwinding of Provision | As at March 31, 2024 |
|---|---|---|---|---|---|---|
| Provision for Warranty | 130.00 | 45.91 | - | - | - | 175.91 |

**14.2** The Provision for Warranty relates to the completed construction projects as at end of the year. The provision has been created based on internal estimates relating to the expected claims on structural defects on the completed residential projects. Considering that the Company has not received any material Warranty claims till date, the Company expects that the provision will be settled/reversed only after an average duration of 5 years from completion of the project. The Provision for Warranty has been estimated on an undiscounted basis since the effect of time value of money is not expected to be material.

| 15 Trade Payables | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 15.1 and 15.2) | 152.96 | 59.39 | 162.89 |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note 15.1) | 564.40 | 612.99 | 391.04 |
| | **717.36** | **672.38** | **553.93** |

**15.1 Ageing Schedule of Trade Payables**

Ageing as at March 31,2026

| Particulars | Outstanding for following periods from the due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled dues | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 152.96 | - | - | - | - | **152.96** |
| (ii) Others | 125.51 | - | 417.78 | 13.94 | 6.12 | 1.05 | **564.40** |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | **-** |
| (iv) Disputed dues – Others | - | - | - | - | - | - | **-** |
| **Total** | **125.51** | **152.96** | **417.78** | **13.94** | **6.12** | **1.05** | **717.36** |

Ageing as at March 31,2025

| Particulars | Outstanding for following periods from the due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled dues | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 59.39 | - | - | - | - | **59.39** |
| (ii) Others | 356.54 | - | 246.63 | 7.41 | 0.69 | 1.72 | **612.99** |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | **-** |
| (iv) Disputed dues – Others | - | - | - | - | - | - | **-** |
| **Total** | **356.54** | **59.39** | **246.63** | **7.41** | **0.69** | **1.72** | **672.38** |

Ageing as at March 31,2024

| Particulars | Outstanding for following periods from the due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled dues | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 162.89 | - | - | - | - | **162.89** |
| (ii) Others | 135.96 | - | 249.34 | 3.63 | 2.00 | 0.11 | **391.04** |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | **-** |
| (iv) Disputed dues – Others | - | - | - | - | - | - | **-** |
| **Total** | **135.96** | **162.89** | **249.34** | **3.63** | **2.00** | **0.11** | **553.93** |

15.2 Dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, (MSMED),2006 to the extent identified and information available with the Company. This has been relied upon by the auditors.

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| The principal amount remaining unpaid to any supplier as at the end of accounting year; | 152.96 | 59.39 | 162.89 |
| Interest due thereon remaining unpaid; | - | - | - |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | - | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act ; | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of accounting year; | - | - | - |
| The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006. | - | - | - |

| 16 | **Other Liabilities** | **As at March 31, 2026** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|---|---|
| | **a. Non Current** | | | |
| | Liabilities under Joint Development Agreement (Refer Note 16.1) | - | 186.13 | 373.34 |
| | Deferred income (Refer Note 16.2) | 7.23 | 75.54 | 130.24 |
| | | **7.23** | **261.67** | **503.58** |
| | **b. Current** | | | |
| | Deferred income (Refer Note 16.2) | 90.48 | 85.27 | 69.21 |
| | Liabilities under Joint Development Agreement (Refer Note 16.1) | 186.13 | 187.21 | 248.95 |
| | Statutory Dues Payable | 198.53 | 216.66 | 175.45 |
| | Contract Liabilities - Unearned Revenue (Refer Note 28) | 10,133.73 | 4,609.87 | 2,060.16 |
| | Advance Received From Customers | 294.89 | 316.58 | 417.19 |
| | | **10,903.76** | **5,415.59** | **2,970.96** |
| | | **10,910.99** | **5,677.26** | **3,474.54** |

16.1 Represents amounts recorded towards transfer of development rights in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds.

16.2 Deferred income relates to difference of present value of retention money deposits and liability under joint development agreements and transaction value and is released to the Statement of Profit and Loss on straight line basis of the respective tenure.

| 17 Revenue from Operations | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Revenue from completed projects (Refer Note 28) | 339.13 | 1,981.12 | 5,013.85 |
| Revenue from ongoing projects (Refer Note 28) | 24,758.49 | 17,256.41 | 6,062.91 |
| | **25,097.62** | **19,237.53** | **11,076.76** |

| 18 Other Income | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Interest Income | 129.46 | 111.09 | 233.64 |
| Provisions / Liabilities no longer payable written back | 3.11 | 160.26 | 61.18 |
| Finance Income on Security Deposit * | 14.56 | 13.41 | 12.38 |
| Unwinding of Fair Valuation Gain (Refer Note 16.2) | 103.75 | 76.12 | 64.70 |
| Commission Received | 9.77 | 10.48 | 4.41 |
| Other non-operating income | 57.68 | 12.99 | 8.31 |
| | **318.33** | **384.35** | **384.62** |

* Represents interest income from financial assets at amortised cost.

| 19 Operating Cost | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **Expenses incurred during the year** | | | |
| Purchase/Development of land | 11,837.81 | 9,368.75 | 1,025.31 |
| Construction materials, labour and direct expense | 12,350.39 | 10,265.65 | 6,791.65 |
| **Allocated expenses** | | | |
| Employee benefit expenses | 382.70 | 308.78 | 276.02 |
| Finance costs | 378.68 | 734.25 | 542.68 |
| Other expenses | 18.48 | 15.37 | 11.85 |
| | **24,968.06** | **20,692.80** | **8,647.51** |

| 20 Changes in inventories | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **Opening Stock** | | | |
| Land (for project construction) | 9,368.75 | 1,025.31 | 2,702.37 |
| Stock of units in completed projects | 219.12 | 1,596.14 | 2,153.59 |
| Projects Work-in-Progress | 12,326.00 | 12,534.82 | 9,535.97 |
| **Closing Stock** | | | |
| Land (for project construction) | 12,929.87 | 9,368.75 | 1,025.31 |
| Stock of units in completed projects | - | 219.12 | 1,596.14 |
| Projects Work-in-Progress | 15,866.97 | 12,326.00 | 12,534.82 |
| **(Increase)/decrease in inventories** | | | |
| Land (for project construction) | (3,561.12) | (8,343.44) | 1,677.06 |
| Stock of units in completed projects | 219.12 | 1,377.02 | 557.45 |
| Projects Work-in-Progress | (3,540.97) | 208.82 | (2,998.85) |
| | **(6,882.97)** | **(6,757.60)** | **(764.34)** |

| 21 Employee Benefit Expenses | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Salaries and Wages | 985.74 | 802.10 | 659.19 |
| Contribution to Provident and Other Funds (Refer Note 27) | 24.49 | 19.00 | 14.72 |
| Compensated Absences (Refer Note 27) | 66.94 | 25.69 | 19.32 |
| Gratuity (Refer Note 27) | 15.67 | 10.61 | 9.44 |
| Staff welfare expenses | 56.24 | 45.40 | 24.31 |
| | **1,149.08** | **902.80** | **726.98** |
| Less: Allocated to Projects (Refer Note 19) | 382.70 | 308.78 | 276.02 |
| | **766.38** | **594.02** | **450.96** |

| 22 **Finance Costs** | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Interest Expense | 860.64 | 1,140.63 | 970.35 |
| Other Finance Cost | | | |
| Interest on amortised cost instrument | 89.64 | 97.17 | 81.18 |
| | **950.28** | **1,237.80** | **1,051.53** |
| Less: Allocated to Projects/Land (Refer Note 19) | 378.68 | 734.25 | 542.68 |
| | **571.60** | **503.55** | **508.85** |

| 23 **Depreciation and Amortisation Expenses** | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Depreciation on Property, Plant and Equipment (Refer Note 3) | 71.77 | 47.28 | 40.61 |
| Amortisation of Intangible Assets (Refer Note 3) | 0.52 | - | - |
| | **72.29** | **47.28** | **40.61** |

| 24 **Other Expenses** | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Project Maintenance Expenses | 37.08 | 53.38 | 47.63 |
| Rent (Refer Note 24.1) | 44.66 | 56.99 | 46.26 |
| Repairs to Buildings | 29.60 | 21.81 | 11.07 |
| Repairs to Machinery | 5.32 | 5.13 | 3.63 |
| Repairs Others | 13.12 | 12.11 | 4.44 |
| Software Maintenance Expenses | 100.49 | 14.32 | 7.38 |
| Amortisation of Financial Asset | 13.67 | 13.67 | 13.71 |
| Rates and taxes | 88.16 | 1.34 | 2.67 |
| Travelling and conveyance expenses | 60.18 | 52.09 | 32.33 |
| Advertisement Expenses | 1,551.29 | 1,331.20 | 881.47 |
| Legal and professional fees | 172.17 | 38.43 | 16.95 |
| Foreign Exchange loss (net) | 1.15 | - | - |
| Directors Sitting Fees and Commission | 22.59 | - | - |
| Payment to auditors (Refer Note 24.2) | 15.69 | 14.70 | 9.29 |
| Donations (Refer Note 24.3) | 2.15 | 17.36 | 0.30 |
| Expenditure on Corporate Social responsibility (Refer Note 24.4) | 39.78 | 30.49 | 19.50 |
| Office Expenses | 87.49 | 44.75 | 35.31 |
| Miscellaneous Expenses | 34.15 | 18.48 | 22.81 |
| Loss on Disposal/Discarding of Assets (Net) | - | 4.43 | - |
| Provision for doubtful debt | - | - | 86.37 |
| Provision for land advance | - | - | 225.75 |
| | **2,318.74** | **1,730.68** | **1,466.87** |
| Less: Allocated to Projects (Refer Note 19) | 18.48 | 15.37 | 11.85 |
| | **2,300.26** | **1,715.31** | **1,455.02** |

24.1 **Leases**

Operating Lease: Company as Lessee

The Company has acquired assets under the operating lease agreements that are renewable on periodic basis at the option of both the lessor and lessee. Rent expense represents expense incurred for the year ended March 31, 2026 relating to Short term leases and leases of low value assets amounting to Rs. 44.66 Lakhs (March 31, 2025 - Rs. 56.99 Lakhs and March 31, 2024 - Rs. 46.26 Lakhs)

The Company has only entered into cancellable lease agreements.

Total Cash outflow for leases for the year ended March 31, 2026 including outflow for short term and low value leases is Rs. 50.10 Lakhs (March 31, 2025 - Rs. 54.94 Lakhs and March 31, 2024 - Rs. 42.33 Lakhs).

| 24.2.a **Payments to the Auditor** | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| a. As auditor | 10.00 | 7.00 | 5.00 |
| b. Taxation Matter(including tax audit) | 1.90 | 3.90 | 1.85 |
| c. Other Services | 1.40 | 1.56 | 1.02 |
| d. Taxes on above | 2.39 | 2.24 | 1.42 |
| | **15.69** | **14.70** | **9.29** |

24.2.b Payments to Auditors made during the year ended March 31, 2026 aggregating to Rs. 58.49 Lakhs have been considered seperately as Issue Related Expenses under Other Current Assets in Note 6b

24.3 Donations includes contribution made to political party for the year ended March 31, 2026 amounting to Rs. 1.50 Lakhs (March 31, 2025 - Rs. 15.00 Lakhs and March 31, 2024 - Rs. 0.25 Lakhs).

24.4 **Details of expenses on Corporate Social Responsibility (CSR) activities:**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| a. Gross amount required to be spent during the year | 37.02 | 29.59 | 19.50 |
| b. Amount approved by the Board to be spent during the year | 39.00 | 30.00 | 19.50 |
| c. Amount spent during the year | 39.78 | 30.49 | 19.50 |
| d. Amount unspent during the year | - | - | - |
| **e. Amount spent during the year** | | | |
| i) Construction of any assets | | | |
| - in Cash | - | - | - |
| - yet to be Paid in Cash | - | - | - |
| ii) On purpose other than (i) above | | | |
| - in Cash | 39.78 | 30.49 | 19.50 |
| - yet to be Paid in Cash | - | - | - |

The CSR spend includes amount spent towards promotion of education, preventive health care and rural development projects.

**25 Tax Expense**

| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **a. Income Tax recognised in Statement of Profit and Loss** | | | |
| **Current Tax** | | | |
| In respect of current year | 887.14 | 846.93 | 348.25 |
| **Deferred Tax** | | | |
| In respect of current year | 71.73 | (63.00) | (12.36) |
| | **958.87** | **783.93** | **335.89** |
| **b. Income Tax recognised in Other Comprehensive Income** | | | |
| **Deferred Tax** | | | |
| Remeasurement of defined benefit obligation | (5.33) | (1.79) | (1.26) |
| | **(5.33)** | **(1.79)** | **(1.26)** |
| | **953.54** | **782.14** | **334.63** |

**25.1 Reconciliation of tax expenses and the accounting profit multiplied by domestic tax rate**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **Accounting profit before Income Tax** | **3,620.33** | **2,826.52** | **1,122.77** |
| **Effective Income Tax Rate** | **25.17%** | **25.17%** | **25.17%** |
| Tax on accounting profit at the statutory income rate | 911.16 | 711.38 | 282.58 |
| Adjustments for taxes on: | | | |
| Expenses not deductible under Income Tax Act | 25.31 | 22.35 | 53.29 |
| Others | 22.40 | 50.20 | 0.02 |
| Total tax expense reported in the Statement of Profit and Loss | **958.87** | **783.93** | **335.89** |

**26 Earnings per equity share**

| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Net Profit / (Loss) after tax | 2,661.46 | 2,042.59 | 786.88 |
| Net Profit / (Loss) after tax - Diluted | 2,661.46 | 2,042.59 | 786.88 |
| Weighted Average Number of Equity Shares Outstanding - Basic * | 303.46 | 250.00 | 250.00 |
| Weighted Average Number of Equity Shares Outstanding - Diluted * | 303.46 | 250.00 | 250.00 |
| Basic (Nominal value of Rs. 10 per Share) | 8.77 | 8.17 | 3.15 |
| Diluted (Nominal value of Rs. 10 per Share) | 8.77 | 8.17 | 3.15 |

*Effect of issue of bonus shares adjusted for all periods presented retrospectively.

**27 Disclosures relating to Employee Benefit Expenses**

**a) Defined Contribution Plan**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Employers' contribution to Provident Fund (Refer Note 21) | 23.30 | 18.00 | 14.04 |
| Employers' contribution to Employees State Insurance (Refer Note 21) | 0.59 | 0.54 | 0.32 |
| | **23.89** | **18.54** | **14.36** |

**b) Defined Benefit Plan (Gratuity)**

The gratuity plan of the Company is a defined benefit scheme for its employees which is payable on exit of the employee after completion of at least 5 years of service. The gratuity liability is funded through Life Insurance Corporation of India. The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan:

Net liability/(assets) recognised in the Balance Sheet:

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Present value of funded obligations | 181.99 | 136.04 | 113.63 |
| Fair value of plan assets | 192.71 | 133.10 | 110.79 |
| | **(10.72)** | **2.94** | **2.84** |

Net employee benefit expense:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Current Service Cost | 13.70 | 11.03 | 9.72 |
| Past Service Cost | 3.41 | - | - |
| Interest Cost on benefit obligation | (1.44) | (0.42) | (0.28) |
| **Net employee benefit expense (Refer Note 21)** | **15.67** | **10.61** | **9.44** |

Remeasurement (gain)/loss in Other Comprehensive Income (OCI):

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Re-measurements on defined benefit obligation | | | |
| Actuarial (gain)/loss arising from experience over the past years | 5.62 | 2.91 | 0.97 |
| Actuarial (gain)/loss arising from changes in financial assumptions | | 3.35 | 3.34 |
| | 15.62 | | |
| Re-measurements on plan asset | (0.08) | 0.83 | 0.70 |
| | **21.16** | **7.09** | **5.01** |

Changes in the fair value of plan assets are as follows:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Fair value of plan assets at the beginning of the year | 133.10 | 110.79 | 100.45 |
| Expected return on plan assets | 10.60 | 8.24 | 7.39 |
| Employer contributions | 50.49 | 17.60 | 15.52 |
| Benefits paid | (1.56) | (2.70) | (11.87) |
| Remeasurements on plan asset - gain/(loss) | 0.08 | (0.83) | (0.70) |
| **Fair value of plan assets as at the end of the year** | **192.71** | **133.10** | **110.79** |

Changes in the present value of defined benefit obligation are as follows:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Opening defined benefit obligation | 136.04 | 113.63 | 104.36 |
| Interest Cost | 9.16 | 7.82 | 7.11 |
| Current Service Cost | 13.70 | 11.03 | 9.72 |
| Past Service Cost | 3.41 | | |
| Benefits Paid | (1.56) | (2.70) | (11.87) |
| Remeasurements on obligation - (Gain)/Loss | 21.24 | 6.26 | 4.31 |
| **Closing defined benefit obligation** | **181.99** | **136.04** | **113.63** |

The principal assumptions used in determining gratuity

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Discount rate | 7.60% | 6.74% | 6.97% |
| Employee turnover rates | 2.00% | 2.00% | 2.00% |
| Salary escalation rate per annum | 9.00% | 7.00% | 7.00% |

The estimates of future salary increase, considered in actuarial valuation, take into account of inflation, seniority, promotion, and other relevant factors.

Best estimate of expected contribution for the plan for the next annual reporting period:

| Particulars | FY 2026-27 |
|---|---|
| Contribution over next year | 9.07 |

Plan assets comprises of the following :

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Insured Managed Funds | 192.71 | 133.10 | 110.79 |

Maturity analysis of the benefit payments:

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Projected benefits Payable in future years from the date of reporting : | | | |
| First following year | 4.37 | 3.29 | 2.80 |
| Second following year | 4.32 | 3.45 | 2.99 |
| Third following year | 4.64 | 3.72 | 3.14 |
| Fourth following year | 4.98 | 3.95 | 3.36 |
| Fifth following year | 5.40 | 4.15 | 3.55 |
| Sum of the following six to ten years | 130.97 | 91.43 | 78.29 |

As at March 31, 2026 the weighted average duration of the defined benefit obligation is 12.25 years (March 31, 2025 - 12.15 years and March 31, 2024 - 12.61 years)

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026, March 31, 2025 and March 31, 2024 and are as shown below:

| Assumption | Sensitivity Level | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| Discount rate | Decrease by 1% | 21.52 | 16.08 | 13.95 |
| Discount rate | Increase by 1% | (18.37) | (13.77) | (11.92) |
| Salary escalation rate per annum | Increase by 1% | (15.39) | (12.36) | (10.49) |
| Salary escalation rate per annum | Decrease by 1% | 16.35 | 14.27 | 12.15 |
| Attrition rate | Increase by 25% | 0.68 | 0.01 | (0.16) |
| Attrition rate | Decrease by 25% | (0.66) | (0.03) | 0.14 |

The sensitivity analysis is based on the same computational methods used for arriving at the present value of Defined Benefit Obligation(DBO), except for the change in the parameter that is being modified.

Qualitative Disclosures

a) Characteristics of Defined Benefit Plan

The entity has a defined gratuity plan in India (Funded), providing a lump sum benefit on death, disability, resignation or retirement. The benefit are based on the final salary at the time of exit. The funds are invested in an insurance policy managed by Life Insurance Corporation of India and SBI Bank Account. There is no self Investment done by the Sponsor. Withdrawals made from the fund towards claim payments do not attract any charges since this is a unit linked plan.

b) Risks Associated with Defined Benefit Plan

Gratuity is a defined benefit plan and entity is exposed to the following risks:

(i) Actuarial Risk - The risks that benefits costs more than expected. All assumptions used to project the liability cash - flows are a source of risk. If actual experience turns out to be worse than expected experience - there could be a risk of being unable to meet the liabilities as and when they fall due.

(ii) Legislative Risk - There could be changes to Regulation/legislation governing this Plan that could affect the Company adversely. The changes in regulation could potentially increase the plan liabilities.

(iii) Investment Risk - There is a minimum investment return guaranteed to the Sponsor (called the minimum floor rate) which is a non-zero positive percentage. Hence there is no market risk - risk due to reductions in the market value of the underlying investments backing the insurance policy of the Sponsor. Also there is a Guaranteed Surrender Value to the extent of 90% of contributions made net of withdrawals and charges.

(iv) Liquidity Risk - The investments are made in an insurance policy which is also very liquid - withdrawals can happen at any time. There is no Market Value adjustment imposed for withdrawals done by the Sponsor at an untoward time except when the amount withdrawn exceeds 25% of the opening balance at the beginning of the financial year. This can be easily managed by making multiple withdrawals to ensure that the amount withdrawn per transaction does not breach the limit above. Also note that there are no surrender charges after three years. During the first three years also the surrender charges are minimal.

**c) Compensated absences (Leave encashment)**

The following table summarises the components of leave encashment expenses recognised in the Statement of Profit and Loss and amount recognised in the Balance Sheet:

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Balance at the beginning of the year | 86.55 | 71.60 | 63.82 |
| Interest Cost | 5.40 | 4.61 | 4.19 |
| Current Service Cost | 8.50 | 6.58 | 6.72 |
| Benefits paid during the year | (12.61) | (10.74) | (11.54) |
| Remeasurements on obligation - (Gain)/Loss | 53.04 | 14.50 | 8.41 |
| **Balance at the end of the year (Refer Note 14)** | **140.88** | **86.55** | **71.60** |
| **Compensated Absence Expense for the year (Refer Note 21)** | **66.94** | **25.69** | **19.32** |

The principal assumptions used in determining liability

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Discount rate | 7.60% | 6.74% | 6.97% |
| Employee turnover rate | 2.00% | 2.00% | 2.00% |
| Salary escalation rate per annum | 9.00% | 7.00% | 7.00% |

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors.

The above disclosures are based on the information certified by the independent actuary and relied upon by the auditors.

**28 Revenue from Contract from Customers**

(a) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **Timing of transfer of goods or services** | | | |
| Revenue from goods or services transferred to customers at a point in time | 339.13 | 1,981.12 | 3,575.55 |
| Revenue from goods or services transferred over the time | 24,758.49 | 17,256.41 | 7,501.21 |
| | **25,097.62** | **19,237.53** | **11,076.76** |

(b) Contract Balances

(i) Information about receivables, contract assets and contract liabilities from contract with customers is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Trade Receivables | 4,514.56 | 2,739.88 | 1,051.87 |
| Contract Assets | 2,907.66 | 1,420.49 | 882.60 |
| Contract Liabilities | 10,133.73 | 4,609.87 | 2,060.16 |
| | **17,555.95** | **8,770.24** | **3,994.63** |

(ii) Performance obligations in contracts with customers

Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers. Though the customers are required to make payment of consideration based on the contractual milestones as fixed in the agreement, such milestones may not necessarily coincide with the percentage of completion assessed for revenue recognition. The Company is liable for any structural or other defects in the residential/ commercial units as per the terms of the agreements executed with customers and the applicable laws and regulations.

(iii) Disclosures on Revenue recognition from previous year balances

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the years | 4,540.51 | 2,054.55 | 660.39 |
| Revenue recognised in the reporting period from performance obligations satisfied in previous periods | - | - | - |

(iv) Asset recognised from the cost to obtain or fulfill a contract with a customer

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Sales Commission | 105.87 | 180.42 | 52.59 |
| Legal fees | 73.71 | 19.70 | - |
| Taxes and license fee | 22.18 | - | - |
| | **201.76** | **200.12** | **52.59** |

(v) Amortisation of cost to obtain or fulfill a contract with a customer during the year ended March 31, 2026 - Rs. 290.07 Lakhs (March 31,2025 - Rs.113.95 Lakhs and March 31,2024 - Rs.31.45 Lakhs)

(vi) Transaction price allocated to remaining performance obligations :

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is 39,959.72 Lakhs as at March 31, 2026 and the Company expects to recognise revenue in the following time bands :

| Particulars* | Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation |
|---|---|
| 0 - 1 year | 15,887.87 |
| 0 - 3 years | 37,309.70 |
| 0 - 6 years | 39,959.72 |

* Time bands are considered based on completion date of the projects as per KRERA

**29 Contingent Liabilities and Commitments**

(a) Contingent liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Claims against the Company not acknowledged as debt: | | | |
| i) Provident Fund | 26.09 | 26.09 | 26.09 |
| ii) Income Tax | 61.86 | 61.86 | 61.86 |
| iii) Other Litigations | 9.25 | - | - |

(b) Commitments - Estimated amount of contract remaining to be executed on capital account and not provided for as at March 31, 2026 - Nil (March 31, 2025 - Nil and March 31, 2024 - Nil)

(c) Other Litigations

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely affect its financial statements.

The Company does not expect any cash outflow in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

(d) Other Commitments

(i) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.

(ii) The Company has entered into agreements with landowners for purchase of land, under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.

(iii) The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to make certain payments to the owners of the land and share in built up area from such developments in exchange of undivided share in land as stipulated under the agreements.

**30** Expenditure in Foreign Currency - Rs. 44.27 Lakhs (March 31, 2025 - Nil and March 31, 2024 - Nil)

Earnings in Foreign Currency - Nil (March 31, 2025 - Nil and March 31, 2024 - Nil)

**31** The Company uses accounting software application for maintaining its books of account which have a feature of recording audit trail (edit log) facility at the application level for each change made in the books of account along with date of such changes made. The features of audit trail (edit log) facility has operated throughout the year for all relevant transactions recorded in such software except that audit trail was not enabled at the database level to log any direct data changes.

The direct access to the database of the accounting software is available only to database administrators and there are appropriate controls to prevent any unauthorised modifications. The audit trail of the accounting software used for maintaining books of account has been preserved by the Company as per the statutory requirements for record retention.

**32 Segment Information**

The Chief Operating Decision Maker (CODM) reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind AS 108 - Operating Segments. Segment Information with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India.

## 33 Financial Instruments and Fair Value Disclosures

**Financial Instruments**

**(a) Fair values hierarchy**

The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:
**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;
**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
**Level 3:** Inputs which are not based on observable market data (unobservable inputs).

**Transfer between Financial Instruments**

During the year, there were no transfers between Level 1 and Level 2. Similarly, there were no transfers from or transfer to Level 3.

**(b) Financial Assets and Liabilities**

The carrying amounts of financial instruments by category are as follows:

| Particulars | Level | Notes to Schedule | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|---|
| **Financial Assets measured at amortised cost** | | | | | |
| **Non Current** | | | | | |
| Other Financial Assets | 3 | 4a | 4,462.64 | 1,120.99 | 1,047.55 |
| **Current** | | | | | |
| Trade Receivables | 3 | 8 | 4,514.56 | 2,739.88 | 1,051.87 |
| Cash and Cash Equivalents | 1 | 9a | 2,052.69 | 3,668.37 | 2,920.65 |
| Bank Balances other than Cash and Cash Equivalents | 1 | 9b | 1,267.62 | 0.57 | 1.06 |
| Other Financial Assets | 3 | 4b | 3,101.21 | 1,422.59 | 884.02 |
| **Total** | | | **15,398.72** | **8,952.40** | **5,905.15** |
| **Financial liabilities measured at amortised cost** | | | | | |
| **Non Current** | | | | | |
| Borrowings | 2 | 12a | 2,716.91 | 10,418.02 | 8,520.57 |
| Other Financial Liabilities | 3 | 13a | 149.50 | 481.79 | 716.60 |
| **Current** | | | | | |
| Borrowings | 2 | 12b | 5,841.99 | 7,278.97 | 3,502.08 |
| Trade Payables | 3 | 15 | 717.36 | 672.38 | 553.93 |
| Other Financial Liabilities | 3 | 13b | 917.47 | 593.02 | 542.18 |
| **Total** | | | **10,343.23** | **19,444.18** | **13,835.36** |

**(c) Valuation Methodologies**

**Valuation Methodologies of Financial Instruments not measured at Fair Value**

The carrying amount of financials assets and financials liabilities measured at amortised cost in the financials statements are reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled. For financial assets and financial liabilities that have a short - term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, trade receivables and trade payables without a specific maturity.

**34 Financial Risk Management**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and data breach risk.
The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.
The sensitivity analysis in the following sections relate to the position as at March 31, 2026, March 31, 2025 and March 31, 2024. The sensitivity analysis have been prepared on the basis that the amount of total debt and the ratio of fixed to floating interest rates of the debt.
The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations provisions.

The following assumptions have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026, March 31, 2025 and March 31, 2024.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.
The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

(ii) Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

**Effect on profit before tax**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Decrease in interest rate by 50 basis point | 14.52 | 0.55 | - |
| Increase in interest rate by 50 basis point | (14.52) | (0.55) | - |

**(b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company is exposed to credit risk from its operating activities and from its financing activities, including refundable joint development deposits, security deposits, loans to employees, other financial assets and other financial instruments.

(i) Trade receivables
Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Outstanding customer receivables are regularly monitored. The history of trade receivables shows a negligible provision for bad and doubtful debts. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Receivables towards sale of property - The Company is not substantially exposed to credit risk as property is delivered on payment of dues and advance from customers are received in terms of the construction/sale agreement. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. Where receivables are impaired, the Company actively seeks to recover the amounts in question and enforce the compliance with credit terms. However the Company make provision for expected credit loss where any property developed by the Company is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.
Revenue from no customer individually accounted for more than 10% of the Company's revenue for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. No single customer individually accounted for more than 10% of the trade receivable balance of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024.

Movement in the provision for doubtful receivables is given in note 8.2

(ii) Refundable deposits
The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under these arrangements.

(iii) Other Financial Assets
Other financial assets measured at amortised cost includes advances to vendors and security deposits. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously.

(iv) Financial Instrument and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2026, March 31, 2025 and March 31, 2024 is the carrying amounts.

**(c) Liquidity risk**
Liquidity risk is that the Company might be unable to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages its liquidity needs by monitoring the forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.
Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.
The Company's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

**Maturities of Financial Liabilities**
The tables below analyse the financial liabilities of the Company into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| As at March 31, 2026 | On demand | Less than 1 Year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| (i) Borrowings | 5,630.04 | 211.95 | 2,408.48 | 308.43 | 8,558.90 |
| (ii) Trade Payables | - | 696.25 | 21.11 | - | 717.36 |
| (iii) Other Financial Liabilities | 79.24 | 838.23 | 149.50 | - | 1,066.97 |
| **Total** | **5,709.28** | **1,746.43** | **2,579.09** | **308.43** | **10,343.23** |

| As at March 31, 2025 | On demand | Less than 1 Year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| (i) Borrowings | 7,845.46 | 5.83 | 9,845.70 | - | 17,696.99 |
| (ii) Trade Payables | - | 662.56 | 9.82 | - | 672.38 |
| (iii) Other Financial Liabilities | 36.77 | 556.25 | 481.79 | - | 1,074.81 |
| **Total** | **7,882.23** | **1,224.64** | **10,337.31** | **-** | **19,444.18** |

| As at March 31, 2024 | On demand | Less than 1 Year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| (i) Borrowings | 4,735.32 | 3.06 | 7,284.27 | - | 12,022.65 |
| (ii) Trade Payables | - | 548.19 | 5.74 | - | 553.93 |
| (iii) Other Financial Liabilities | 12.96 | 529.22 | 716.60 | - | 1,258.78 |
| **Total** | **4,748.28** | **1,080.48** | **8,006.61** | **-** | **13,835.36** |

**(d) Risk of breach of Cyber Security and Data Privacy**

Cyber attacks that breach the information network or failure to protect personal sensitive and confidential information of the stakeholders in accordance with applicable laws and contractual obligations may adversely impact the operations and client satisfaction or result in significant breach client contract and regulatory penalties.

To mitigate such risk robust cybersecurity strategy and data privacy framework, processes, policies and controls have been put in place by a multi-layered governance process with executive and Board oversight to review such risks and our preparedness to mitigate and respond to such risks. The Company continuously invests in technologies to address risks posed by evolving cyber threat landscape. Regular awareness programs and trainings are also conducted. Strong encryption, data backup and recovery mechanism is also ensured to confirm business continuity during any crisis.

**35 Capital Management**

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders
- to maintain strong credit rating and healthy capital ratios

Management assesses the Company's capital requirements in order to maintain a healthy credit rating by ensuring an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions, the requirements of the financial covenants and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company monitors capital using debt equity ratio, which is total debt divided by total capital. The Company includes within total debt, interest bearing loans and borrowings.

**Debt Equity Ratio**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Borrowings | 8,558.90 | 17,696.99 | 12,022.65 |
| **Total debt** | **8,558.90** | **17,696.99** | **12,022.65** |
| | | | |
| Equity share capital | 3,375.00 | 500.00 | 500.00 |
| Other equity | 23,315.02 | 6,044.39 | 4,007.10 |
| **Total equity** | **26,690.02** | **6,544.39** | **4,507.10** |
| | | | |
| **Debt to equity ratio/gearing ratio** | **0.32** | **2.70** | **2.67** |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026, March 31, 2025 and March 31, 2024

**36 First time adoption of Indian Accounting Standards**

The financial statements, for the year ended March 31, 2025, are the first financial statements of the Company prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, as at and for the year ended the March 31, 2024.

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.
i) The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2023.
ii)The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible Assets as per previous GAAP as its deemed cost as of the transition date.
iii) The estimates as at April 01, 2023 and at March 31, 2024 are consistent with those made for the same dates in accordance with previous GAAP apart from the following items where application of Indian GAAP did not require estimation:
- Impairment of financial assets based on expected credit loss model
- Determination of discounted value for financial instruments carried at amortized cost
- Derecognition of financial assets and liabilities

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at all reporting dates.
iv) The Company has determined the classification of all instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria or FVTPL criteria based on the facts and circumstances that existed as of the transition date.

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Notes to Restated Financial Information**
(All amounts are in Rs. Lakhs, unless otherwise stated)

**36.1 Comparitive Balance Sheet as at April 1, 2023 (Transition date)**

| | Note Reference | Previous GAAP | Adjustments | Ind AS |
|---|---|---|---|---|
| **I. ASSETS** | | | | |
| **(1) Non Current Assets** | | | | |
| (a) Property, Plant and Equipment | | 170.25 | - | 170.25 |
| (b) Other Intangible Assets | | - | - | - |
| (c) Financial Assets | | | | |
| (i) Other Financial Assets | e | 1,040.19 | (56.00) | 984.19 |
| (d) Deferred Tax Assets (Net) | g | 37.31 | (37.31) | - |
| (e) Other Non - Current Assets | c , e | 12.45 | 41.04 | 53.49 |
| **(2) Current Assets** | | | | |
| (a) Inventories | c , f | 13,577.24 | 814.69 | 14,391.93 |
| (b) Financial Assets | | | | |
| (i) Trade Receivables | | 639.39 | - | 639.39 |
| (ii) Cash and Cash Equivalents | | 2,551.60 | - | 2,551.60 |
| (iii) Other Balances with Banks | | 1.86 | - | 1.86 |
| (iv) Other Financial Assets | c | 415.70 | 67.34 | 483.04 |
| (c) Current Tax Assets (Net) | | 0.44 | - | 0.44 |
| (d) Other Current Assets | e | 312.03 | 13.70 | 325.73 |
| **TOTAL ASSETS** | | **18,758.46** | **843.46** | **19,601.92** |
| **II. EQUITY AND LIABILITIES** | | | | |
| **(1) Equity** | | | | |
| (a) Equity Share Capital | | 500.00 | - | 500.00 |
| (b) Other Equity | 36.4 | 2,973.78 | 250.19 | 3,223.97 |
| **(2) Non Current Liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | 1,153.26 | - | 1,153.26 |
| (ii) Other Financial Liabilities | d , f | 29.49 | 871.78 | 901.27 |
| (b) Deferred Tax Liabilities (net) | g | - | 47.44 | 47.44 |
| (c) Other Non Current Liabilities | d , f | - | 804.57 | 804.57 |
| (d) Provisions | | 192.94 | - | 192.94 |
| **(3) Current Liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | 11,061.50 | - | 11,061.50 |
| (ii) Trade Payables | | | | |
| a. Total outstanding dues of Micro Enterprises and Small Enterprises; and | | 59.05 | - | 59.05 |
| b. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 270.59 | - | 270.59 |
| (iii) Other Financial Liabilities | d , f | 275.64 | 10.43 | 286.07 |
| (b) Other Current Liabilities | c , d , f | 2,237.42 | (1,140.95) | 1,096.47 |
| (c) Provisions | | 4.79 | - | 4.79 |
| **TOTAL EQUITY AND LIABILITIES** | | **18,758.46** | **843.46** | **19,601.92** |

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Notes to Restated Financial Information**
(All amounts are in Rs. Lakhs, unless otherwise stated)

| 36.2 Comparitive Balance Sheet as at March 31, 2024 | Note Reference | Previous GAAP | Adjustments | Ind AS |
|---|---|---|---|---|
| **I. ASSETS** | | | | |
| **(1) Non Current Assets** | | | | |
| (a) Property, Plant and Equipment | | 172.86 | - | 172.86 |
| (b) Other Intangible Assets | | - | - | - |
| (c) Financial Assets | | | | |
| (i) Other Financial Assets | e | 1,091.16 | (43.61) | 1,047.55 |
| (d) Deferred Tax Assets (Net) | g | 76.60 | (76.60) | - |
| (e) Other Non Current Assets | c , e | 16.15 | 68.41 | 84.56 |
| **(2) Current Assets** | | | | |
| (a) Inventories | c , f | 15,473.57 | (317.30) | 15,156.27 |
| (b) Financial Assets | | | | |
| (i) Trade Receivables | | 1,051.87 | - | 1,051.87 |
| (ii) Cash and Cash Equivalents | | 2,920.65 | - | 2,920.65 |
| (iii) Other Balances with Banks | | 1.06 | - | 1.06 |
| (iv) Other Financial Assets | c | 352.41 | 531.61 | 884.02 |
| (c) Current Tax Assets (Net) | | 15.18 | - | 15.18 |
| (d) Other Current Assets | e | 741.92 | 25.23 | 767.15 |
| **TOTAL ASSETS** | | **21,913.43** | **187.74** | **22,101.17** |
| **II. EQUITY AND LIABILITIES** | | | | |
| **(1) Equity** | | | | |
| (a) Equity Share Capital | | 500.00 | - | 500.00 |
| (b) Other Equity | 36.4 | 3,645.80 | 361.30 | 4,007.10 |
| **(2) Non Current Liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | 8,520.57 | - | 8,520.57 |
| (ii) Other Financial Liabilities | d , f | 121.39 | 595.21 | 716.60 |
| (b) Deferred Tax Liabilities (net) | g | - | 33.82 | 33.82 |
| (c) Other Non Current Liability | d , f | - | 503.58 | 503.58 |
| (d) Provisions | | 245.07 | 0.01 | 245.08 |
| **(3) Current Liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | 3,502.08 | - | 3,502.08 |
| (ii) Trade Payables | | | | |
| a. Total outstanding dues of Micro Enterprises and Small Enterprises; and | | 162.89 | - | 162.89 |
| b. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 391.04 | - | 391.04 |
| (iii) Other Financial Liabilities | d , f | 204.41 | 337.77 | 542.18 |
| (b) Other Current Liabilities | c , d , f | 4,614.91 | (1,643.95) | 2,970.96 |
| (c) Provisions | | 5.27 | - | 5.27 |
| **TOTAL EQUITY AND LIABILITIES** | | **21,913.43** | **187.74** | **22,101.17** |

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Notes to Restated Financial Information**
(All amounts are in Rs. Lakhs, unless otherwise stated)

**36.3**

| **Comparitive Statement of Profit and Loss for the year ended March 31, 2024** | **Note Reference** | **Previous GAAP** | **Adjustments** | **Ind AS** |
|---|---|---|---|---|
| **I.** Revenue from Operations | c , f | 10,000.63 | 1,076.13 | 11,076.76 |
| **II.** Other Income | d , e , f | 307.54 | 77.08 | 384.62 |
| **III. Total Income (I+II)** | | **10,308.17** | **1,153.21** | **11,461.38** |
| **IV. Expenses** | | | | |
| (a) Operating Cost | c , f | 8,805.37 | (157.86) | 8,647.51 |
| (b) Change in Inventories | c , f | (1,896.33) | 1,131.99 | (764.34) |
| (c) Employee Benefits Expense | a | 455.97 | (5.01) | 450.96 |
| (d) Finance Costs | d , f | 427.67 | 81.18 | 508.85 |
| (e) Depreciation and Amortisation Expense | | 40.61 | - | 40.61 |
| (f) Other Expenses | c , e | 1,493.90 | (38.88) | 1,455.02 |
| **Total Expenses** | | **9,327.19** | **1,011.42** | **10,338.61** |
| **V. Profit Before Tax (III-IV)** | | **980.98** | **141.79** | **1,122.77** |
| **VI. Tax Expense** | | | | |
| Current tax | | 348.25 | - | 348.25 |
| Deferred tax | g | (39.29) | 26.93 | (12.36) |
| **Total Tax Expense** | | **308.96** | **26.93** | **335.89** |
| **VII. Profit for the year (V-VI)** | | **672.02** | **114.86** | **786.88** |
| **VIII. Other Comprehensive Income/(Loss)** | | | | |
| **(A). Items that will not be reclassified to profit or loss:** | | | | |
| (i) Re-measurements loss on the defined benefit plans | b | - | (5.01) | (5.01) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | b | - | 1.26 | 1.26 |
| **(B). Items that will be reclassified subsequently to profit or loss** | | - | - | - |
| **IX. Total Comprehensive Income** | | **672.02** | **111.10** | **783.12** |

**36.4**

| **Reconciliation of Equity as at April 1, 2023 and March 31, 2024 and profit or Loss for the year ended March 31, 2024** | **Note Reference** | **Reconciliation of Equity** | | **Reconciliation of Profit/(loss) for the year ended March 31, 2024** |
|---|---|---|---|---|
| | | **As at March 31, 2024** | **As at April 1, 2023** | |
| **Equity as per IGAAP** | | 4,145.80 | 3,473.78 | |
| **Profit After Tax as per IGAAP** | | | | **672.02** |
| Revenue from Operation | c , f | 2,493.72 | 1,417.59 | 1,076.13 |
| Operating Cost | c , f | (2,055.00) | (1,080.87) | (974.13) |
| Other Income | d , e , f | 85.36 | 8.28 | 77.08 |
| Finance Cost | d , f | (82.49) | (1.31) | (81.18) |
| Other Expense | c , e | 30.13 | (8.75) | 38.88 |
| Tax Expense | g | (110.42) | (84.75) | (26.93) |
| Remeasurement loss on defined benefit plan | a | - | - | 5.01 |
| | | **361.30** | **250.19** | **114.86** |
| Other Comprehensive Income (Net of Tax) | b | - | - | (3.75) |
| **Equity as per Ind AS** | | **4,507.10** | **3,723.97** | **783.12** |

**VEEGALAND DEVELOPERS LIMITED**
(Formerly known as Veegaland Developers Private Limited)
(CIN: U45201KL2007PLC021107)
**Notes to Restated Financial Information**
(All amounts are in Rs. Lakhs, unless otherwise stated)
**Notes:**

**a. Employee Benefits Expense**

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, forming part of Financial Statements excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI.

Thus, the employee benefit cost for the year ended March 31, 2024 has decreased by Rs. 5.01 Lakhs and Remeasurement loss on defined benefit plan has been recognised in the OCI net of tax.

**b. Other Comprehensive Income**

Under Indian GAAP, the Company has not presented Other Comprehensive Income (OCI) separately whereas under Ind AS, certain specific items are required to be routed through OCI such as remeasurement gain/(loss) of defined benefit plan.

**c. Revenue Recognition**

Revenue from real estate inventory property was recognised on the percentage of completion basis under the previous accounting in accordance with Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India. The Company has determined that the real estate transactions meet the criteria for recognising revenue over time in accordance with Ind AS 115 and that control is transferred over time.

The Company has applied the retrospective approach under Ind AS 115 to all contracts that are not completed as of April 1, 2023, on account of which the Company has recognised revenue and cost of sales as at that date with respect to contracts that meet the revenue recognition criteria under Ind AS 115. Further the incremental costs of obtaining contracts with respect to those contracts has been recognised as an asset under Prepaid expenses. The same has resulted in recognition of unbilled revenue, reversal of contract liabilities, recognition of prepaid expenses and restatement of inventories as at April 1, 2023. The Company has given impact of application of Ind AS 115 by credit to retained earnings after giving tax effect to transitional adjustments as deferred tax.

**d. Retention Money Payable**

Under the previous GAAP, interest free retention money (that is payable in cash on completion of the retention term) are recorded at the transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value and accordingly the Company has recognised the retention money at present value . Difference between the fair value and transaction value of the retention money has been recognised as Deferred Income (Refer Note 16.2). Consequently, the amount of retention money under Other Financial Liabilities has decreased by Rs.19.90 lakhs as at March 31, 2024 (Rs.4.81 lakhs as at April 1 , 2023) and the Deferred Income of Rs.5.34 lakhs has been recognised as at April 1, 2023 and is at Rs .20.34 lakhs as at March 31, 2024. The total equity as at March 31, 2024 decreased by Rs.0.43 lakhs due to the recognition of finance cost (net of fair valuation gain) and total equity as at April 1, 2023 decreased by Rs.0.53 lakhs.

**e. Refundable Security Deposit**

Under the previous GAAP, interest free security deposit is recorded at the transaction value. Under Ind AS, all financial assets are required to be recognised at fair value and accordingly the Company has recognised the refundable security deposit under the Joint Development (JD) arrangement at present value . Difference between the fair value and transaction value of the security deposit has been recognised as Prepaid expense (Refer Note 6). Consequently, the amount of security deposit under Other Financial Assets has decreased by Rs.43.62 lakhs as at March 31, 2024 (Rs.56.00 lakhs as at April 1 , 2023) and the Prepaid expense of Rs.54.75 lakhs has been recognised as at April 1, 2023 and is at Rs. 41.04 lakhs as at March 31, 2024. The total equity as at March 31, 2024 decreased by Rs.2.58 lakhs due to the recognition of finance cost (net of finance income) and total equity as at April 1, 2023 decreased by Rs.1.25 lakhs.

**f. Transfer of Development Rights**

Under the JD Arrangements land is received from land owners in lieu of transfer of agreed percentage of constructed area/ revenue proceeds.Under Ind AS, the financial liability relating to the agreed portion of revenue proceeds payable is recognised at present value at Rs.887.01 lakhs as at April 1, 2023 and Rs.952.88 lakhs as at March 31,2024. Difference between the fair value and transaction value of the financial liability has been recognised as Deferred Income (Refer Note 16.2) of Rs.238.82 lakhs has been recognised as at April 1, 2023 and is at Rs.179.11 lakhs as at March 31, 2024.

Further the fair value of transfer of development rights as constructed area is recognised as Liabilities under Joint Development Agreement under Other Liabilities (Refer Note 16) at Rs. 769.73 lakhs as at April 1, 2023 and Rs.622.29 lakhs as at March 31,2024.

Consequently, inventory increased by Rs.1,895.56 lakhs as at April 1, 2023 and Rs.1,737.70 lakhs as at March 31,2024.

**g. Tax Expenses**

Consequent to the change in revenue recognition and inventory on transition to Ind AS as detailed in Note c and f above, the taxable profit included in total equity as at March 31,2024 has increased and the tax thereon has been recognised as deferred tax liability.

**h. Cash Flow Statement**

The transition to Ind AS from Indian GAAP has not had a material impact on Cash flow statement.

**37 Related Parties Disclosure**

**(a) List of related parties and nature of relationship with Company**

**(i) Key Managerial Personnel**

| Name of Related Party | Position | Remarks |
|---|---|---|
| Kochouseph Thomas Chittilappilly | Managing Director | Upto September 30, 2025 |
| | Whole Time Director | With effect from October 1, 2025 |
| Kizhakkayil Vijayan | Joint Managing Director | Upto March 31,2024 |
| | Director | Upto March 31, 2025 |
| Jayaraj Balakrishnan | Whole Time Director | Upto March 31, 2024 |
| | Director | With effect from April 1, 2024 |
| Sheela Grace Kochouseph | Director | Upto March 31, 2025 |
| Bijoy Ambattu Bahuleyan | Whole Time Director | With effect from September 1, 2023 |
| Kurian Thomas | Whole Time Director | With effect from September 1, 2023 |
| Saraladevi Mecheriparambil | Independent Director | With effect from October 1, 2025 |
| Varriam Kandi Vijayakumar | Independent Director | With effect from October 1, 2025 |
| George Joseph | Independent Director | With effect from October 1, 2025 |
| Jacob Kuruvilla A | Chief Financial Officer | Upto March 31, 2025 |
| Varun Saranga Kumar | Chief Financial Officer | With effect from September 25, 2025 |
| Akshay Anand T S | Company secretary & Compliance Officer | With effect from September 25, 2025 |

**(ii) Members with Substantial Interest**
K Chittilappilly Trust

**(iii) Relative of Key Management Personnel**
Binoy A B
Jayakrishnan J

**(iv) Enterprise in which Key Management Personnel has significant influence**
V - Guard Industries Limited
Wonderla Holidays Limited
V - Star Creations Private Limited
K Chittilappilly Foundation
K Chittilappilly Capital Private Limited (liquidated)
P. Rajkumar & Co.
Arav Chittilappilly Trust

Related Parties and their relationships are as identified by the management and relied upon by the auditors

**(b) Related Party Transactions during the year**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **(i) Key Managerial Personnel** | | | |
| (a) Loan Accepted | | | |
| Kochouseph Thomas Chittilappilly | - | 7,656.88 | 182.47 |
| Sheela Grace Kochouseph | - | - | 910.20 |
| (b) Loan Repaid | | | |
| Kochouseph Thomas Chittilappilly | 17,562.06 | 1,156.88 | 1,182.47 |
| Sheela Grace Kochouseph | - | 1,961.21 | 910.20 |
| (c) Remuneration | | | |
| Kochouseph Thomas Chittilappilly | 42.00 | 42.00 | 42.00 |
| Jayaraj Balakrishnan | - | - | 28.08 |
| Jacob Kuruvilla A | - | 14.40 | 14.40 |
| Kizhakkayil Vijayan | - | 9.00 | 12.00 |
| Bijoy Ambattu Bahuleyan | 43.30 | 39.40 | 18.57 |
| Kurian Thomas | 46.64 | 43.04 | 21.31 |
| Varun Saranga Kumar | 14.58 | - | - |
| Akshay Anand T S | 5.29 | - | - |
| (d) Remuneration (Commission) | | | |
| Kochouseph Thomas Chittilappilly | 26.61 | 28.26 | 9.81 |
| (e) Interest Expense | | | |
| Kochouseph Thomas Chittilappilly | 524.45 | 998.55 | 826.87 |
| Sheela Grace Kochouseph | - | 130.45 | 137.60 |
| (f) Staff Loan Repayment | | | |
| Bijoy Ambattu Bahuleyan | - | 0.89 | 0.39 |
| (g) Sitting Fees (excluding taxes) | | | |
| Jayaraj Balakrishnan | 3.70 | - | - |
| George Joseph | 4.40 | - | - |
| Varriam Kandi Vijayakumar | 4.10 | - | - |
| Saraladevi Mecheriparambil | 4.40 | - | - |
| (h) Commission to Non Executive Director | | | |
| George Joseph | 3.00 | - | - |
| | | | |
| **(ii) Members with Substantial Interest** | | | |
| (a) K Chittilappilly Trust | | | |
| (i) Accommodation charges | 1.77 | - | - |
| (ii) Reimbursement of Expenses | - | 10.05 | - |
| (iii) Sale of property and other assets | - | 1.75 | - |
| | | | |
| **(iii) Enterprise in which Key Management Personnel has significant influence** | | | |
| | | | |
| (a) K Chittilappilly Foundation | | | |
| (i) Rent Expenses (excluding taxes) | 34.95 | 45.82 | 39.20 |
| (ii) Purchase of Land and Building | 1,758.12 | - | - |
| (iii) Purchase of Plant & Equipment and Office equipments (excluding taxes) | 41.88 | - | - |
| (iv) Rental Income (excluding taxes) | 15.60 | - | - |
| (v) Reimbursment of Expenses | - | 7.73 | - |
| (b) P. Rajkumar & Co. | | | |
| (i) Professional Fees (excluding taxes) | 1.05 | 2.25 | 1.53 |
| | | | |
| **(iv) Relative of Key Management Personnel** | | | |
| (a) Professional Fees | | | |
| Binoy A B | - | - | 0.16 |
| Jayakrishnan J | - | - | 0.23 |

**(c) Balance Outstanding as at the end of the year**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **(i) Key Managerial Personnel** | | | |
| (a) Loan and interest payable | | | |
| Kochouseph Thomas Chittilappilly | - | 17,562.06 | 10,163.37 |
| Sheela Grace Kochouseph | - | - | 1,843.81 |
| (b) Commission payable | | | |
| Kochouseph Thomas Chittilappilly | 26.61 | 28.26 | 9.81 |
| George Joseph | 3.00 | - | - |
| (c) Staff Loan Outstanding | | | |
| Bijoy Ambattu Bahuleyan | - | - | 0.89 |
| **(ii) Enterprise in which Key Management Personnel has significant influence** | | | |
| (a) Rent Receivable | | | |
| K Chittilappilly Foundation | 3.07 | - | - |
| (b) Rent Payable | | | |
| K Chittilappilly Foundation | - | 5.47 | 3.59 |
| **(iii) Members with Substantial Interest** | | | |
| (a) Accommodation charges Payable | | | |
| K Chittilappilly Trust | 0.16 | - | - |

Details of the financial guarantees/personal guarantees issued by the director are disclosed in Note 12.

**37.1 Details of compensation (remuneration to Key Managerial Personnel) during the year ended March 31, 2026**

| Particulars | Short term employee benefits * | Post-employment benefits** | Other long term benefits** | Total |
|---|---|---|---|---|
| Kochouseph Thomas Chittilappilly | 68.61 | - | - | **68.61** |
| Bijoy Ambattu Bahuleyan | 43.30 | - | - | **43.30** |
| Kurian Thomas | 46.64 | - | - | **46.64** |
| Varun Saranga Kumar | 14.58 | - | - | **14.58** |
| Akshay Anand T S | 5.29 | - | - | **5.29** |

**37.2 Details of compensation (remuneration to Key Managerial Personnel) during the year ended March 31, 2025**

| Particulars | Short term employee benefits * | Post-employment benefits** | Other long term benefits** | Total |
|---|---|---|---|---|
| Kochouseph Thomas Chittilappilly | 70.26 | - | - | **70.26** |
| Kizhakkayil Vijayan | 9.00 | - | - | **9.00** |
| Jacob Kuruvilla A | 14.40 | - | - | **14.40** |
| Bijoy Ambattu Bahuleyan | 39.40 | - | - | **39.40** |
| Kurian Thomas | 43.04 | - | - | **43.04** |

**37.3 Details of compensation (remuneration to Key Managerial Personnel) during the year ended March 31, 2024**

| Particulars | Short term employee benefits* | Post-employment benefits** | Other long term benefits** | Total |
|---|---|---|---|---|
| Kochouseph Thomas Chittilappilly | 51.81 | - | - | **51.81** |
| Kizhakkayil Vijayan | 12.00 | - | - | **12.00** |
| Jayaraj Balakrishnan | 28.08 | - | - | **28.08** |
| Jacob Kuruvilla A | 14.40 | - | - | **14.40** |
| Bijoy Ambattu Bahuleyan | 18.57 | - | - | **18.57** |
| Kurian Thomas | 21.31 | - | - | **21.31** |

* Short term employee benefits include contribution to Employees' Provident Fund and National Pension Scheme, where applicable.
** Remuneration to Key Management Personnel disclosed above does not include post employment benefits and other long term benefits that are accrued on the basis of actuarial valuation.

**38** The Government of India notified new Labour Codes, effective from November 21, 2025. The State Government is in the process of notifying the related rules under the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which such rules are notified and become effective. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial statements of the Company for the year ended March 31, 2026 based on actuarial valuation.

**39** In the opinion of management, current assets and other liabilities have a value not less than what is stated in the accounts if realized in the ordinary course of business.

**40** The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, during any of the reporting periods.

**41 Registration of charges**
The Company has filed the necessary forms with regard to creation and / or satisfaction of charge with the Registrar of Companies within the statutory period specified under the Companies Act and rules made thereunder.

**42 Details of Benami Property Held**
No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in any of the reporting periods

**43** The Company has not availed short term credit facilities from bank or financial institutions during any of the reporting periods with the hypothecation of stocks / debtors.

**44 Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017 for any of the reporting periods.

**45 Compliance with approved scheme(s) of Arrangements**
During the periods, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act 2013. Accordingly, aforesaid disclosure is not applicable since there was no such transaction.

**46** For the years ended March 31, 2026, March 31, 2025, and March 31, 2024 there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

**47 Utilization of Borrowed funds and share premium**
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**48 Accounting Ratios**

| Ratio | As at March 31, 2026 | As at March 31, 2025 | Variance (in %) | Reason for Variance |
|---|---|---|---|---|
| Current Ratio | 2.24 | 2.12 | 5.66% | Not Material |
| Debt-Equity Ratio | 0.32 | 2.70 | -88.15% | Increase in Equity Share Capital |
| Debt Service Coverage Ratio | 0.18 | 1.31 | -86.26% | Increase in debt-service obligations |
| Return on Equity Ratio | 0.16 | 0.37 | -56.76% | Increase in Equity Share Capital |
| Inventory Turnover Ratio | 0.71 | 0.75 | -5.33% | Not Material |
| Trade Receivables Turnover Ratio | 6.92 | 10.15 | -31.82% | Increase in trade receivables |
| Trade Payables Turnover Ratio | 34.81 | 32.02 | 8.71% | Not Material |
| Net capital Turnover Ratio | 1.28 | 1.30 | -1.54% | Not Material |
| Net Profit Ratio | 0.11 | 0.11 | 0.00% | Not Material |
| Return on Capital employed | 0.12 | 0.14 | -14.29% | Not Material |
| Return on Investment | Not applicable* | Not applicable* | | |

| Ratio | As at March 31, 2025 | As at March 31, 2024 | Variance (in %) | Reason for Variance |
|---|---|---|---|---|
| Current Ratio | 2.12 | 2.75 | -22.91% | Increase in current liabilities |
| Debt-Equity Ratio | 2.70 | 2.67 | 1.12% | Not material |
| Debt Service Coverage Ratio | 1.31 | 0.62 | 111.29% | Increase in profit before interest and tax. |
| Return on Equity Ratio | 0.37 | 0.19 | 94.74% | Increase in net profit after tax |
| Inventory Turnover Ratio | 0.75 | 0.53 | 41.51% | Increase in operating cost |
| Trade Receivables Turnover Ratio | 10.15 | 13.10 | -22.52% | Increase in turnover |
| Trade Payables Turnover Ratio | 32.02 | 17.69 | 81.01% | Increase in operating cost |
| Net capital Turnover Ratio | 1.30 | 1.18 | 10.17% | Not material |
| Net Profit Ratio | 0.11 | 0.07 | 57.14% | Increase in net profit |
| Return on Capital employed | 0.14 | 0.10 | 40.00% | Increase in earnings before interest and tax |
| Return on Investment | Not applicable* | Not applicable* | | |

* The Company does not have any material investments including fixed deposits from operational surplus during the periods reported and accordingly Return on Investment is not disclosed.

| Ratio | Numerator | Denominator |
|---|---|---|
| Current Ratio | Current Assets | Current Liabilities |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt Service (i.e. Interest + Principal) |
| Return on Equity Ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity |
| Inventory Turnover Ratio | Cost of goods sold | Average Inventory |
| Trade Receivables Turnover Ratio | Net Credit Sales | Average Accounts Receivable |
| Trade Payables Turnover Ratio | Net Credit Purchases | Average Trade Payables |
| Net capital Turnover Ratio | Net Sales | Average Working Capital |
| Net profit Ratio | Net Profit | Net Sales |
| Return on Capital employed | Earnings before interest and taxes | Capital Employed |
| Return on Investment | Earnings from Investments | Average Investment |

**49** There are no additional regulatory information to be reported under MCA Notification No. G.S.R 207(E) dated 24.03.2021 at this stage other than the details furnished above.

**50** Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year and such regrouping/ reclassification are not material.

As per our report of even date attached

For and on behalf of the Board of Directors of
**VEEGALAND DEVELOPERS LIMITED**

Sd/-
**Vijay Narayan Govind**
Partner
Membership No: 203094

Sd/-
**Kochouseph Thomas Chittilappilly**
Whole Time Director
DIN: 00020512
Place: Kochi
Date: 21-07-2026

Sd/-
**Kurian Thomas**
Whole Time Director
DIN: 10279590
Place: Kochi
Date: 21-07-2026

Sd/-
**Varun Saranga Kumar**
Chief Financial Officer
Place: Kochi
Date: 21-07-2026

Sd/-
**Akshay Anand T S**
Company Secretary
Place: Kochi
Date: 21-07-2026

Place: Kochi
Date: 21-07-2026

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

| Particulars | As at/for the Fiscals ended | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Net Worth (A) (₹ in lakh) | 26,690.02 | 6,544.39 | 4,507.10 |
| Average Net Worth (B) | 16,617.21 | 5,525.75 | 4,115.54 |
| Net Profit after Tax (C) (₹ in lakh) | 2,661.46 | 2,042.59 | 786.88 |
| EBITDA (₹ in lakh) | 4,264.22 | 3,377.35 | 1,672.23 |
| No. of Shares outstanding at the end of the year (D) | 3,37,50,000 | 50,00,000 | 50,00,000 |
| Face Value Per share (in ₹) | 10 | 10/- | 10/- |
| Weighted average number of shares (E) | 3,03,45,890 | 2,50,00,000 | 2,50,00,000 |
| Basic Earnings per Share (EPS) (C / E) (in ₹) | 8.77 | 8.17 | 3.15 |
| Diluted Earnings per Share (EPS) (C / E) (in ₹) | 8.77 | 8.17 | 3.15 |
| Return on Net Worth (C / B)*100 (%) | 16.02% | 36.96% | 19.12% |
| Net Assets Value per Share (A / D) | 79.08 | 130.89 | 90.14 |

*The ratios have been calculated as below:*

1) *Basic Earnings Per Share (₹) = Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding during the financial year.*
2) *Diluted Earnings Per Share (₹) = Restated Net Profit after tax of our Company, divided by weighted average no. of potential Equity Shares outstanding during the financial year. Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations*
3) *Return on Net Worth is calculated as Restated Profit/(loss) attributable to owners of the company/ average net worth for the year.*
4) *Average Net Worth is calculated as Opening total equity + closing total equity divided by two.*
5) *Net worth/ means total equity i.e. Equity Share Capital + Other Equity as per the Restated Financial Information.*
6) *Net Asset Value per Equity Share is computed as Net Worth divided by No. of Shares outstanding at the end of the year.*
7) *Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended*
8) *EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant year.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as for the Fiscals 2026, 2025 and 2024 and the reports thereon (collectively, the **"Audited Financial Statements"**) are available on our website at http://www.veegaland.com.

*Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus, or (ii) a Prospectus, a statement in lieu of a Prospectus, an issuing circular, an issuing memorandum, an advertisement, an issue or a solicitation of any issue or an issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.*

*The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.*

For reconciliation of the non-GAAP measures, see *"**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures**"* on page 405.

**RELATED PARTY TRANSACTIONS**

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Fiscals 2026, 2025, 2024 read with the SEBI ICDR Regulations and as reported in Restated Financial Information, please see *"**Restated Financial Information – Note 37 : Related Party Transactions**"* on page 361.

(*The remainder of this page is intentionally left blank*)

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Financial Information***" pages 28, 383 and 304 respectively.

***(₹ in lakh, unless otherwise stated)***

| Particulars | Pre-Issue as at March 31, 2026 | Post-Issue[4,5] |
|---|---|---|
| **Total borrowings** | | |
| Current borrowings (A) | 5,630.04 | |
| Non-current borrowings (including current maturity) (B) | 2,928.86 | |
| **Total borrowings (C=A+B)** | **8,558.90** | |
| | | |
| **Total equity** | | |
| Equity share capital (D) | 3,375.00 | Refer notes below |
| Other equity[4](E) | 23,315.02 | |
| **Total equity (F=D+E)** | **26,690.02** | |
| | | |
| **Total Capital (G=C+F)** | **35,248.92** | |
| Ratio: Non-current borrowings (including current maturities of borrowings) (B) / Total equity (F) | 0.11 | |
| Ratio: Total borrowings (C) / Total equity (F) | 0.32 | |

*Notes:*

1. *The above statement has been prepared for the purpose of disclosing in this Red Herring Prospectus to be filed in connection with the Issue, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.*
2. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*
3. *"Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding Revaluation Reserve.*
4. *Will be finalized upon determination of the Issue Price.*
5. *As adjusted to reflect the number of Equity Shares issued pursuant to the Issue*

(*The remainder of this page is intentionally left blank*)

## FINANCIAL INDEBTEDNESS

Our Company have availed certain credit facilities in its ordinary course of business, for meeting its working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers of our Board***" on page 282.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The details of our aggregate indebtedness as on March 31, 2026 is provided below:

***(₹ in Lakhs)***

| Nature of Borrowing | Sanctioned amount as on March 31, 2026 | Amount Outstanding as on March 31, 2026 |
|---|---|---|
| **I. Fund Based facilities** | | |
| **Secured Borrowings** | | |
| - Non-Current (including current maturities) | 8,471.00 | 2,928.86 |
| - Current (Refer Note) | 800.00 | 250.80 |
| **Total Secured Borrowings (A)** | **9,271.00** | **3,179.66** |
| **Unsecured Borrowings** | | |
| - Non-Current | Nil | Nil |
| - Current | 7,500 | 5,379.24 |
| **Total Unsecured Borrowings (B)** | **7,500** | **5,379.24** |
| **Total (A+B)** | **16,771.00** | **8,558.90** |
| **II. Non-Fund Based facilities** | | |
| - Bank Guarantee / Corporate Guarantee | Nil | Nil |
| **Total Non-Fund based** | Nil | Nil |
| **Total (I+II)** | **16,771.00** | **8,558.90** |

Note: Only overdraft accounts showing a credit balance as on March 31, 2026 have been included (hereinafter referred to as working capital facilities). The overdraft facilities having sanctioned limit amounting to ₹960.23 lakhs are not included in the above table since these accounts shows a debit balance as on March 31, 2026.

**Principal Terms of Loans**

1. **Interest**: In terms of the overdraft facilities and term loans availed by the Company, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities.

   The interest rates for the term loans and working capital facilities (with credit balance as at March 31, 2026) availed by our Company typically range from 7.10% to 9.00% as given below:

| Details of facility | Amount Outstanding as on March 31, 2026 (₹ in Lakhs) | Interest rate as per sanction document (effective rate as at March 31, 2026) |
|---|---|---|
| Axis Bank Ltd-Over Draft | 250.80 | 7.10% (Fixed deposit rate +0.70%) |
| Axis Bank Ltd-Over Draft | 4,878.87 | 7.35% (Repo rate +2.10%) |
| Axis Bank Ltd-Over Draft | 500.38 | 7.35% (Fixed deposit rate +0.35%) |
| Axis Bank Ltd-Term Loan | 657.00 | 7.50% (Repo rate +2.25%) |
| Axis Bank Ltd-Term Loan | 480.00 | 7.50% (Repo rate +2.25%) |
| The South Indian Bank Ltd -Term Loan | 435.02 | 7.35%(Repo rate +2.10%) |
| The South Indian Bank Ltd -Term Loan | 1,337.13 | 7.40%(Repo rate+2.15%) |
| HDFC Bank Ltd-Auto Loan | 9.21 | 8.95% |

| Details of facility | Amount Outstanding as on March 31, 2026 (₹ in Lakhs) | Interest rate as per sanction document (effective rate as at March 31, 2026) |
|---|---|---|
| HDFC Bank Ltd-Auto Loan | 4.50 | 9.00% |
| HDFC Bank Ltd-Auto Loan | 6.00 | 9.00% |

**2. Penal Charges**:

**A. For working capital facilities:**

The terms of working capital facilities availed by our Company prescribe penal charges in the event of financial or non-financial irregularities which are given below:

**1) Overdraft facility with Axis Bank Ltd (A/c No. 925030029116455) vide sanction letter dated 11.06.2025**

a. In the event of financial irregularities, penal charges of 8.00% p.a. will be charged above applicable interest rate on the overdue amounts, subject to an aggregate not exceeding Rs. 1,00,000 per instance. Further, the lender is entitled to stop operations (by way of marking lien / freeze as well as suspension of further drawdowns) in the account on expiry of the sanctioned limits.

b. In the event of non-financial irregularities, penal charges of 1% p.a. will be charged above applicable interest rate from the date of each non-financial default on the outstanding amount of the fund-based credit facilities.

**2) Overdraft facility with Axis Bank Ltd (A/c No. 922030054287644) vide sanction letter dated 14.08.2025**

On expiry of working capital limit, penal charge at 8.00% p.a. above applicable interest rate on the overdue amount (subject to the aggregate not exceeding Rs.1,00,000/- per instance) shall be levied.

**3) Overdraft facility with Axis Bank Ltd (A/c No. 926030000830667) vide sanction letter dated 30.12.2025**

In the event of non-payment of an instalment or interest on the due date, penal charges at the rate of 8% per annum over and above the applicable interest rate shall be levied on the overdue amount, subject to a maximum aggregate charge of ₹1,00,000 per instance.

**B. For Term Loan facilities:**

The terms of term loan facilities availed by our Company prescribe penal charges in the event of financial or non-financial defaults (as defined in the respective terms) which are given below:

**1) Term Loan from South Indian Bank Ltd (A/c No. 0587652000001129 & 0587652000001232)**

| Type of Default | Applicable Penal Charges |
|---|---|
| Financial Default | • 6% p.a. on the defaulted amount for the defaulted period.<br>• SCF – 4% p.a. on the defaulted amount for the defaulted period during grace period & 6% thereafter.<br>• SIB Builder plus- 6% p.a. on the defaulted amount for the defaulted period<br>• Non-Payment of claim period commission for bank guarantees within 15 days of BG expiry - Prevailing 1 Year MCLR + 2% p.a. |
| Non-financial Default | 4% p.a. on outstanding balance in the account for the defaulted period with a cap of 4%. |

**2) Term Loan from the Axis Bank Limited (A/c No. 925060053342270 & 925060053342283)**

| Type of Default | Applicable Penal Charges |
|---|---|
| Financial Default | • In the event of non-payment of Installment/Interest on the due date, Penal charges at 8.00% p.a. above applicable interest rate on the overdue amount, subject to the aggregate not exceeding Rs.1,00,000/- per instance will be charged. |
| Non-financial Default | • Penal Charge of 1.00% p.a. above the applicable Interest rate/Commission from the date of each non-financial default on the outstanding amount of Fund-Based credit facilities for non-compliance with the terms and conditions of the sanction, including covenant breaches, delayed/non-submission of stipulated documents, non-creation of security and other sanction conditions. |

**3) Term Loan from the HDFC Bank Ltd. (Account Numbers : 143907047, 155751892 & 155752676)**

As per the terms of the said facilities availed by the Company, there are no stipulated penal charges in the communications received from the bank.

**3. Pre-payment penalty:**

**For Overdraft facility (A/c No. 925030029116455):**

As per the terms of said facility availed by the company, foreclosure and prepayment charges are applicable under specified circumstances. No foreclosure or prepayment charges are levied for Micro and Small Enterprises (MSE) borrowers in respect of fixed-rate loans up to Rs. 50.00 lakhs and for all floating-rate loans irrespective of the loan limit. For all other cases, including prepayment from internal sources or takeover of the loan by another bank or financial institution, a prepayment premium is payable on the sanctioned working capital limits, which ranges from 4.00% of the outstanding amount if prepaid within 12 months, 3.00% if prepaid after 12 months but within 24 months, and 2.00% if prepaid after 24 months, in each case plus applicable taxes. Further, the terms of such facilities require the Company to provide a notice period of 30 business days prior to any prepayment.

**For Overdraft facility (A/c No. 922030054287644)**

As per the terms of the said facilities availed by the Company, there are no stipulated pre-payment penalty in the Sanction Letter received from the bank.

**For Overdraft facility (A/c No. 926030000830667)**

As per the terms of the said facilities availed by the Company, there are no stipulated pre-payment penalty in the Sanction Letter received from the bank.

**For Term Loan facilities availed from The South Indian Bank Ltd (A/c No. 0587652000001129 & 0587652000001232):**

As per the terms of the said facilities availed by the Company, prepayment charges are applicable under specified circumstances. For loans/limits upto Rs. 1 crore, the penalty would be Nil for MSE entities and 4% plus GST for other than MSE entities. For loans/limits above Rs. 1 crore, the penalty would be Nil for MSE entities and 3% plus GST for other than MSE Entities.

**For Term Loan facilities availed from Axis Bank Ltd (A/c No. 925060053342270 & 925060053342283)**

| No | Circumstances |
|---|---|
| a. | In case of Micro and Small Enterprises (MSE) Borrower as per URC,<br>No Foreclosure/ Prepayment charges are applicable for:<br>1. For Fixed Rate Loans – up to Loan amount of Rs.50.00 Lakhs<br>2. Floating Rate Loans (irrespective of the Loan Limit) |

| No | Circumstances | | | |
|---|---|---|---|---|
| b. | Facility Type | Prepayment with 12 months | >12 – 24 months | >24 months |
| | Term Loan (Principal Outstanding) | 4%+ applicable taxes | 3%+ applicable taxes | 2%+ applicable taxes |

**For Term Loan facilities availed from HDFC Bank Ltd. (Account Numbers : 143907047, 155751892 & 155752676)**

As per the terms of the said facilities availed by the Company, there are no stipulated pre-payment penalty in the communications received from the bank.

**4. Validity/Tenure:**

The tenure of the overdraft facilities and term loans availed by the Company as on March 31, 2026 is as below:

| Name of Facility | Account Number | Nature of Facility | Tenure |
|---|---|---|---|
| Axis Bank Ltd | 925030029116455 | Overdraft (Sanctioned Limit : Rs.5,000 lakhs) | On Demand |
| Axis Bank Ltd | 922030054287644 | Overdraft (Sanctioned Limit : Rs.800 lakhs) | On Demand |
| Axis Bank Ltd | 926030000830667 | Overdraft (Sanctioned Limit : Rs.2,500 lakhs) | On Demand |
| Axis Bank Ltd | 925060053342270 | TL-1(Sanctioned limit:3,000 lakhs) | 5 Years |
| Axis Bank Ltd | 925060053342283 | TL-2(Sanctioned limit:2,000 lakhs) | 5 Years |
| The South Indian Bank Ltd | 0587652000001129 | TL-Commercial Real Estate Loan (Sanctioned limit : Rs.2,000 lakhs) | 4 years |
| The South Indian Bank Ltd | 0587652000001232 | Term Loan (Sanctioned Limit: Rs.1,440 lakhs) | 7 years |
| HDFC Bank Ltd | 143907047 | Auto Loan (Sanctioned Limit : Rs.17 lakhs) | 5 years |
| HDFC Bank Ltd | 155751892 | Auto Loan (Sanctioned Limit : Rs.6 lakhs) | 5 years |
| HDFC Bank Ltd | 155752676 | Auto Loan (Sanctioned Limit : Rs.8 lakhs) | 5 years |

**5. Security:** The details of security for each facility availed as on March 31, 2026, by the Company are detailed below:

| Sr. No. | Name of lender | Type of Facility | Security Details |
|---|---|---|---|
| 1. | Axis Bank | Overdraft (Sanctioned Limit : Rs.5,000 lakhs) | Pledge of callable FDR equivalent to 100% of limit with Bank lien noted thereon in the name of Kochouseph Thomas Chittilappilly and Personal Guarantee of Kochouseph Thomas Chittilappilly. |
| 2. | Axis Bank | Overdraft (Sanctioned Limit : Rs.800 lakhs) | 100% cash margin (Fixed Deposit in the name of the Company with the Bank, duly discharged and pledged in favour of the Bank) |
| 3. | Axis Bank | Overdraft (Sanctioned Limit : Rs.2,500 lakhs) | 100 % cash margin (Fixed Deposit in the name of Mr. Kochouseph Chittilappilly with Axis Bank, |

| Sr. No. | Name of lender | Type of Facility | Security Details |
|---|---|---|---|
| | | | duly discharged and pledged in favour of Axis Bank Ltd.)<br><br>Waiver of Personal Guarantee of Kochouseph Thomas Chittilappilly |
| 4. | Axis Bank | TL-1(Sanctioned limit:3,000 lakhs) | Hypothecation of project current assets (inventory) and its receivable both present and future from project Veegaland Casabella in 46.44 Ares of land made up of 8.75 Ares in Re. Sy. No. 260/14, 28.79 Ares in Re. Sy. No. 260/7 and 8.90 Ares in Re 260/15, Block No. 8 in Vazhakkala Village, Kanayannur Taluk of Ernakulam District with 84 apartments and Personal Guarantee of Kochouseph Thomas Chittilappilly |
| 5. | Axis Bank | TL-2(Sanctioned limit:2,000 lakhs) | Hypothecation of project current assets (inventory) and its receivable both present and future from project Veegaland Flora in 27.29 Ares of land made up of 6.58 Ares in Re. Sy. No. 6/3, 14.16 Ares in Re. Sy. No. 6/2-2, 4.53 Ares in Re. Sy. No. 9/2, 2.02 Ares in Re. Sy. No. 11/2, with right of way thereto, Block No. 169 in Edappally North Village, Kanayannur Taluk of Ernakulam District with 44 Apartments and Personal Guarantee of Kochouseph Thomas Chittilappilly. |
| 6. | The South Indian Bank Ltd | Term Loan (Sanctioned Limit: Rs.1,440 lakhs) | EM of property admeasuring 09.97 Ares in Re.Sy. No.327/11/2 of Vazhakkala Village together with the building bearing Nos. 35/566 , 35/565 ,35/564, 35/563,35/562 ,35/561 , 35/560 ,35/559 ,35/558 , 35/1384 ,35/1386 of Thrikkakara Municipality Sy.No.72/13, of Vazhakkala Village, Kanayannur Taluk/Ernakulam District to be owned by M/s Veegaland Developers Private Limited and Personal Guarantee of Kochouseph Thomas Chittilappilly. |
| 7. | The South Indian Bank Ltd | TL-Commercial Real Estate Loan (Sanctioned limit : Rs.2,000 lakhs) | EM of 22.98 ares (22.99 ares as per title deed) (with residential apartment building (Queens Park consisting of B+G+13 floors of BUA 1,07,338.31 sqft (as per the building permit) under construction) situated under Old Sy. No. 81/7B, 6, 8B3, 81/8B3 & B-4, 8B1, 8B2 Re. Sy. No. 7/6 (7/6-2 as per possession certificate), 7/3, 7/4 (7/4/2 as per possession certificate) of Edapally North Village, Kanayannur Taluk, Ernakulam District in the name of M/s Veegaland Developers Private Limited together with all buildings, existing and / or to be constructed thereon in future and personal guarantee of Kochouseph Thomas Chittilappilly. |
| 8. | HDFC Bank | Auto Loan (Sanctioned Limit : Rs.17 lakhs) | Charge on vehicles-Hyundai Verna |
| 9. | HDFC Bank | Auto Loan (Sanctioned Limit : Rs.8 lakhs) | Charge on vehicles-Maruti Ertiga vxi |
| 10. | HDFC | Auto Loan (Sanctioned | Charge on vehicles- Nissan Magnite XL |

| Sr. No. | Name of lender | Type of Facility | Security Details |
|---|---|---|---|
| | Bank | Limit : Rs.6 lakhs) | |

6. **Repayment:** The loans (other than working capital loans) are typically repayable in structured instalments which are detailed as below:

| Name of Facility | Account Number | Nature of Facility | Repayment Terms |
|---|---|---|---|
| Axis Bank Limited | 925030029116455 | Overdraft (Sanctioned Limit : Rs.5,000 lakhs) | Repayable on demand |
| Axis Bank Limited | 922030054287644 | Overdraft (Sanctioned Limit : Rs.800 lakhs) | Repayable on demand |
| Axis Bank Limited | 926030000830667 | Overdraft (Sanctioned Limit : Rs.2,500 lakhs) | Repayable on demand |
| Axis Bank Limited | 925060053342270 | TL-1(Sanctioned limit:3,000 lakhs) | Principal repayable in 24 Monthly Instalments of Rs.1,25,00,000/- each post completion of Moratorium of 36 Months.<br>Interest shall be serviced as and when debited. |
| Axis Bank Limited | 925060053342283 | TL-2(Sanctioned limit:2,000 lakhs) | Principal repayable in 23 Monthly Instalments of Rs.83,00,000/- each and last instalment of Rs.91,00,000/- post completion of Moratorium of 36 Months.<br>Interest shall be serviced as and when debited. |
| The South Indian Bank Limited | 0587652000001129 | Term Loan - Commercial Real Estate Loan (Sanctioned limit : Rs.2,000 lakhs) | Principal to be repaid in 8 quarterly instalments (after moratorium of 24 months) as –<br>- The first 2 quarters of Rs.100 lakhs each<br>- The rest 6 quarters of Rs.300 lakhs each<br>Interest to be serviced as and when debited |
| The South Indian Bank Limited | 0587652000001232 | Term Loan - (Sanctioned Limit: Rs.1,440 lakhs) | Principal to be repaid in 84 monthly instalments as follows: 83 monthly instalment of Rs.17,14,500/- and last instalment of Rs.16,96,500/-<br>Interest to be serviced as and when debited. |
| HDFC Bank Ltd. | 143907047 | Auto Loan - (Sanctioned Limit : Rs.17 lakhs) | 60 equated monthly instalments of Rs.35,248/-. |
| HDFC Bank Ltd. | 155751892 | Auto Loan - (Sanctioned Limit : Rs.6 lakhs) | 60 monthly instalments of Rs. 12,455/-. |
| HDFC Bank Ltd. | 155752676 | Auto Loan - (Sanctioned Limit : Rs.8 lakhs) | 60 monthly instalments of Rs. Rs.16,607/-. |

7. **Restrictive Covenants**:

**Working Capital Facilities**

**1) Overdraft facility with Axis Bank Ltd (A/c No. 925030029116455) vide sanction letter dated 11.06.2025**

1. Other covenants: In case the facilities are sanctioned outside a consortium / MBA, the borrower undertakes that its total short borrowings under banking system during the financial year shall not exceed the assessed MPBF or the drawing power, whichever is lower, for that financial year. The sanction will be intimated to the other lenders.
2. Financial Covenants: As stipulated by bank from time to time based on financials submitted. Penal charges @ 1.00% p.a. shall be applicable in case of non-compliance.

**2) Overdraft facility with Axis Bank Ltd (A/c No. 922030054287644) vide original sanction letter dated 27.09.2022**

Other covenants:

a. The limit shall be released only after execution of all documents prescribed by the bank and completion of all security arrangement as stipulated by the Bank.
b. The borrower shall not induct on its board a person whose name appears in the list of wilful defaulters published by Reserve Bank of India and that in case, such a person is found to be on the board it shall take expeditious and effective steps for removal of the person from the board.
c. The Proprietor/Partners/Directors/Guarantors to undertake that:
   - There is no common director on the board of the bank and the company/its subsidiary/its holding company.
   - The credit facility does not fall under the category of loan to directors of other bank and their relatives or loan to companies in which directors of other banks and their relatives are interested.
   - No senior officer of the bank is related to the promoters of the company and no senior officer of the bank holds substantial interest in the company or is interested as a guarantor.
   - Name of the company or its proprietor/partners/directors does not appear in the RBI's defaulters list, ECGC caution list and CIBIL database and that they are not defaulters with any of the financial institutions and Banks.
d. All other guidelines, precautions to be adhered to without any change.

**3) Overdraft facility with Axis Bank Ltd (A/c No. 926030000830667) vide sanction letter dated 30.12.2025**

As per the terms of the said facilities availed by the Company, there are no stipulated restrictive covenants in the communications received from the bank.

**Term Loan Facilities**

**4) Term Loan facilities availed from The South Indian Bank Ltd (A/c No. 0587652000001232):**

Mandatory Negative Covenants:

1. In the event of default, or where signs of inherent weakness are apparent, the Bank shall have the right to securitise the assets charged and in the event of such securitisation, the Bank will suitably inform the Borrower(s) and guarantor(s).
2. Prior intimation to be done before changing the practice with regard to remuneration of Directors by means of ordinary, remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions. The undernoted covenants will be subject to prior notice being given by the borrower and being agreed to by the Bank. If the Bank turns down the borrower's request but the latter still goes ahead, the Bank shall have the right to call up the facilities sanctioned.
3. Formulate any scheme of amalgamation or reconstruction.
4. Undertake any new project, implement any scheme of expansion/diversification or capital expenditure or acquired fixed assets (except normal replacements indicated in fund flow statement submitted to and approved by the bank) if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets.

5. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the ordinary course of business or advances to employees can, however be extended. Such investment should not result in breach of financial covenants relating to TOL/Adj. TNW and current ratio agreed upon at the time of sanction.
6. Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.
7. Undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies).
8. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.
9. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5 % of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level (Not applicable for unsecured loans).
10. Enter into any contractual obligation of a long term nature or which, in the reasonable assessment of the Bank, is detrimental to lender's interest, viz. acquisitions beyond the capability of borrower as determined by the present scale of operations or tangible net worth of the borrower/ net means of promoters etc., leveraged buyout etc.
11. Change the practice with regard to remuneration of Directors by means of ordinary, remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.
12. Undertake any trading activity other than the sale of products arising out of its own manufacturing operations, (Not applicable incase finance is for trading activity only).
13. Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoter directors.
14. The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries / group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise.
15. The borrower shall deal with our bank / banks under consortium / multiple banking arrangement exclusively, shall not open current account/s with any other bank without our prior permission. The borrower's entire business relating to their activity including deposits, remittance, bills/ cheque purchase, non- fund based transactions including LCs and BGs, Forex transactions, merchant banking, any interest rate or currency hedging business etc. should be restricted only to the financing banks under consortium / multiple banking arrangement.
16. No commission to be paid by the borrowers to the guarantors for guaranteeing the credit facilities sanctioned by the Bank to the borrowers.
17. Approach capital market for mobilizing additional resources either in the form of debt or equity.
18. Fund Based Limits both in Working Capital and Term Loan, should be regulated as agreed by banks as per extant regulatory guidelines.

**5) Term Loan facilities availed from The South Indian Bank Ltd (A/c No. 0587652000001129)**

Mandatory Negative Covenants:

1. In the event of default, or where signs of inherent weakness are apparent, the Bank shall have the right to securitise the assets charged and in the event of such securitization, the Bank will suitably inform the Borrower(s) and guarantor(s).
2. Prior intimation to be done only if the change in practice with regard to remuneration of Directors such as Salary, commission, sitting fees etc. results in an increase of more than 10%, except where mandated by legal or regulatory provisions. The undernoted covenants will be subject to prior notice being given by the borrower and being agreed to by the Bank. If the Bank turns down the borrower's request but the latter still goes ahead, the Bank shall have the right to call up the facilities sanctioned.
3. Formulate any scheme of amalgamation or reconstruction.
4. Undertake any new project, implement any scheme of expansion/diversification or capital expenditure or acquired fixed assets (except normal replacements indicated in fund flow

statement submitted to and approved by the bank) if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets.

5. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the ordinary course of business or advances to employees can, however be extended. Such investment should not result in breach of financial covenants relating to TOL/Adj. TNW and current ratio agreed upon at the time of sanction.
6. Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.
7. Undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies).
8. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons in respect of assets exclusively charged to bank or shared on paripassu basis.
9. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5 % of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level (Not applicable for unsecured loans).
10. Enter into any contractual obligation of a long term nature or which, in the reasonable assessment of the Bank, is detrimental to lender's interest, viz. acquisitions beyond the capability of borrower as determined by the present scale of operations or tangible net worth of the borrower/ net means of promoters etc., leveraged buyout etc.
11. Undertake any trading activity other than the sale of products arising out of its own manufacturing operations, (Not applicable in case finance is for trading activity only).
12. Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoter directors.
13. The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries / group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise.
14. The borrower shall deal with our bank / banks under consortium / multiple banking arrangement exclusively, shall not open current account/s with any other bank without our prior permission. The borrower's entire business relating to their activity including deposits, remittance, bills/ cheque purchase, non- fund based transactions including LCs and BGs, Forex transactions, merchant banking, any interest rate or currency hedging business etc. should be restricted only to the financing banks under consortium / multiple banking arrangement.
15. No commission to be paid by the borrowers to the guarantors for guaranteeing the credit facilities sanctioned by the Bank to the borrowers.
16. Approach capital market for mobilizing additional resources either in the form of debt or equity.
17. Fund Based Limits both in Working Capital and Term Loan, should be regulated as agreed by banks as per extant regulatory guidelines.

**6) Term Loan facilities availed from Axis Bank Ltd (A/c No. 925060053342270 & 925060053342283)**

Negative Covenants

The Borrower covenants and agrees that, so long as the Loan Obligations are outstanding, and until the full and final payment of all the Loan Obligations to the satisfaction of the Bank, the Borrower shall not, without the prior written consent of the Bank:

1. enter into any scheme of merger, amalgamation, or do a buyback;
2. make any Restricted Payments other than permitted under Sr. No. 26 of Schedule 1;
3. shall not declare or pay any dividend or authorise or make any distribution to its shareholders: (i) unless it has paid all the dues in respect of the Facility up to the date on which the dividend is proposed to be declared or paid, or has made satisfactory provisions therefor, or (ii) if an Event of Default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution;
4. wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution;

5. permit any change in the general nature of the business of the Borrower or undertake any expansion or invest in any other entity;
6. permit any change in the ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party);
7. avail any further loan or facility from any person and/or stand surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party;
8. encumber or create any Security Interest over the assets of the Borrower, save as permitted under the Sanction Letter;
9. prepay any principal or interest on any loans availed by the Borrower from the shareholders/directors, save as permitted under the Sanction Letter and no immovable asset, shares and securities of the Guarantor shall be encumbered/disposed off without prior written consent of the Bank;
9. dispose its assets other than those as permitted by the Bank in writing; and
10. enter into any contract or similar arrangement whereby its business or operations are managed or controlled, directly or indirectly, by any other person;
11. obtain any facilities from a Related Party unless the Borrower cause such Related Party to submit an undertaking to the Bank confirming that the financial debt extended by the Related Party to the Borrower shall not be assigned or transferred to any person other than another Related Party or a bank or a financial institution.

**7) Term Loan facilities availed from the HDFC Bank Ltd. (Account Numbers : 143907047, 155751892 and 155752676)**

As per the terms of the said facilities availed by the Company, there are no stipulated penal charges in the communications received from the bank.

**8. Events of Default:**

**Working Capital Facilities**

**1) Overdraft facility with Axis Bank Ltd (A/c No. 925030029116455) vide sanction letter dated 11.06.2025**

Penal Charge of 1.00% p.a. above applicable Interest rate/Commission from the date of each Non-Financial default on the outstanding amount of Fund-Based credit facilities will be applicable in the instance of any one of the below mentioned points are met:

1. In the event of non-creation of security within stipulated timelines (Either Primary or Collateral or both has not been created).
2. Delay/failure to obtain external credit risk rating from the agency approved by RBI, within stipulated time period and/or if the rating deteriorates or suspended, or delay/failure to submit the yearly certificate to confirm compliance with the stipulation pertaining to ownership/control/management.
3. In the event of breach of Financial covenants/Non-financial covenant, if any as stipulated
4. Non-submission/ delay in submission of Audited Financial statements for Previous Year by 31st December every year.
5. Delay/Non submission of statement of accounts on the due date as stipulated in the sanction wherever applicable
6. Delay/Non submission of Stock and Property Insurance policy including renewal policy within 15 days from the renewal due date of the policy wherever applicable
7. Delay/Non submission of End Use certificate & Net worth statement at the time of renewal wherever applicable
8. Maintaining Current account with the other Bank/s without prior approval from our Bank subject to RBI regulations
9. In the event of delay/ non-submission of Stock/ Book debts statements/QIS as applicable within stipulated period.
10. Breach in General/Other terms and conditions of Sanction.

Instances of financial irregularities include:

1. Drawings over Limit/DP/Non-Payment of Interest
2. Cheques are returned unpaid
3. Non-Payment of Crystalized Liability

**2) Overdraft facility with Axis Bank Ltd (A/c No. 922030054287644) vide original sanction letter dated 27.09.2022**

As per the terms of the said facilities availed by the Company, there are no stipulated events of default in the Sanction Letter received from the bank.

3) **Overdraft facility with Axis Bank Ltd (A/c No. 926030000830667) vide sanction letter dated 30.12.2025.**

As per the terms of the said facilities availed by the Company, there are no stipulated events of default in the Sanction Letter received from the bank.

**Term Loan Facilities**

**4) Term Loan facilities availed from The South Indian Bank Ltd (A/c No. 0587652000001232 and 0587652000001129)**

1. Payment Default (except in case the delay is on account of technical, administrative or system issues, if not cured within 7 business days);

2. Breach of any terms other than Financial Covenants or payment default under this Facility, if not cured within 30 days;

3. Failure to creation and/or to perfect security within stipulated timelines or such as permitted by the lender;

4. If in the opinion of the lender(s), the security provided is in jeopardy or ceases to have effect;

5. Lenders reserve the right to declare an event of default in case of adverse deviation by more than 20% in Financial Covenants on 2 consecutive testing dates, if not cured within 30 days;

6. The death, insolvency, failure in business, commission of an act of bankruptcy, order for winding up, general assignment for the benefit of creditors, if the Borrower suspends payment to any creditors and/or the Borrower threatening to do so and/or the filing of any petition in bankruptcy/winding up/dissolution of by, or against the Borrower and the same is not withdrawn within 30 days of being admitted. Any Representations, Warranties etc. herein being found to be or becoming incorrect or untrue;

7. Revocation, termination or suspension of a material licenses of the borrower;

8. Any event, notified by the lender-which is likely to constitute Material adverse change. Material adverse change that shall have occurred (i) in the condition, financial or otherwise, prospect or operations of the borrower or any subsidiaries or affiliates, present or future. or (ii) which may, in the sole opinion of the lender adversely affect the repayment of the facility amount.

9. Any material adverse change occurs in the financial condition, results of operation or business of the Borrower or Parent affecting its ability to perform its obligations under this Facility.

10. If the Borrower fails to create the Security as provided herein or if the Property is destroyed, sold, disposed of, charged, encumbered, alienated, attached or restrained in any manner or if the value of the Property or any Security created or tendered by the Borrower, in the sole discretion and decision of the Bank, depreciates entitling the Bank to call for further security and the Borrower fails to give additional security;

11. If any consent, authorization, approval or license of or registration with or declaration to governmental or public registration with or declaration to governmental or public bodies or authorities required by the Borrower in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Borrower of its obligations hereunder is modified in a manner unacceptable to the Bank or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect;

12. Failure to comply with any representation or warranty subject to agreed remedy periods if capable of remedy;

13. If any event occurs or any circumstances arises which, in the lender's sole opinion, gives reasonable ground for believing that the company may not be able to perform or comply with any one or more of the obligations hereunder, or in the event of any change in the applicable laws, it becomes unlawful for the borrower for the parent to perform its obligations as contemplated in the facility;

14. Cross default – If there is a default, even after cure period, in any other loan agreement of the Borrower or the Parent on account of non-payment of dues.

5) **Term Loan facilities availed from Axis Bank Ltd (A/c No. 925060053342270 & 925060053342283)**

Events of Default

The occurrence or likely occurrence of any of the following events and/or circumstances (in the sole decision of the Bank) shall constitute event(s) of default ("Event(s) of Default"):

a. the Borrower commits any default in the payment of the Loan Obligations or any amount due or any part thereof;
b. any Obligor commits any default in the payment of any amount to any person when due or any person demands repayment of the loan or dues of the Obligors ahead of its repayment terms or a moratorium is declared in respect of any indebtedness of the Obligors;
c. the Borrower and/or any of the other Obligors defaults in performing any of its obligations under this Agreement or any of the Financing Documents or breaches any of the terms or conditions of this Agreement or any other Financing Documents;
d. the Obligors default in performing any of their respective obligations under any agreement between the Obligors and the Bank (excluding the Financing Documents) or between Obligors and any third party;
e. any notice / action in relation to actual or threatened liquidation/dissolution/bankruptcy/insolvency/ceasing to carry on business of Borrower / any Obligor (voluntary or involuntary);
f. if the Borrower and/or any of the other Obligors changes or threatens to change the general nature or scope of the business;
g. any of the information provided by the Borrower is incorrect or untrue;
h. failure by the Borrower and/or any of the other Obligors to create and perfect Security as stipulated in the Agreement;
i. any of the Security Documents fails to create the Security Interest or fails to have the priority as stipulated or ceases to be in full force and effect;
j. if any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardise any security or any part thereof;
k. the value of the any security depreciates entitling the Bank to call for further security and failure of the Borrower and/or any of Security Providers to provide such additional security;
l. upon occurrence of any event that has a Material Adverse Effect;
m. appointment of Receiver in respect of the property/assets of the Obligors or if any attachment, distress, execution or other process against the any of the Obligors, or any of the Security Interest is enforced or levied upon by any third party (if applicable);
n. if the Loan or any part thereof is utilised for any purpose other than the purpose for which it is applied by the Borrower and sanctioned by the Bank;

o. if the Borrower and/or any of the Security Providers, attempts or purports to create any Security Interest (other than as permitted under the Financing Documents) over any of its assets which are charged in favour of the Bank;

p. there is any change in the control of the Obligors (directly or indirectly) without the prior consent of the Bank;

q. if the Borrower fails to furnish to the Bank detailed end use statement of the Loan as and when so required by the Bank within the time prescribed by the Bank;

r. any of the Financing Documents ceases to exist, to be valid, effective, enforceable or is terminated in a manner not in accordance with the terms of the Financing Document;

s. any action, arbitration, administrative, governmental, regulatory or other investigations, proceedings or litigations are commenced or threatened against the Borrower and/or any of the Security Providers or any of their assets which has or could reasonably be expected to have a Material Adverse Effect; and

t. any person makes or threatens to make any application under the Insolvency and Bankruptcy Code, 2016 and/or any notice is received in relation to the same.

**6) Term Loan facilities availed from the HDFC Bank Ltd. (Account Numbers: 143907047, 155751892 & 155752676)**

As per the terms of the said facilities availed by the Company, there are no stipulated penal charges in the communications received from the bank.

**9. Consequences of occurrence of events of default:**

**Working Capital Facilities**

**1) Overdraft facility with Axis Bank Ltd (A/c No. 925030029116455) vide sanction letter dated 11.06.2025**

a. In the event of financial irregularities, penal charges of 8.00% p.a. will be charged above applicable interest rate on the overdue amounts, subject to an aggregate not exceeding Rs. 1,00,000 per instance. Further, the lender is entitled to stop operations (by way of marking lien/ freeze as well as suspension of further drawdowns) in the account on expiry of the sanctioned limits.

b. In the event of non-financial irregularities, penal charges of 1% p.a. will be charged above applicable interest rate from the date of each Non-Financial default on the outstanding amount of the fund-based credit facilities.

**2) Overdraft facility with Axis Bank Ltd (A/c No. 922030054287644) vide original sanction letter dated 27.09.2022**

On expiry of working capital limit, penal charge at 8.00% p.a. above applicable interest rate on the overdue amount (subject to the aggregate not exceeding Rs.1,00,000/- per instance) shall be levied.

3) **Overdraft facility with Axis Bank Ltd (A/c No. 926030000830667) vide sanction letter dated 30.12.2025.**

As per the terms of the said facilities availed by the Company, there are no stipulated consequences events of default in the Sanction Letter received from the bank.

**Term Loan Facilities**

**4) Term Loan facilities availed from The South Indian Bank Ltd (A/c No. 0587652000001232 and 0587652000001129)**

a. Renegotiate sanction terms and including but not limited to increasing collateral cover/cash margin and/or levying penal charges.

b. Accelerate maturity of the facility and demand immediate repayment of outstanding amount.

c. Enforce Security.

d. Declare the commitments to be cancelled or suspended.

e. Exercise any other right that the lender may have under the financing and security documents.
f. Lender(s) shall have the right to appoint a nominee director(s) on the board of the Company.
g. Any other action as deemed fit.

5) **Term Loan facilities availed from Axis Bank Ltd (A/c No. 925060053342270 & 925060053342283)**

a) On and at any time after the occurrence of an Event of Default the Bank shall have the right to forthwith:
   (i) to declare that all or part of the Loan Obligations be immediately due and payable and to recover such Loan Obligations;
   (ii) to cancel the undrawn commitment and suspend withdrawals under the Facilities;
   (iii) to enforce the Security;
   (iv) to exercise such other rights as may be available to the Bank under the Financing Documents and under Applicable Law;
   (v) to review the management structure and board and review the conditions for the appointment or re-appointment of the managing director or any other person holding substantial powers of management, by whatever name called;
   (vi) to appoint a nominee and/or observer on the Board as may be required by the Bank;
   (vii) appoint any Person engaged in technical, management or any other consultancy business to inspect and examine the working of the Borrower and/or the assets, including its premises, factories, plants and units, and to report to the Bank;
   (viii) appoint any chartered accountants/cost accountants, as auditors, for carrying out any specific assignments or to examine the financial or cost accounting system and procedures adopted by the Borrower for its working or as concurrent or internal auditors, or for conducting a special audit of the Borrower; and
   (ix) to convert the outstanding loan obligations into equity or other securities. The Borrower shall provide shareholder resolution/authorization allowing Bank the right to facilitate such conversions.

b) The Borrower agrees and undertakes not to prevent or obstruct the Bank from taking possession of the assets comprising Security and that the Bank's representatives will be entitled to sell, give on rent, or otherwise deal with the assets comprising Security by public or private auction or private treaty, without being liable for any loss, and to apply the net proceeds thereof as specified in the Financing Documents.

c) Nothing contained in this Clause shall oblige the Bank to sell, hire or deal with any of the assets comprising the Security and or proceed against any of the other Obligors and the Bank shall be entitled to first proceed against the Borrower independent of such other Security or other Obligor. In case of any deficit, the Bank shall be entitled to forthwith recover the deficit amount from the Borrower.

d) In case of occurrence of Event of Default, the Bank reserves the right to crystallise the foreign currency liabilities of the Borrower due to the Bank at prevailing market rates.

**6) Term Loan facilities availed from the HDFC Bank Ltd. (Account Numbers: 143907047, 155751892 & 155752676)**

As per the terms of the said facilities availed by the Company, there are no consequences events of default in the Sanction Letter received from the bank.

**Guarantees provided by the Company for loans availed by other entities**
The Company has not provided any guarantees for loans being availed by any other entity.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025 and 2024. Unless otherwise stated, the financial information in this section has been derived from the Restated Financial Information.*

*Our Company's financial year commences on April 1 and ends on March 31 of subsequent year, and references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024", are to the 12-month period ended March 31 of the relevant year.*

*Our Restated Financial Information have been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Financial Information may not be comparable to our historical financial statements.*

*We have included various operational and financial performance indicators in this Red Herring Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.*

*This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "**Forward-Looking Statements**" and "**Risk Factors**" on pages 27 and 28, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations.*

*Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Veegaland Developers Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled Industry Research Report titled "Assessment of Residential Construction Sector - With focus on Kerala" dated December 26, 2025 and updated on August 7, 2026 ("**ICRA Report**"), prepared and issued by ICRA Analytics Limited ("**ICRA**") appointed by us on July 16, 2025 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. ICRA is not connected to our Company, our Directors, our Promoters, our Promoter Group, our Key Managerial Personnel, Senior Management or Book Running Lead Manager. A copy of the ICRA Report is available on the website of our Company at www.veegaland.com/ipo-offer-documents. For further information, see "**Risk Factor no. 47 - Industry information included in this Red Herring Prospectus has been derived from the ICRA Report, which was prepared by ICRA and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the ICRA Report for making an investment decision in the Issue is subject to inherent risks**" on page 68. Also see **'Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation'** on page 22.*

### OVERVIEW

We are a real estate development Company engaged in the planning, 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.

For further details, see "*Our Business*" beginning on page 226.

**Key Operational and Financial Metrics**

***(₹ 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] | 8,021.63 | 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 this Red Herring Prospectus other than as disclosed in this section.*

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 excluding other income divided by capital employed (Total Equity + Current and Non-Current Borrowings +Deferred Tax Liability – Deferred Tax Asset – Intangible Asset).*
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.*

## FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see "***Risk Factors***" page 28.

### General economic conditions and performance of the real estate market in the state of Kerala

We drive substantial part of our revenue from our real estate activities focussed predominantly in the city of Kochi in Kerala. Accordingly, we are heavily dependent on the state of the Indian real estate sector, Kochi, Kerala real estate sector in particular and the Indian economy in general. As of June 30, 2026 we had 10 (ten) Completed Projects, 12 (twelve) Ongoing Projects and 3 (three) Upcoming Projects across Kochi, Thiruvananthapuram, Kozhikode and Thrissur in Kerala that include a project portfolio of residential segment. The table below sets forth details of the Saleable Area of our Completed Projects, Ongoing Projects and Upcoming Projects in micro-markets within Kochi, Thiruvananthapuram, Kozhikode and Thrissur as of June 30, 2026:

| Markets | Completed Projects | | Ongoing Projects | | Upcoming Projects | |
|---|---|---|---|---|---|---|
| | Saleable area (in square feet) | Percentage of Total Saleable Area (%) | Saleable area (in square feet) | Percentage of Total Saleable Area (%) | Saleable area (in square feet) | Percentage of Total Saleable Area (%) |
| Kochi | 9,62,603 | 87.11% | 11,08,828 | 59.70% | 2,82,465 | 61.14% |
| Thiruvananthapuram | - | - | 4,75,478 | 25.60% | - | - |
| Kozhikode | - | - | 1,21,800 | 6.56% | 1,79,545 | 38.86% |
| Thrissur | 1,42,406 | 12.89% | 1,51,354 | 8.15% | - | - |
| **Total** | **11,05,009** | **100.00%** | **18,57,460** | **100.00%** | **4,62,010** | **100.00%** |

The real estate market in the state of Kerala is among the prominent regional markets in India, encompassing major urban centres such as Kochi, Thiruvananthapuram, Kozhikode and Thrissur. These cities benefit from diversified economic activity, including information technology, tourism, healthcare, education, port-led trade and small and medium enterprises, which contribute to employment generation across sectors and support demand for residential real estate. Regulatory initiatives, including amendments to local building rules, town planning schemes and development control regulations, have facilitated real estate development in Kerala through rationalisation of Floor Area Ratio ("**FAR**") norms.

The prices and availability of basic building materials and other raw materials used in real estate development depend on factors beyond our control, including fluctuations in raw material costs, demand-supply conditions, general economic conditions, geopolitical developments, regulatory changes, competition, indirect taxes and import duties. Demand for residential properties is influenced by employment trends and disposable income levels. Any slowdown or perceived slowdown in the Indian economy, the Kerala state economy or specific sectors could adversely affect demand for real estate and, in turn, impact our business, results of operations and financial condition. Further, real estate markets within Kerala may perform differently in terms of supply, absorption and pricing, and any adverse change in market conditions in these regions could affect our operations and financial performance.

**Sales of our project in timely manner**

We typically commence sale of units along with the construction of projects. During the Fiscals 2026, 2025 and 2024, Revenue from Sale of projects was:

***(₹ in lakhs)***

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Revenue from Completed projects | 339.13 | 1,981.12 | 5,013.85 |
| Revenue from Ongoing projects | 24,758.49 | 17,256.41 | 6,062.91 |
| **Total Revenue from Operations** | **25,097.62** | **19,237.53** | **11,076.76** |

Revenue is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers, over the period of sale agreements executed with the Customer using the Percentage of Completion Method (POCM). Refer Note no 2.2.6 - Accounting Policies to the ***Restated Financial Information*** on page 304. Our revenues and costs may fluctuate from period to period due to a combination of factors beyond our control, including pace of bookings received and registration of sale agreements thereof in a particular period and volatility in expenses including costs of land/ development rights and construction costs. The volume and pace of sales depend on our ability to design projects that will meet customer preferences, location preferences and market trends, and the efficiency of marketing activities in getting customers to make bookings and enter into sale agreements at earlier stages of the projects. We market and pre-sale our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA and building rules, which is after acquisition of the land or land development rights and completion of the designs and plans and continue into the construction and completion phases depending on market conditions. As of June 30, 2026, we have 12 (twelve) Ongoing Projects. Our projects schedules are susceptible to disruptions by and subject to unforeseen circumstances at different stages of planning and execution due to factors beyond our control including adverse weather conditions, availability of materials/ labour and minimising of impact to residents of the vicinity. This may lead to fluctuation in financial result for any financial period depending on work completed in that period. Therefore, our results of operations will significantly depend upon the size and number of projects which are available for sale, both in ongoing and completed projects, in each financial period as our revenue depends upon the volume of sales to obtained from such units as well as the rate of progress of construction of these projects.

**Fluctuations in market prices for our Projects**

Our total income is affected by the sales of our projects, which are affected by prevailing market conditions and prices in the real estate sector in the state of Kerala in particular and in India in general (including market forces of supply and demand), It is also affected by the nature and location of our projects, and other factors such as our brand perception, reputation and the design of our projects.

The real estate market in Kerala may be affected by various factors beyond our control, such as:

- prevailing local and macro-economic conditions,
- changes in the supply and demand for properties in the segments we operate,
- change in demographic trends, employment and income levels,
- availability of consumer financing (interest rates and eligibility criteria for loans),
- changes in the applicable government regulations and related policies,
- decrease in or restrictions on foreign currency remittances,
- regional natural disasters or pandemics,
- performance of key industrial sectors, or
- the public perception that any of these events may occur.

Since most of our ongoing and planned projects in India are concentrated in Kochi in Kerala than other districts of the state, we are particularly affected by changes in real estate market conditions in Kochi in Kerala, particularly by availability of, and demand for, projects comparable to those we develop and competition from other real estate developers to market and sell similar projects within the same micro-markets.

**Sales volumes, revenue recognition and rate of progress of construction and development**

The table below provides our revenue from operations for the Fiscal 2026, 2025 and 2024, also presented as a percentage of our total income:

| Particulars | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | (₹ in lakh) | % of Total income | (₹ in lakh) | % of Total income | (₹ in lakh) | % of Total income |
| Revenue from Operations | 25,097.62 | 98.75 | 19,237.53 | 98.04 | 11,076.76 | 96.64 |

We recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers, which is further described in Note 2.2.6 of our Restated Financial Information. The estimate of costs are reviewed periodically by our management and any effect of changes therein is recognized in the period in which changes are determined. Our cost estimates are affected by, among other things, volatility in expenses comprising the costs to acquire land, development rights and construction costs. Such changes may in turn affect the profit recognized during the same Financial Year. Accordingly, our income across time periods may fluctuate significantly due to a variety of factors, including the size and number of our developments, execution of agreements and/or contracts with buyers and general market conditions. Variation of project timelines due to project delays and estimates may also have an adverse effect on our ability to recognize revenue in a particular period. As a result of one or more of these factors, the revenue from operations may vary significantly from one reporting period to the next.

Our Sales volumes within any Financial Year depends on our ability to, among other things:

- design projects that will meet customer preferences and market trends;
- timely market and sell our projects at reasonable pace. We market and sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA and building rules, which is after acquisition of the land or land development rights and completion of the designs and plans and continue into the construction and completion phases depending on market conditions.
- the preference of our customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects; and
- general market conditions

Our presales (sales done after launch and during construction of a project) have allowed us to benefit from instalment payments from our customers, which we are able to use as working capital. We estimate the total costs of a project prior to its commencement based on, among other things, the size, specifications and location of the project. We re-evaluate our project costs periodically. If, during the re-evaluation, the total project cost is estimated to exceed the total revenue from the project, we recognize the loss in the relevant Financial Year. Re-evaluations also affect our ability to allocate resources to the project in a timely manner, which in turn affects construction progress. Our construction process is also affected by other factors including the competence of, and priority given to our projects by, our contractors, the receipt of approvals and regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions.

**Cost of construction and development**

Our cost of construction includes the cost of raw materials such as steel, cement, flooring tiles, sanitary fittings, electrical fittings, plumbing materials, other building materials, labour costs, finance cost and other allocable expenses. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are extraordinary price increases in construction materials due to increases in demand for cement and steel, or shortages in supply, the contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, Cost of Goods Sold comprises of Operating Cost and Changes in inventories. Operating Cost comprises of cost of land and development rights, cost of material consumed, compensation, labour and contract expenses,

professional charges, rates and taxes and other project expenses. Cost of Goods Sold for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is 82.98%, 82.97% and 76.25% respectively, of our total expenses.

As a result, increases in costs for any construction materials may affect our construction costs, and consequently our margins unless we are able to pass on such costs by increasing the sales price for our projects. Further, certain approval costs and premiums payable to Government authorities are linked to the ready reckoner rates announced by the relevant government authorities periodically. Any increase in the ready reckoner rates increases our approval costs. In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labour and industrial actions, such as strikes and lockouts. Such labour and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and our profit margins.

**Availability of financing on favourable terms**

We fund our property development activities through a combination of medium and long-term debt and internal accruals. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business. Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us. Our total outstanding indebtedness as on March 31, 2026 is ₹ 8,558.90 lakh, and our finance costs before allocating to cost of projects for the year ended March 31, 2026 is ₹950.28 lakh. Major drivers behind the growth of demand for housing units are nuclearization of families, increasing in working population, rising disposable income, availability of housing loans at affordable interest rates. Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly customers for our residential properties, to obtain financing for their purchase of our developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for, our residential real estate developments.

**Regulatory framework**

The real estate sector in India is highly regulated. Our operations including the acquisition of land and land development rights, and the implementation of our projects require us to obtain regulatory approvals and permits from multiple regulatory authorities. We are also subject to local and municipal laws relating to real estate development activities and the relevant development control regulations. These require approvals for construction and development of real estate projects including approvals for the ratio of built-up area to land area, plans for road access, community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, safety features, zoning regulations and size of the project. Any delay or failure in getting any of these approvals for our projects may affect our business and result of operations.

Further, the Central Government notified the RERA on March 26, 2016 and has enforced RERA with effect from May 1, 2017. The RERA has been introduced to regulate the real estate industry and ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. RERA requires the mandatory registration of real estate projects and developers are not permitted to issue advertisements or accept advances unless real estate projects are registered. The RERA also imposes restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. In addition, with the introduction of RERA we have to comply with specific legislations enacted by respective State Governments, where our Ongoing Projects, Upcoming Projects, or future projects may be located.

For further information on RERA and on changing laws and regulations in general see, "***Risk Factor no. 29 – We are subject to extensive statutory or governmental regulations, including the Real Estate (Regulation and Development) Act, 2016, and a change in laws, rules, regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws or any non-compliance of any applicable law, may adversely affect our business, results of operations and financial condition***." and "***Key Regulations and Policies in India***" on pages 57 and 255.

**Availability of future growth opportunities**

Our growth is linked to the availability of land in areas where we intend to develop projects either by ourselves or through joint development or joint venture arrangements. The ability for the Company to grow in the market is relatively affected by the rate of growth of the market at large. Therefore, the Company may need to expand beyond Kerala in order to sustain the growth at the pace of its brand acceptance. This growth would be affected by its ability to maintain the efficiency and customer acceptance in such new geographies.

**Competition**

We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from various national and regional real estate developers. Moreover, as we seek to diversify our operations in other markets, we face the risk that some of our competitors have a wider geographical reach while some other competitors have a strong presence in regional markets. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a better brand recall, and established relationships with homeowners. For example, we face competition from some listed developers such as Puravankara Limited and Shriram Properties Limited and unlisted developers such as Skyline Foundations and Structures Private Limited and Asset Homes Private Limited that have real estate projects in Kerala region ***(****Source: ICRA Report****)***. Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

For further details in relation to the competition we face and our significant competitors, see "***Industry Overview - Competitive Landscape***" and "***Our Business - Competition***" on pages 221 and 250.

**Brand reputation and goodwill**

We believe that our brand reputation and the goodwill associated with being part of a well-known group comprising V-Guard Industries Limited and Wonderla Holidays Limited play an important role in the success of our business and in fostering customer confidence. Our ability to leverage the group's established reputation and to differentiate our real estate offerings on the basis of quality, reliability, timely execution, eco-friendly designs and customer-centric practices is a significant factor in attracting and retaining customers.

This brand reputation or the goodwill associated with the group is susceptible to factors, including those beyond our control, such as delays in project execution, quality-related issues, customer complaints, adverse market perception, or negative publicity relating to us or other group entities in India or abroad. Any failure to uphold expected standards associated with the group brand, if not promptly and adequately addressed, may adversely affect our reputation, customer trust, competitive position, business prospects, financial condition, results of operations and cash flows.

Further, any negative publicity, adverse reports, claims, or public and/or defamatory statements relating to our real estate projects, construction quality, regulatory compliances, customer service, or those of other group companies could materially and adversely impact our brand image, reputation and corporate standing, and may affect our ability to conduct our business in the ordinary course.

Maintaining and enhancing our brand image and the goodwill associated with the group may also require us to incur significant costs and make continuous investments, including in project design and innovation, construction quality, safety and sustainability measures, marketing and brand communication initiatives, customer relationship management, and employee training and development. If these initiatives are not implemented effectively, or if our projects fail to meet customer expectations for any reason, leading to erosion of customer confidence in our brand, our ability to attract and retain customers and to successfully launch and sell future projects could be adversely affected.

## PRESENTATION OF FINANCIAL INFORMATION

### 1. Basis of Preparation

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 the restated Statement of Profit and Loss (including other comprehensive income), the restated Statement of Changes in Equity and the restated Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and restated other financial information (together referred as 'Restated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act, to the extent applicable.

The Restated Financial Information has been prepared by the management for inclusion in the Red Herring Prospectus (RHP) and the Prospectus to be filed by the company with Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company.
The Restated Financial Information, which has been approved by Board of Directors has been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"), as amended from time to time ("the Act");
(ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of audited Financial Statements for the year ended March 31, 2026. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

**The Restated Financial Information have been compiled by the Management from:**

a) The audited Ind AS Financial Information of the Company as at and for the year ended March 31, 2026 and March 31, 2025 ("Audited Financial Statements") prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued, which have been approved by the Board of Directors at their meeting held on May 19, 2026 and August 27, 2025 respectively.
b) The comparative information as at and for the year ended March 31, 2024 included in the audited financial statements for the year ended March 31, 2025 have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Indian GAAP") which have been approved by the Board of Directors at their meeting held on September 03, 2024.

The transition date adopted by the Company at the time of transition to Ind AS is April 01, 2023 for the purpose of preparation of audited Ind AS Financial Statements for the year ended March 31 2025 as required under the Act.

The Restated Financial Information have been prepared in accordance with the Act, SEBI ICDR Regulations and the ICAI Guidance Note after incorporating adjustments for the changes in accounting

policies, material errors and regrouping/reclassifications, as applicable, retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026; The Restated Financial Information have been approved by the Board of Directors on July 21, 2026.

**Application of new and revised Ind AS**

All the Ind ASs issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised for issue have been considered in preparing these financial statements.

**Presentation of Financial Statements**

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Act.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

**Functional And Presentation Currency**

These Restated Financial Information are presented in Indian rupees (INR) which is also the Company's functional currency. All accounts are rounded-off to the nearest lakh with two decimals, unless otherwise stated.

**Basis Measurement**

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Historical Cost Convention:**

"The Restated Financial Information have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The

principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

(i) certain financial assets and liabilities and contingent consideration that is measured at fair value;
(ii) assets held for sale measured at fair value less cost to sell;
(iii) defined benefit plans plan assets measured at fair value; and
(iv) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services."

**Current/Non - Current classification.**

"The Company as required by Ind AS 1 presents assets and liabilities in the balance sheet based on current /non-current classification. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals and is ascertained from commencement of project till completion of project. The real estate development projects undertaken by the Company generally runs over a period ranging upto 4 years. Operating cycle for all completed projects is based on 12 months period. Operating assets and liabilities have been classified into current and non-current based on their respective operating cycles.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading - It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

**Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

(i) Assumptions involved in actuarial valuation of defined employee benefit assets and liabilities
(ii) Fair value measurement

(iii) Contingent liabilities and provisions
(iv) Determination of performance obligations and timing of revenue recognition on revenue from real estate development
(v) Recognition of Deferred Tax Asserts
(vi) Accounting for revenue and land cost for projects executed through joint development agreements
(vii) Computation of percentage completion for projects in progress, project cost and revenue
(viii) Useful lives of Property, Plant and Equipment, Investment Property and Intangible Assets
(ix) Impairment of tangible and intangible assets other than goodwill
(x) Net realisable value of inventory
(xi) Impairment of trade receivables

**SIGNIFICANT ACCOUNTING POLICIES**

The notes to our Restated Financial Information included in this Red Herring Prospectus contain a summary of our material accounting policies. Set forth below is a summary of our most significant accounting policies under Ind AS.

**Property, Plant and Equipment**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Tangible property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment is recognised if it is probable that future economic benefits associated with the item will flow to the Company and the cost thereof can be measured reliably. All property, plant and equipment are initially recognised at cost net of tax/ duty credits availed. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits/ functioning capability from/of such assets. Advances paid towards acquisition of property, plant and equipment, outstanding at each Balance Sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress.

**Depreciation**

Depreciation is recognised so as to write-off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. Assets purchased during the year are depreciated on the basis of actual number of days the asset has been put to use in the year. Assets individually costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

Estimated useful life of assets is as below:

| Category of PPE | Estimated useful life as assessed by the Company |
|---|---|
| Plant and Equipment | 15 Years |
| Office and electrical equipments | 5 Years |
| Computer | 3 Years |
| Leasehold improvements | 5 Years |
| Furniture, fixture and fittings | 10 Years |
| Bikes and Scooters | 10 Years |
| Motor vehicles | 8 Years |

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates.

The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**Intangible Assets**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of the Intangible assets recognised as at 1st April, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Asset.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/ duty credits availed, if any, less accumulated amortization, and cumulative impairment. Direct expenses (including salary costs) and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each financial year, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of Software is considered as 4 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the statement of profit or loss when the asset is derecognised.

**Impairment**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation/amortisation had there been no impairment.

**Investment Property**

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property. An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Company carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

After initial recognition, the Company measures all of its Investment Property in accordance with Ind AS 16 – Property, Plant and Equipment requirements for cost model. The depreciable amount of an item of Investment Property is allocated on a systematic basis over its useful life, as applicable. the Company provides depreciation on the straight line method. Changes in the expected useful life are accounted for by changing the depreciation

period or methodology, as appropriate and treated as changes in accounting estimates. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. The depreciation charge for each period is generally recognised in the Statement of Profit and Loss. Any gain or loss on disposal of an Investment Property is recognised in the Statement of Profit and Loss.

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

**Inventories**

Inventories are valued as under:

(i) Land (for project construction) - Land and plots other than area transferred to construction work in progress at the commencement of construction are valued at lower of cost or net realizable value. Cost includes land acquisition cost, development charges and apportioned borrowing cost. Land inventory which is under development or held for development/ sale in near future is classified as current assets. Land which is held for undetermined use or for future development is classified as non-current asset/investment property.

(ii) Project Work in Progress - Construction work in progress represents cost incurred in respect of the real estate development projects which includes cost of land, construction cost, allocated interest and allocated expenses and is valued at lower of cost and net realizable value.

(iii) Finished Apartments - are valued at lower of Cost or Net realizable value

Direct expenditure relating to construction activity is included in cost of inventory. Other expenditure (including borrowing costs) during construction period is included in cost of inventory to the extent the expenditure is directly attributable to cost of bringing the assets to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure including expected warranty costs is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

**Revenue Recognition**

**(i) Revenue from contracts with customers**

Revenue from contract with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its Statement of Profit and Loss. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

**a) Revenue from real estate projects**

The Company recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to

which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over the period of time. The Company recognises revenue for performance obligation satisfied over the period of time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

Sale of residential units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated with each other. For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and achievement of milestone of contract and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

Sale of residential units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated with each other. For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and achievement of milestone of contract and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

In respect of sale of stock of units in completed projects, revenue is recognised at the point of time of transfer of control of the units upon execution of agreement

In respect of Joint development ('JD') arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/ revenue proceeds ,the revenue from development and transfer of constructed area is recognised over the period of time. Project costs include fair value of such land received and the same is accounted on the commencement of the project. When the fair value of the land received cannot be measured reliably, the revenue and cost is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred. In case of JD arrangements, where performance obligation is satisfied over the period of time, the Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

**b) Contract Balances**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays

consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**c) Contract Cost Assets**

Costs incurred in the nature of sales commission (for obtaining certain contracts to sell certain residential units) and the legal fees (for registration of sale agreements) are recognised as an asset (prepaid expense) in the nature of incremental cost of obtaining a contract. These costs are amortised on a systematic basis that is consistent with the satisfaction of the performance obligations arising out of such contracts. Such Contract Cost assets are reported under Other Assets.

**d) Revenue from other Operating Activities**

Revenue from marketing and commission is recognised at the point in time.

**(ii) Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable.

**Leases**

The Company follows Ind AS 116 - Leases for accounting for contracts which are in the nature of leases (other than short term leases and leases of low value assets).
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**As a Lessee**:

The Company accounts for each lease component within the contract as a lease separately from non - lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The right-of-use assets are depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Statement of Profit and Loss.

The Company has elected not to apply the requirements of Ind AS 116 to short - term leases of all assets that have a cancellable lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight - line basis over the lease term.

**As a Lessor**:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

**Taxation**

Income tax expense represents the sum of current tax and deferred tax.

**(i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and applicable to the year.

Current tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income Tax Act, 2025. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

**(ii) Deferred tax**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**Employee Benefits**

**(i) Short Term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee renders the related service and include performance incentives and compensated absences which are expected to occur within twelve months after the period in which the employee rendered the related service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

**(ii) Defined Contribution Plans**

The Company has defined contribution plans for employees comprising of Provident Fund and Employee's State Insurance. The contributions paid/payable to these plans during the year are recognised as employee benefit expense in the Statement of Profit and Loss for the year. The Company has no further payment obligations once the contributions have been paid.

**(iii) Defined Benefit Plans**

Payment of Gratuity to employees is covered by the Gratuity Trust Scheme based on the Group Gratuity cum Life Assurance Scheme of the LIC of India, which is a defined benefit scheme and the Company makes contributions under the said scheme.

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is actuarially valued using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

**(iv) Long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**Borrowing Cost**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest expense is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL. Interest expense

includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include processing charges, fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation/completion of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and includes the real estate projects developed by the Company.

**Financial Instruments**

**(i) Recognition of Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

**(ii) Initial measurement of Financial Instruments**

Financial assets and financial liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

A financial asset and a financial liability is offset and presented on a net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

**(iii) Classification and Subsequent Measurement of Financial Instruments**

**a) Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade-date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**(i) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial assets at fair value through Other Comprehensive Income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases

where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income

**(iii) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

**(iv) Impairment of financial asset**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI and other contractual rights to receive cash or other financial assets.

**For trade receivables and other financial assets**

For trade receivables or any contract assets within the scope of Ind AS 115 and that do not contain any significant financing component in accordance with Ind AS 115, provision for bad and doubtful debts is based on the simplified approach of impairment of trade receivables permitted by Ind AS 109 Financial instruments which requires lifetime expected credit losses to be recognized excepting those which are contractually not due as per the terms of the contract or those which are considered realizable based on a case to case review. The expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and is adjusted for forward looking information.

If the credit risk on the trade receivables has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

**(v) Derecognition of Financial Assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and the transfer qualifies for derecognition under Ind AS 109.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss.

**b) Financial liabilities and equity instruments**

**(i) Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**(ii) Equity instruments**

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**(iii) Financial Liabilities**

A financial liability is any liability that is:

- Contractual obligation:
  - to deliver cash or another financial asset to another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

- a contract that will or may be settled in the entity's own equity instruments.

Financial Liabilities are subsequently measured at amortized cost using the effective interest method, except those that are classified as FVTPL. Financial Liability is classified at FVTPL if it is held for trading or it is a derivative or it is designated as such on initial recognition. For trade and other payables maturing within one year from the Balance sheet date, the carrying amount approximates the fair value due to the short maturity of these instruments.

**(iv) Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**Fair Value Measurement**

For financial assets and financial liabilities that have a short - term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

**Provisions, Contingent Liabilities and Contingent Assets**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and

circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that an outflow of resources will not be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized in the books of account. If it has become virtually certain that an inflow of economic benefits will arise, then the related asset is not a contingent asset and such asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Company discloses the contingent asset.

Provisions, Contingent Liabilities, and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid;
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

**Foreign Currencies**

The functional currency and presentation currency of the Company is Indian Rupee (INR). Functional currency of the Company has been determined based on the primary economic environment in which the Company operates considering the currency in which funds are generated, spent and retained.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date/ reporting date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

**Cash and Cash Equivalents**

Cash and Cash Equivalents include cash at banks and cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

**Segment Reporting**

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) of the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the

purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

**Events after reporting date**

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

**Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**Cash Flow Statement**

The Cash Flow Statement shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities.

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**Application of new and revised Ind AS**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025

Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet based on entity's right to defer settlement of a liability. These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.
Amendment to Ind AS 7 and Ind AS 107, The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. These amendments did not have any material impact on the disclosures in the financial statements of the Company.

Amendments to Ind AS 12 - International Tax Reform — Pillar Two Model Rules - The amendments had no impact on the financial statements as the Company is not in the scope of the Pillar Two model rules.

Amendments to Ind AS 21 - Lack of Exchangeability - The amendments had no impact on the financial statements since the company is not exposed to multiple currencies.

**Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards but has notified an amendment to the existing standard applicable to the Company as stated below:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment, also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or financial statements as there are no material breach of financial covenants.

**Non- GAAP Measures**

Gross Margin, Gross Margin %, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin %, ROE, ROCE (together, "Non-GAAP Measures"), presented in this section is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see *"**Risk Factor no. 48 – This Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Real Estate segment and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**."* on page 69.

**Reconciliation of Non-GAAP Measures**

***Reconciliation of Gross margin and gross margin (%)***

Gross margin is calculated by deducting the cost of materials consumed and changes in inventories of finished goods and work-in-progress from revenue from operations. Gross margin (%) is calculated as gross margin divided by revenue from operations.

The following table sets out reconciliation between revenue from operations to Gross margin and Gross margin (%) for the years indicated.

***(₹ in lakhs, except percentages)***

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Revenue from Operations (A) | 25,097.62 | 19,237.53 | 11,076.76 |
| Less: Operating Cost (B) | 24,968.06 | 20,692.80 | 8,647.51 |
| Less: Changes in Inventories (C) | (6,882.97) | (6,757.60) | (764.34) |
| **Gross Margin (D =A - B - C)** | **7,012.53** | **5,302.33** | **3,193.59** |
| **Gross Margin (%) (E = D/A)*100** | **27.94%** | **27.56%** | **28.83%** |

***Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin***

The table below reconciles profit after tax to EBITDA. EBITDA is calculated as profit/ (loss) before tax, plus depreciation and amortisation plus finance costs. EBITDA Margin is calculated as EBITDA divided by Total Income. Adjusted EBITDA is calculated as EBITDA plus finance cost component included in Operating Cost while Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Income.

***(₹ in lakhs, except percentages)***

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Profit/(Loss) for the year (A) | 2,661.46 | 2,042.59 | 786.88 |
| Total income tax expense (B) | 958.87 | 783.93 | 335.89 |
| Finance costs (C) | 571.60 | 503.55 | 508.85 |
| Depreciation and amortization expense (D) | 72.29 | 47.28 | 40.61 |
| **EBITDA (E) (E=A+B+C+D)** | **4,264.22** | **3,377.35** | **1,672.23** |
| Total Income (F) | 25,415.95 | 19,621.88 | 11,461.38 |
| **EBITDA Margin (%) (G) (G=E/F)*100** | **16.78** | **17.21** | **14.59** |
| Add: finance cost component included in Operating Cost (H) | **378.68** | 734.25 | 542.68 |
| **Adjusted EBITDA (I) (I=E+H)** | **4,642.90** | **4,111.60** | **2,214.91** |
| **Adjusted EBITDA Margin (%) (J) (J=I/F)*100** | **18.27** | **20.95** | **19.32** |

***Reconciliation of PAT Margin (%)***

PAT Margin is calculated as profit (loss) for the year divided by total income.

The following table sets out a reconciliation from our Profit/(loss) for the year to PAT margin for the years indicated:

***(₹ in lakhs, except percentages)***

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Profit After Tax (A) | 2,661.46 | 2,042.59 | 786.88 |
| Total Income (B) | 25,415.95 | 19,621.88 | 11,461.38 |

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| PAT Margin (%) (C) (C=A/B) | **10.47%** | **10.41%** | **6.87%** |

**Fiscal 2024 to Fiscal 2025**

PAT increased from ₹786.88 lakh in Fiscal 2024 to ₹2,042.59 lakh in Fiscal 2025, mainly due to:

- Significant increase in Revenue from Operations from ₹11,076.76 lakh in Fiscal 2024 to ₹19,237.53 lakh in Fiscal 2025, driven by higher construction progress and revenue recognition in ongoing residential projects.
- Reduction in inventory write-downs / inventory changes compared to Fiscal 2024, resulting in lower cost absorption.
- The total expense to total income ratio improved, with total expenses declining from 90.20% of total income in Fiscal 2024 to 85.60% in Fiscal 2025, reflecting improved operating efficiency and operating leverage during Fiscal 2025.
- Controlled finance costs as a percentage of income, despite increase in absolute borrowings, due to better project cash flows.

**Fiscal 2025 to Fiscal 2026**

**PAT increased from ₹2,042.59 lakh in Fiscal 2025 to ₹2,661.46 lakh in Fiscal 2026, mainly due to:**

- Increase in Revenue from Operations from ₹19,237.53 lakh in Fiscal 2025 to ₹25,097.62 lakh in Fiscal 2026, primarily on account of higher construction progress and revenue recognition from ongoing residential projects in accordance with the percentage of completion method.
- Higher contribution from ongoing residential projects, with revenue from ongoing projects increasing from ₹17,256.41 lakh in Fiscal 2025 to ₹24,758.49 lakh in Fiscal 2026, resulting in improved operating profitability despite lower revenue recognised from completed projects.
- Improved operating leverage arising from the higher scale of operations, resulting in better absorption of fixed and administrative overheads over a larger revenue base.
- Improved execution across key residential projects and a favourable project mix, which contributed to higher operating profitability notwithstanding the increase in employee benefit expenses, depreciation and other operating expenses required to support the expanded business operations.
- Finance costs remained largely stable relative to the growth in operations, increasing only from ₹503.55 lakh in Fiscal 2025 to ₹571.60 lakh in Fiscal 2026 despite the increase in project activities, thereby supporting the overall increase in profitability.
- The increase in profitability was primarily operational in nature, as the growth in PAT was driven by higher revenue and improved project execution despite a decline in Other Income from ₹384.35 lakh in Fiscal 2025 to ₹318.33 lakh in Fiscal 2026.

***Reconciliation of Return on Equity (%)***

Return on equity is calculated as Profit / (Loss) for the year divided by the average total equity at the end of the respective year. The following table sets out a reconciliation from our Profit/(Loss) for the year to Return on equity for the years indicated.

***(₹ in lakhs, except percentages)***

| Particulars | For the year March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Profit After Tax (A) | 2,661.46 | 2,042.59 | 786.88 |
| Opening total equity (B) | 6,544.39 | 4,507.10 | 3,723.97 |
| Closing total equity (C) | 26,690.02 | 6,544.39 | 4,507.10 |
| Average total equity (D)= (B+C)/2 | 16,617.21 | 5,525.75 | 4,115.54 |
| **Return on equity (%) (A/D)*100** | **16.02%** | **36.96%** | **19.12%** |

***Reconciliation of Return on Capital Employed (%)***

Return on Capital Employed is calculated as a percentage of earnings before interest and taxes / total equity minus Deferred Tax Assets/(Liabilities), intangible assets, Intangible Assets under development and plus total borrowings. EBIT is calculated as profit before tax plus finance costs.

The following table sets out a reconciliation from our Profit/(loss) before Tax for the year to Return on Capital employed for the years indicated:

***(₹ in lakhs, except percentages)***

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Profit Before Tax (A) | 3,620.33 | 2,826.52 | 1,122.77 |
| Add: Finance costs (B) | 571.60 | 503.55 | 508.85 |
| Earnings before interest, taxes (EBIT) (C = A + B) | 4,191.93 | 3,330.07 | 1,631.62 |
| Total Equity (D) | 26,690.02 | 6,544.39 | 4,507.10 |
| Less: Deferred Tax Asset/(Liability)(E) | (35.43) | 30.97 | (33.82) |
| Less: Intangible Assets (F) | 4.32 | - | - |
| Less: Intangible Assets under development (G) | 25.52 | - | - |
| Add: Total Borrowings (H) | 8,558.90 | 17,696.99 | 12,022.65 |
| Total Capital Employed (I= D-E-F-G+H) | 35,254.51 | 24,210.41 | 16,563.57 |
| **Return on Capital Employed (G = C/ I)** | **11.89%** | **13.75%** | **9.85%** |

**Debt Service Coverage Ratio**

The Company's Debt Service Coverage Ratio was 0.62 in Fiscal 2024, 1.31 in Fiscal 2025 and 0.18 in Fiscal 2026. These ratios reflect the project-based nature of the Company's borrowings and repayments in the residential real estate business. During these periods, the Company's borrowings largely comprised loans from Directors and related parties availed for funding specific projects. Upon achievement of construction milestones and receipt of customer collections, such loans were repaid, including substantial repayment of principal, and new borrowings were undertaken for new projects.

As a result, total debt servicing during these periods included significant principal repayments, which exceeded earnings available for debt service in the same period, leading to DSCR of below one. These repayments were made out of project inflows and not solely from operating profits of the respective periods.

Accordingly, the DSCR in these periods is reflective of the timing of project cash flows and repayment of project-level borrowings, and not indicative of any default in servicing debt obligations.

**KEY COMPONENTS OF OUR RESTATED STATEMENT OF PROFIT AND LOSS**

**Income**

Our total income comprises revenue from operations and other income.

We generate majority of our revenue from sales of projects which includes Revenue from completed projects and Revenue from ongoing projects.

Other income comprises of Interest Income, Provisions / Liabilities no longer payable written back, Finance Income on Security Deposit (Represents interest income from financial assets at amortised cost), Unwinding of Fair Valuation Gain, Commission received and other non-operating income such as sale of scrap and miscellaneous income.

**Expenses**

Our expenses primarily consist of operating costs, which include the purchase and development of land, construction materials, labour charges and other direct project-related expenses. In addition to these operating expenses, our cost structure also comprises changes in inventories, employee benefits expense, finance costs, depreciation and amortization expense, and various other administrative and operational expenses that are allocated to support our overall business activities.

**Operating Cost**

Operating Costs Primarily includes the purchase and development of land, construction materials, labour charges and other direct project-related expenses.

**Changes in inventories**

Changes in inventories primarily represent the movement in the value of our project-related inventories between the beginning and end of the reporting period. For our business, inventories mainly comprise land held for project development, stock of units in completed projects, and projects work-in-progress ("WIP"). The "Changes in inventories" line item reflects the net increase or decrease in these categories and impacts our cost of goods sold for the period.

**Employee benefit expense**

Employee benefit expenses primarily comprise salaries and wages, contributions to provident fund and other employee benefit schemes, gratuity, compensated absences, and staff welfare expenses. Further, any portion of employee benefit costs that is specifically attributable to project execution activities is allocated to the projects and is deducted from employee benefit expenses and shifted to operating expenses.

**Finance costs**

Finance costs include interest on term loan, unsecured loan, HP loan, overdraft, Vehicle loan, and other borrowing costs. Finance cost on project loans directly attributable to projects are deducted from Finance Costs and allocated to Operating Costs.

**Depreciation and Amortization Expense**

Depreciation and amortization expense primarily include depreciation on building, plant & Machinery, vehicles, computers, furniture & fixtures, office equipment's, electrical fittings, and depreciation on intangible assets such as trademark and computer software.

**Other Expenses**

The largest components of other expenses are advertisement expenses, Legal & professional expenses, Rates & taxes and rent expenses. Other components of other expenses include Project maintenance expense, repairs to buildings, repairs to machinery, repairs others, Software maintenance expense, Amortisation of Financial asset, Payment to auditors, travelling and conveyance expenses, office expense, loss on disposal/discarding of assets, corporate social responsibilities and donations, provision for doubtful debts, provision for land advance and miscellaneous expenses. Other expenses directly attributable to projects are deducted and allocated to Operating Costs.

**Tax expenses**

Tax expense consists of current tax and deferred tax (credit) / charge.

**Profit for the Year**

Profit for the year represents profit after tax.

**RESULTS OF OPERATIONS**

The following table provides certain information with respect to our results of operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 from our Restated Financial Information and each item as a percentage of total income for the periods indicated.

***(₹ in lakh, unless otherwise stated)***

| Particulars | Fiscal 2026 | % of Total Income | Fiscal 2025 | % of Total Income | Fiscal 2024 | % of Total Income |
|---|---|---|---|---|---|---|
| Revenue from Operation | 25,097.62 | 98.75 | 19,237.53 | 98.04 | 11,076.76 | 96.64 |
| Other Income | 318.33 | 1.25 | 384.35 | 1.96 | 384.62 | 3.36 |
| **Total Revenue** | **25,415.95** | **100.00** | **19,621.88** | **100.00** | **11,461.38** | **100.00** |
| Operating Cost | 24,968.06 | 98.24 | 20,692.80 | 105.46 | 8,647.51 | 75.45 |
| Changes in inventories | (6,882.97) | (27.08) | (6,757.60) | (34.44) | (764.34) | (6.67) |
| Employee Benefits Expenses | 766.38 | 3.02 | 594.02 | 3.03 | 450.96 | 3.93 |
| Finance Cost | 571.60 | 2.25 | 503.55 | 2.57 | 508.85 | 4.44 |
| Depreciation and Amortisation expenses | 72.29 | 0.28 | 47.28 | 0.24 | 40.61 | 0.35 |
| Other Expenses | 2,300.26 | 9.05 | 1,715.31 | 8.74 | 1,455.02 | 12.69 |
| **Total Expenses** | **21,795.62** | **85.76** | **16,795.36** | **85.60** | **10,338.61** | **90.20** |
| **Profit Before Tax** | **3,620.33** | **14.24** | **2,826.52** | **14.40** | **1,122.77** | **9.80** |
| **Tax Expenses** | **958.87** | **3.77** | **783.93** | **4.00** | **335.89** | **2.93** |
| Current Tax | 887.14 | 3.49 | 846.93 | 4.32 | 348.25 | 3.04 |
| Deferred Tax | 71.73 | 0.28 | (63.00) | (0.32) | (12.36) | (0.11) |
| **Profit (Loss) for the Year** | **2,661.46** | **10.47** | **2,042.59** | **10.41** | **786.88** | **6.87** |

**Fiscal 2026**

**Total income**

Our Total Income increased by 29.53% from ₹19,621.88 lakh in Fiscal 2025 to ₹25,415.95 lakh in Fiscal 2026, primarily due to an increase in our Revenue from Operations, partially offset by a decrease in Other Income.

**Revenue from operations**

Our Revenue from Operations increased by 30.46%, from ₹19,237.53 lakh in Fiscal 2025 to ₹25,097.62 lakh in Fiscal 2026.

The increase was primarily attributable to higher construction progress and revenue recognition from our ongoing residential projects under the Percentage of Completion Method (POCM). Revenue from ongoing projects increased from ₹17,256.41 lakh in Fiscal 2025 to ₹24,758.49 lakh in Fiscal 2026, reflecting continued execution across the Company's residential portfolio and improved customer collections linked to construction milestones. During Fiscal 2026, the Company launched four new projects, Casabella, Flora, Serene and Lluvia Garden, which contributed ₹ 5,999.95 lakhs to our revenues. In addition, our existing projects, Symphony, Springbell and Elanza, witnessed enhanced customer traction and improved sales conversions, thereby contributing meaningfully to the overall growth in revenue from Ongoing Projects.

Revenue from Completed projects, however, declined significantly from ₹1,981.12 lakh in Fiscal 2025 to ₹339.13 lakh in Fiscal 2026 due to lower inventory available for sale in Completed projects as a majority of the completed inventory had already been sold in earlier years.

Overall, the increase in revenue during Fiscal 2026 reflects continued progress in construction activities, sustained customer demand for the Company's Ongoing residential projects and higher revenue recognition from projects under development.

Project wise revenue for the Fiscal 2026 and Fiscal 2025 is as mentioned below:

***(₹ in lakh)***

| Projects | Status for Revenue Recognition for the Fiscal 2026 | Revenue recognised for Fiscal 2026 | Status for Revenue Recognition for the Fiscal 2025 | Revenue recognised for Fiscal 2025 |
|---|---|---|---|---|
| Bliss | Completed | - | Completed | 144.50 |
| Exotica | Completed | - | Completed | 360.44 |
| Kings Fort | Completed | 113.00 | Completed | 110.00 |
| Thejus | Completed | 219.75 | Completed | 933.18 |
| Zinnia | Completed | - | Completed | 108.00 |
| Green Clouds | Completed | - | Completed | 325.00 |
| Springbell | Completed | 6.38 | Ongoing | 4,030.44 |
| Elanza | Ongoing | 2,174.11 | Ongoing | 825.75 |
| Symphony | Ongoing | 2,596.47 | Ongoing | 1,873.85 |
| Green Capitol | Ongoing | 3,478.06 | Ongoing | 2,447.05 |
| Maybell | Ongoing | 2,230.79 | Ongoing | 2,229.63 |
| Green Heights | Ongoing | 5,213.07 | Ongoing | 4,176.91 |
| Green Fort | Ongoing | 1,894.35 | Ongoing | 766.49 |
| Queens Park | Ongoing | 1,171.68 | Ongoing | 906.28 |
| Serene | Ongoing | 710.84 | NA | NA |
| Lluvia Garden | Ongoing | 897.32 | NA | NA |
| Casabella | Ongoing | 2,898.29 | NA | NA |
| Flora | Ongoing | 1,493.50 | NA | NA |
| **Total** | | **25,097.62** | | **19,237.53** |

**Other Income**

Other Income decreased by 17.18% from ₹384.35 lakh in Fiscal 2025 to ₹318.33 lakh in Fiscal 2026.

The decrease was primarily attributable to a significant reduction in provisions and liabilities no longer payable written back, which declined from ₹160.26 lakh in Fiscal 2025 to ₹3.11 lakh in Fiscal 2026, indicating one-time non-operating credits in Fiscal 2025 which did not recur during Fiscal 2026.

The decline was partially offset by an increase in interest income, which increased from ₹111.09 lakh to ₹129.46 lakh, primarily on account of escrow accounts funds being invested in fixed Deposits vide circular bearing no 102/3/2020/KRERA. Further, unwinding of fair valuation gains increased from ₹76.12 lakh in Fiscal 2025 to ₹103.75 lakh in Fiscal 2026 in accordance with the Company's accounting policy under Ind AS. Other non-operating income also increased from ₹12.99 lakh to ₹57.68 lakh, partially mitigating the overall reduction in other income.

Accordingly, despite the decline in other income, the Company's overall profitability improved during Fiscal 2026, demonstrating that the increase in earnings was predominantly driven by its core operating performance rather than non-operating income.

**Operating Cost**

Operating Cost increased by 20.66% from ₹20,692.80 lakh in Fiscal 2025 to ₹24,968.06 lakh in Fiscal 2026.

The increase was primarily attributable to the higher scale of construction activities undertaken during the year and increased project execution across the Company's ongoing residential projects.

Purchase and development of land increased from ₹9,368.75 lakh in Fiscal 2025 to ₹11,837.81 lakh in Fiscal 2026, reflecting acquisition and development expenditure incurred for existing and new residential projects.

Construction materials, labour and direct expenses increased from ₹10,265.65 lakh in Fiscal 2025 to ₹12,350.39 lakh in Fiscal 2026 due to higher construction activity, increased procurement of construction materials, engagement of contractors and labour and overall progress achieved across multiple ongoing projects.
Allocated employee benefit expenses capitalised to projects increased from ₹308.78 lakh in Fiscal 2025 to ₹382.70 lakh in Fiscal 2026, reflecting deployment of additional engineering, project management and site personnel directly attributable to project execution.

Finance costs capitalised to qualifying assets decreased from ₹734.25 lakh in Fiscal 2025 to ₹378.68 lakh in Fiscal 2026. The decrease was primarily attributable to the repayment of loans from promoters that had been utilised for financing the Company's projects. During Fiscal 2026, the Company availed fresh borrowings primarily for financing newly launched projects, and accordingly, the amount of borrowing costs eligible for capitalisation in respect of such projects was lower as compared to the preceding fiscal..

Other project-related expenses capitalised also increased marginally from ₹15.37 lakh in Fiscal 2025 to ₹18.48 lakh in Fiscal 2026, reflecting higher project administration expenses.

Overall, the increase in operating cost remained proportionate to the increase in revenue from operations and was consistent with the increased level of project execution during Fiscal 2026.

**Changes in inventories**

Changes in inventories recorded a net increase in inventories which increased from ₹6,757.60 lakh in Fiscal 2025 to ₹6,882.97 lakh in Fiscal 2026.

The increase primarily reflects movement in inventories of land held for project construction, work-in-progress and completed residential units consequent to the Company's construction activities and revenue recognised under the Percentage of Completion Method.

Inventory relating to land held for project construction increased from ₹9,368.75 lakh as at March 31, 2025 to ₹12,929.87 lakh as at March 31, 2026, reflecting continued investment in land development and project expansion.

Project work-in-progress also increased from ₹12,326.00 lakh as at March 31, 2025 to ₹15,866.97 lakh as at March 31, 2026 owing to higher expenditure incurred on ongoing projects that had not yet reached the stage of revenue recognition as at the reporting date.

At the same time, inventory of completed residential units reduced from ₹219.12 lakh as at March 31, 2025 to Nil as at March 31, 2026, indicating that substantially all completed inventory available at the beginning of the year had been sold during Fiscal 2026.

Accordingly, the movement in inventories reflects continued project execution, increased investment in ongoing residential developments and conversion of completed inventory into revenue during the year.

**Employee Benefit Expenses**

Employee benefit expenses increased by 29.02% from ₹594.02 lakh in Fiscal 2025 to ₹766.38 lakh in Fiscal 2026 primarily attributable to the growth in the Company's employee strength during the year. The total number of employees increased from 72 as at March 31, 2025 to 107 as at March 31, 2026, representing an increase of approximately 48.6%. The increase in employee strength was in line with the growth in the Company's business operations, with Revenue from Operations increasing from ₹19,237.53 lakhs in Fiscal 2025 to ₹25,097.62 lakhs in Fiscal 2026. During Fiscal 2026, the Company strengthened its engineering, project management, sales, marketing and administrative functions to support the execution of multiple ongoing residential projects and future business growth.

Salaries, wages and bonus continued to constitute the largest component of employee benefit expenses and increased in line with the higher employee headcount and annual remuneration revisions. Contributions towards provident fund and other employee welfare expenses also increased correspondingly.

Further, employee costs directly attributable to project execution amounting to ₹382.70 lakh were capitalised as part of project costs during Fiscal 2026 as compared to ₹308.78 lakh during Fiscal 2025. The increase in capitalised employee costs reflects greater deployment of technical and site personnel on construction activities. Notwithstanding such capitalisation, employee benefit expenses recognised in the Statement of Profit and Loss increased due to the expansion of the Company's corporate and operational functions.

Employee benefit expenses represented 3.02% of Total Income during Fiscal 2026 as compared to 3.03% during Fiscal 2025, indicating that employee costs remained stable relative to the growth in business operations and demonstrating improved operating leverage.

**Finance Cost**

Finance costs increased by 13.51% from ₹503.55 lakh in Fiscal 2025 to ₹571.60 lakh in Fiscal 2026.

The increase was primarily attributable to borrowings utilised for funding Ongoing residential projects and working capital requirements associated with higher construction activities during the year.

However, finance costs increased at a substantially lower rate than revenue from operations. Consequently, finance costs as a percentage of Total Income declined from 2.57% in Fiscal 2025 to 2.25% in Fiscal 2026, reflecting efficient utilisation and management of borrowings despite the expansion in project execution.

Finance costs capitalised to qualifying assets decreased from ₹734.25 lakh in Fiscal 2025 to ₹378.68 lakh in Fiscal 2026. The decrease was primarily attributable to the repayment of loans from promoters that had been utilised for financing the Company’s projects. During Fiscal 2026, the Company availed fresh borrowings primarily for financing newly launched projects, and accordingly, the amount of borrowing costs eligible for capitalisation in respect of such projects was lower as compared to the preceding fiscal..

Overall, the Company's financing structure remained efficient and supported the increase in project execution without a proportionate increase in finance costs recognised in the Statement of Profit and Loss.

**Depreciation and Amortisation Cost**

Depreciation and amortisation expense increased by 52.90% from ₹47.28 lakh in Fiscal 2025 to ₹72.29 lakh in Fiscal 2026.

The increase was primarily attributable to additions to property, plant and equipment, office infrastructure, information technology assets and other operational assets acquired to support the Company's expanding business operations and project execution activities.

The increase in depreciation expense is consistent with the Company's continued investment in operational infrastructure required to support the growth in its business and is not significant in relation to the increase in total income.

**Other Expenses**

Other expenses increased by 34.10% from ₹1,715.31 lakh in Fiscal 2025 to ₹2,300.26 lakh in Fiscal 2026.

The increase was primarily attributable to higher selling, marketing, administrative and project support expenses incurred consequent to the expansion in business operations and increased execution of residential projects.

Advertisement and sales promotion expenses increased from ₹1,331.20 lakh in Fiscal 2025 to ₹1,551.29 lakh in Fiscal 2026, reflecting increased marketing initiatives undertaken for ongoing and newly launched residential projects and continued efforts to strengthen customer acquisition.

Legal and professional charges increased significantly from ₹38.43 lakh in Fiscal 2025 to ₹172.17 lakh in Fiscal 2026. The increase was primarily attributable to higher professional fees incurred in connection with business expansion, legal compliances, corporate advisory services and other professional engagements associated with the Company's growing scale of operations.

Software maintenance, information technology support expenses, office maintenance and other administrative expenses also increased during Fiscal 2026 due to the strengthening of operational infrastructure and digital systems required to support larger project execution and organisational growth.
Travelling, communication, electricity, repairs and maintenance and other office-related expenses increased in line with the higher level of construction activity, increased employee strength and expansion of the Company's operational footprint.

Despite the increase in absolute expenditure, other expenses remained broadly aligned with the overall increase in revenue and reflected the Company's continued investment in strengthening its sales, operational and administrative capabilities.

**Tax Expense**

Tax expense increased from ₹783.93 lakh in Fiscal 2025 to ₹958.87 lakh in Fiscal 2026.

Current tax increased from ₹846.93 lakh in Fiscal 2025 to ₹887.14 lakh in Fiscal 2026, primarily due to the increase in taxable profits during the year.

Deferred tax, which represented a credit of ₹63.00 lakh in Fiscal 2025, changed to a deferred tax expense of ₹71.73 lakh in Fiscal 2026. The movement was primarily attributable to temporary timing differences relating to depreciation, project costs and other items recognised under the applicable provisions of the Income Tax Act, 2025 and Indian Accounting Standards.

Accordingly, the overall increase in tax expense was consistent with the Company's improved profitability during Fiscal 2026.

**Profit (Loss) for the Year**

As a result of the foregoing factors, our profit after tax increased by 30.30% from ₹2,042.59 lakh in Fiscal 2025 to ₹2,661.46 lakh in Fiscal 2026.

The increase in profit after tax was principally driven by the 30.46% growth in revenue from operations arising from higher construction progress and revenue recognition from ongoing residential projects under the Percentage of Completion Method. The increase was further supported by improved operating leverage, efficient management of finance costs and continued focus on cost optimisation.

The increase assumes greater significance considering that other income declined by 17.18% during the year, primarily due to a substantial reduction in one-time write-back of provisions and liabilities. Accordingly, the improvement in profitability was predominantly attributable to the Company's core real estate development operations rather than non-operating or exceptional items.

**FISCAL 2025 COMPARED TO FISCAL 2024**

**Total Income**

Our Total Income increased by 71.20% from ₹ 11,461.38 lakh in Fiscal 2024 to ₹ 19,621.88 lakh in Fiscal 2025, primarily due to an increase in our revenue from operations.

**Revenue from operations**

Our Revenue from Operations increased by 73.67%, from ₹11,076.76 lakh in Fiscal 2024 to ₹19,237.53 lakh in Fiscal 2025. This growth was primarily driven by a significant increase in sales from our ongoing projects, which

rose by 184.62%, from ₹6,062.91 lakh in Fiscal 2024 to ₹17,256.41 lakh in Fiscal 2025. The strong performance in Fiscal 2025 was attributable to both the launch of new projects and improved sales momentum in select ongoing developments.

During Fiscal 2025, the Company launched one new project, Queens Park, which contributed ₹906.28 lakh, to our revenues. In addition, our existing projects, Symphony, Springbell, Elanza, Green Capitol, Maybell, Green Heights and Green Fort, witnessed enhanced customer traction and improved sales conversions, thereby contributing meaningfully to the overall growth in revenue from ongoing projects.

***(₹ in lakh)***

| Projects | Status for Revenue Recognition for the Fiscal 2025 | Revenue recognised for Fiscal 2025 | Status for Revenue Recognition for the Fiscal 2024 | Revenue recognised for Fiscal 2024 |
|---|---|---|---|---|
| Bliss | Completed | 144.50 | Completed | 58.33 |
| Exotica | Completed | 360.44 | Completed | 1,234.52 |
| Kings Fort | Completed | 110.00 | Completed | 403.87 |
| Thejus | Completed | 933.18 | Completed | 2,988.82 |
| Zinnia | Completed | 108.00 | Completed | 328.31 |
| Green Clouds | Completed | 325.00 | Completed | - |
| Springbell | Ongoing | 4,030.44 | Ongoing | 3,569.19 |
| Elanza | Ongoing | 825.75 | Ongoing | 415.55 |
| Symphony | Ongoing | 1,873.85 | Ongoing | - |
| Green Capitol | Ongoing | 2,447.05 | Ongoing | 597.64 |
| Maybell | Ongoing | 2,229.63 | Ongoing | 775.85 |
| Green Heights | Ongoing | 4,176.91 | Ongoing | 693.13 |
| Green Fort | Ongoing | 766.49 | Ongoing | 11.55 |
| Queens Park | Ongoing | 906.28 | Ongoing | - |
| **Total** | | **19,237.53** | | **11,076.76** |

Revenue from completed projects, however, decreased by 60.49%, from ₹5,013.85 lakh in Fiscal 2024 to ₹1,981.12 lakh in Fiscal 2025. This decline was primarily due to the lower availability of inventory in completed projects, as a substantial portion of units had already been sold in prior years, resulting in limited stock available for sale for Completed Projects during Fiscal 2025.

Overall, the growth in Fiscal 2025 reflects the successful launch of new projects, strong demand for our ongoing developments, and the sustained market acceptance of our brand and project offerings.

**Other Income**

Other Income was ₹384.35 lakh in Fiscal 2025, broadly consistent with ₹384.62 lakh in Fiscal 2024. Although the aggregate amount remained largely stable, the composition of other income changed during the year.

In Fiscal 2025, other income primarily comprised interest income of ₹111.09 lakh, unwinding of fair valuation gain of ₹76.12 lakh, finance income on security deposits of ₹13.41 lakh, commission received of ₹10.48 lakh, and other non-operating income of ₹12.99 lakh. A significant contributor during the year was ₹160.26 lakh arising from provisions/liabilities no longer payable written back, which increased the total other income for Fiscal 2025., In comparison, other income for Fiscal 2024 included interest income of ₹233.64 lakh, unwinding of fair valuation gain of ₹64.70 lakh, finance income on security deposits of ₹12.38 lakh, commission received of ₹4.41 lakh, other non-operating income of ₹8.31 lakh, and ₹61.18 lakh from provisions/liabilities no longer payable written back.

The year-on-year variation in the components of other income is primarily attributable to lower interest income in Fiscal 2025 due to the utilisation of surplus funds for project development and land acquisition, offset by a higher write-back of provisions/liabilities during the year.

**Operating Cost**

Operating Cost increased significantly from ₹8,647.51 lakh in Fiscal 2024 to ₹20,692.80 lakh in Fiscal 2025, primarily due to higher project execution activity and increased land development expenditure during the year. Expenses incurred directly during the year rose to ₹19,634.40 lakh in Fiscal 2025, compared to ₹7,816.96 lakh in Fiscal 2024, driven by an increase in purchase/development of land, which grew from ₹1,025.31 lakh to ₹9,368.75 lakh, and higher construction materials, labour and direct expenses, which increased from ₹6,791.65 lakh to ₹10,265.65 lakh. The substantial increase reflects the commencement and scaling up of multiple projects, as well as enhanced construction intensity across ongoing developments.

Allocated expenses also increased during Fiscal 2025 due to higher resource utilisation for project execution. Employee benefit expenses allocated to projects increased from ₹276.02 lakh in Fiscal 2024 to ₹308.78 lakh in Fiscal 2025, reflecting higher staffing and project management involvement. Finance costs allocated rose from ₹542.68 lakh to ₹734.25 lakh, attributable to increased borrowing costs eligible for capitalisation in line with the growth in project development activity. Other expenses allocated to projects also increased from ₹11.85 lakh in Fiscal 2024 to ₹15.37 lakh in Fiscal 2025.

Overall, the rise in operating cost in Fiscal 2025 corresponds to the expansion of our project portfolio, commencement of new projects, and higher construction and development intensity across our ongoing projects.

**Changes in inventories**

Changes in inventories reflect movements in land held for project construction, stock of completed units, and projects work-in-progress ("WIP"), and are directly influenced by the pace of project execution and corresponding operating costs incurred during the year. For Fiscal 2025, the Company reported a net increase in inventories of ₹6,757.60 lakh, compared to a net increase of ₹764.34 lakh in Fiscal 2024.

The significant inventory build-up in Fiscal 2025 was mainly attributable to higher development activity and land-related capitalisation, consistent with the substantial increase in operating costs during the year (from ₹8,647.51 lakh in Fiscal 2024 to ₹20,692.80 lakh in Fiscal 2025). Land inventory increased by ₹8,343.44 lakh in Fiscal 2025, driven by additional land acquisition and development expenditure. WIP inventory also decreased by ₹208.82 lakh, reflecting the capitalisation of construction materials, labour and direct project-related expenses incurred during the year. Conversely, stock of completed units decreased by ₹1,377.02 lakh, owing to sales of completed inventory during the period.

The overall increase in inventories during Fiscal 2025 is therefore aligned with the Company's higher construction momentum, expansion of its project portfolio and increased capitalisation of project-related costs. As operating cost rises due to enhanced development activity, a corresponding increase in inventories is recognised until such time as units are completed and revenue is booked.

**Employee Benefit Expenses**

Employee benefit expenses increased from ₹726.98 lakh in Fiscal 2024 to ₹902.80 lakh in Fiscal 2025, reflecting the expansion of our operational scale and higher staffing requirements to support our growing project portfolio. The increase was primarily driven by higher salaries and wages, which rose from ₹659.19 lakh in Fiscal 2024 to ₹802.10 lakh in Fiscal 2025, on account of additional recruitment and annual increments. Staff welfare expenses also increased from ₹24.31 lakh to ₹45.40 lakh, while gratuity and compensated absences expenses rose in line with statutory provisions and actuarial valuations.

Employee benefit expenses directly attributable to project execution are allocated to the respective projects. The amount allocated increased from ₹276.02 lakh in Fiscal 2024 to ₹308.78 lakh in Fiscal 2025, consistent with the higher level of construction activity during the year. As a result, net employee benefit expenses recognised in the Restated Statement of Profit and Loss were ₹594.02 lakh in Fiscal 2025, compared to ₹450.96 lakh in Fiscal 2024.

The increase in employee benefit expenses is primarily attributable to the growth in the Company's employee strength. The total number of employees increased from 64 as at March 31, 2024 to 72 as at March 31, 2025, representing an increase of approximately 12.5%.

Further, employee benefit expenses also increased due to higher performance-linked and marketing incentive payouts, particularly to sales and marketing personnel, which rose in line with the growth in the Company's sales

during the relevant period. These factors along with salary increments provided to employees for the Fiscal primarily contributed to the increase in employee benefit expenses.

The overall increase in employee benefit expenses is aligned with the Company's operational growth, enhanced project execution requirements and strengthening of its organisational capabilities.

**Finance Cost**

Finance costs increased from ₹1,051.53 lakh in Fiscal 2024 to ₹1,237.80 lakh in Fiscal 2025, primarily due to higher utilisation of borrowings to support project development and land acquisition initiatives. Interest expense rose from ₹970.35 lakh in Fiscal 2024 to ₹1,140.63 lakh in Fiscal 2025, reflecting both the increase in debt levels and the timing of interest accruals. Other finance costs, which mainly comprise interest recognised on instruments measured at amortised cost, also increased from ₹81.18 lakh to ₹97.17 lakh during the same period.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised to the respective projects or land. Accordingly, the amount of finance costs allocated increased from ₹542.68 lakh in Fiscal 2024 to ₹734.25 lakh in Fiscal 2025, consistent with the growth in project execution and capitalisation of borrowing costs. After such allocations, the net finance cost recognised in the Restated Statement of Profit and Loss was ₹503.55 lakh in Fiscal 2025, marginally lower compared to ₹508.85 lakh in Fiscal 2024.

The movement in finance costs reflects the Company's project-driven capital requirements, increased development activity, and corresponding capitalisation of eligible borrowing costs.

**Depreciation and Amortisation Cost**

Depreciation and amortisation expenses increased from ₹40.61 lakh in Fiscal 2024 to ₹47.28 lakh in Fiscal 2025, primarily due to additions to property, plant and equipment used for administrative and project management functions. Depreciation on property, plant and equipment accounted for ₹47.28 lakh in Fiscal 2025, compared to ₹40.61 lakh in Fiscal 2024. Overall, the movement in depreciation and amortisation expenses reflects normal wear-and-tear of assets and incremental capital expenditure undertaken to support the Company's expanding operations.

**Other Expenses**

Other expenses increased from ₹1,466.87 lakh in Fiscal 2024 to ₹1,730.68 lakh in Fiscal 2025, primarily due to higher marketing, professional and administrative outlays incurred to support the Company's project expansion and operational scale-up. The largest component, advertisement expenses, rose from ₹881.47 lakh in Fiscal 2024 to ₹1,331.20 lakh in Fiscal 2025, reflecting intensified promotional activities for newly launched and ongoing projects. Legal and professional fees increased significantly from ₹16.95 lakh to ₹38.43 lakh, driven by higher engagements relating to regulatory, advisory and project documentation matters.

Further, rates and taxes decreased from ₹2.67 lakh in Fiscal 2024 to ₹1.34 lakh in Fiscal 2025, while office expenses increased from ₹35.31 lakh in Fiscal 2024 to ₹44.75 lakh in Fiscal 2025, consistent with the expansion of business operations. Software maintenance expenses also rose from ₹7.38 lakh in Fiscal 2024 to ₹14.33 lakh in Fiscal 2025, reflecting investments in technology and systems required to support the Company's growing operations. Certain expenses such as payment to auditors, CSR expenditure, and miscellaneous expenses also recorded higher outflows compared to the previous year.

In accordance with applicable accounting standards, expenses directly attributable to project activities are allocated to the respective projects. The amount allocated to projects increased slightly from ₹11.85 lakh in Fiscal 2024 to ₹15.37 lakh in Fiscal 2025, resulting in net other expenses of ₹1,715.31 lakh being recognised in the Restated Statement of Profit and Loss for Fiscal 2025, compared to ₹1,455.02 lakh in Fiscal 2024.

The overall increase in other expenses is aligned with the Company's heightened project development activity, enhanced brand-building efforts, and strengthening of operational and administrative functions during Fiscal 2025.

**Tax Expense**

Tax expense recognised in the Restated Statement of Profit & Loss increased from ₹334.63 lakh in Fiscal 2024 to ₹782.14 lakh in Fiscal 2025, primarily reflecting impact of transition to IndAS and the higher profitability recorded during the year. Current tax increased from ₹348.25 lakh in Fiscal 2024 to ₹846.93 lakh in Fiscal 2025, in line with the growth in taxable income. Deferred tax, however, moved from a credit of ₹ 12.36 lakh in Fiscal 2024 to a credit of ₹ 63.00 lakh in Fiscal 2025, mainly due to timing differences arising from depreciation, fair valuation adjustments and provisions.

In addition, income tax recognised in Other Comprehensive Income, relating to the remeasurement of defined benefit obligations, resulted in a deferred tax credit of ₹ 1.26 lakh in Fiscal 2024 and ₹ 1.79 lakh in Fiscal 2025.

The overall increase in tax expense in Fiscal 2025 corresponds to the improved operating performance of the Company, resulting in a higher tax base and related deferred tax adjustments.

**Profit (Loss) for the Year**

As a result of foregoing factors, the profit after tax of our Company increased from ₹ 786.88 lakh in Fiscal 2024 to ₹ 2,042.59 lakh in Fiscal 2025. The increase was 159.58% in Fiscal 2025 as compared to Fiscal 2024.

**LIQUIDITY AND CAPITAL RESOURCES**

We have historically financed the expansion of our business and operations primarily through the funds generated from our operations and debt financing. From time to time, we may obtain loan facilities to finance our short term working capital requirements and business operations.

**Cash Flows**

The following table sets forth certain information relating to our cash flows under Ind AS for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

***(₹ in lakhs)***

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Net Cash from Operating Activities | (7,425.95) | (4,399.56) | 882.73 |
| Net Cash from Investing Activities | (1,980.04) | (23.51) | 187.28 |
| Net Cash used in Financing Activities | 7,790.31 | 5,170.79 | (700.79) |
| Net increase/ (decrease) in cash and cash equivalents | (1,615.68) | 747.72 | 369.22 |
| Cash and Cash Equivalents at the beginning of the period | 3,668.37 | 2,920.65 | 2,551.43 |
| Cash and Cash Equivalents at the end of the period | 2,052.69 | 3,668.37 | 2,920.65 |

**Net cash generated from operating activities**

Net cash used in Operating Activities for the Fiscal 2026, was ₹7,425.95 lakh, as compared to a profit before tax of ₹3,620.33 lakh for the same period. The variance between profit before tax and operating cash flows was primarily attributable to non-cash and non-operating adjustments, including depreciation of ₹72.29 lakh, interest expense of ₹571.60 lakh, provision for gratuity of ₹15.67 lakh, provision for leave encashment of ₹66.94 lakh, unwinding of fair valuation gain of ₹103.75 lakh, and amortisation of financial assets of ₹13.67 lakh. These were offset by interest income of ₹ 129.46 lakh and finance income on security deposits of ₹ 14.56 lakh. Further, the operating cash flows were impacted by changes in working capital. This included an increase in inventories of ₹6,882.97 lakh due to reinvesting in the business, an increase in trade receivables of ₹3,453.30 lakh, increase in Bank Balances other than Cash & Cash Equivalents of ₹1,267.07 lakh and an increase in other assets and other financial assets of ₹3,721.36 lakh. These outflows were partially offset by an increase in other liabilities and Other financial liabilities of ₹5,122.15 lakh. Consequently, cash used in Operating Activities before taxes amounted to

₹ 5,889.72 lakh. After accounting for direct tax payments of ₹1,536.23 lakh, the net cash used in Operating Activities stood at ₹ 7,425.95 lakh.

Net cash used in Operating Activities for Fiscal 2025, was ₹ 4,399.56 lakh, as compared to a profit before tax of ₹2,826.52 lakh for the same period. The variance between profit before tax and operating cash flows was primarily attributable to non-cash and non-operating adjustments, including depreciation of ₹47.28 lakh, interest expense of ₹503.55 lakh, provision for gratuity of ₹10.61 lakh, provision for leave encashment of ₹25.69 lakh, Loss on disposal/discarding of assets (Net) of ₹ 4.43 lakh, unwinding of fair valuation gain of ₹76.12 lakh, provision of warranty of ₹ 23.00 lakh and amortisation of financial assets of ₹13.67 lakh. These were offset by interest income of ₹ 111.09 lakh, provisions/liabilities no longer payable written back of ₹ 160.26 lakh, and finance income on security deposits of ₹ 13.41 lakh. Further, the operating cash flows were impacted by changes in working capital. This included an increase in inventories of ₹6,757.60 lakh due to reinvesting in the business by buying out more land for the new construction activities, an increase in trade receivables of ₹1,601.64 lakh, and an increase in other assets and other financial assets of ₹1,267.80 lakh. These outflows were partially offset by an increase in other liabilities of ₹2,126.60 lakh and increase in trade payables of ₹ 187.34 lakh. Consequently, cash used in Operating Activities before taxes amounted to ₹ 4,278.80 lakh. After accounting for direct tax payments of ₹120.76 lakh, the net cash used in Operating Activities stood at ₹ 4,399.56 lakh.

Net cash generated from Operating Activities for Fiscal 2024, was ₹882.73 lakh, as compared to a profit before tax of ₹1,122.77 lakh for the same period. The variance between profit before tax and operating cash flows was primarily attributable to non-cash and non-operating adjustments, including depreciation of ₹40.61 lakh, Provision for doubtful debts of ₹ 86.37 lakh, Provision for land advance of ₹ 225.75 lakh, interest expense of ₹508.85 lakh, provision for gratuity of ₹9.44 lakh, provision for leave encashment of ₹19.32 lakh, unwinding of fair valuation gain of ₹64.70 lakh, provision of warranty of ₹45.91 lakh and amortisation of financial assets of ₹13.71 lakh. These were offset by interest income of ₹ 233.64 lakh, provisions/liabilities no longer payable written back of ₹ 61.18 lakh, and finance income on security deposits of ₹ 12.38 lakh. Further, the Operating cash flows were impacted by changes in working capital. This included an increase in inventories of ₹764.34 lakh, an increase in trade receivables of ₹498.85 lakh, and an increase in other assets and other financial assets of ₹1,160.58 lakh. These outflows were partially offset by an increase in other liabilities of ₹1,508.80 lakh and increase in trade payables of ₹ 281.55 lakh. Consequently, cash generated from Operating activities before taxes amounted to ₹1,245.72 lakh. After accounting for direct tax payments of ₹362.99 lakh, the net cash generated from Operating activities stood at ₹882.73 lakh.

**Net cash generated from / (used in) Investing Activities**

Net cash flow used in Investing activities in Fiscal 2026 was ₹1,980.04 lakh, which primarily comprised of purchase of property, plant and equipment and intangible assets amounting to ₹2,102.84 lakh and interest received of ₹122.80 lakh.

Net cash flow used in Investing activities in Fiscal 2025 was ₹23.51 lakh, which primarily comprised of purchase of property, plant and equipment and intangible assets amounting to ₹140.67 lakh, Sale proceeds of Property, plant and equipment and intangible assets of ₹ 7.22 lakh and interest received of ₹109.94 lakh.

Net cash flow generated from Investing activities in Fiscal 2024 was ₹187.28 lakh, which primarily comprised of purchase of property, plant and equipment and intangible assets amounting to ₹43.22 lakh and interest received of ₹230.50 lakh.

**Net cash generated from / (used in) Financing Activities**

Net cash flow generated from financing activities in Fiscal 2026 was ₹7,790.31 lakh, which comprised of proceeds from issue of equity shares of ₹17,500.00 lakh, decrease in borrowings of ₹9,164.44 lakh and interest paid of ₹545.25 lakh.

Net cash flow generated from financing activities in Fiscal 2025 was ₹5,170.79 lakh, which comprised of proceeds from borrowing amounted to ₹5,674.19 lakh and interest paid of ₹ 503.40 lakh.

Net cash flow used in financing activities in Fiscal 2024 was ₹ 700.79 lakh, which comprised of repayment of borrowing amounting to ₹ 192.03 lakh and interest paid of ₹ 508.76 lakh.

## FINANCIAL INDEBTEDNESS

As of March 31, 2026, we had outstanding borrowings (current of ₹5,630.04 lakh and non-current (including current maturities) of ₹2,928.86 lakh aggregating to ₹8,558.90 lakh) which primarily consisted of secured term loans and overdrafts from banks. For further details, see "***Financial Indebtedness***" on page 369. After adjusting for cash and cash equivalents, bank balances, including fixed deposits having maturity more than 12 months, our net debt as of March 31, 2026, was ₹776.20 lakh. The table below shows the status of the Financial Indebtedness of the Company as on March 31, 2026:

**Summary of borrowings sanctioned to the Company outstanding, as of March 31, 2026**

***(₹ in lakh)***

| Veegaland Developers Limited | | |
|---|---|---|
| **Nature of Borrowing** | **Sanctioned amount as on March 31, 2026** | **Amount Outstanding as on March 31, 2026** |
| **I. Fund Based facilities** | | |
| **Secured Borrowings** | | |
| - Non-Current (including current maturities) | 8,471.00 | 2,928.86 |
| - Current (Refer Note) | 800.00 | 250.80 |
| **Total Secured Borrowings (A)** | **9,271.00** | **3,179.66** |
| **Unsecured Borrowings** | | |
| - Non-Current | - | - |
| - Current | 7,500.00 | 5,379.24 |
| **Total Unsecured Borrowings (B)** | **7,500.00** | **5,379.24** |
| **Total Fund based (A+B)** | **16,771.00** | **8,558.90** |
| **II. Non-Fund Based facilities** | | |
| - Bank Guarantee / Corporate Guarantee | - | - |
| **Total Non-Fund based** | **-** | **-** |
| **Total (I+II)** | **16,771.00** | **8,558.90** |

Note: Only overdraft accounts showing a credit balance as on March 31, 2026 have been included (hereinafter referred to as working capital facilities). The overdraft facilities having sanctioned limit amounting to ₹960.23 lakhs are not included in the above table since these accounts shows a debit balances as on March 31, 2026.

## CONTINGENT LIABILITIES

As for the Fiscals 2026, 2025 and 2024 the estimated amount of contingent liabilities are as follows:

***(₹ in lakh)***

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| **Contingent liabilities** | | | |
| Provident Fund | 26.09 | 26.09 | 26.09 |
| Income Tax | 61.86 | 61.86 | 61.86 |
| Other Litigations* | 9.25 | - | - |
| **Total** | **97.20** | **87.95** | **87.95** |

** The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely affect its financial statements.*

*The Company does not expect any cash outflow in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.*

## OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

**RELATED PARTY TRANSACTIONS**

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include Remuneration, Interest expense, Staff loan, reimbursement expense, Accommodation charges, Rent expense, sale of property and other assets, Loans, etc. among others. For further information relating to our related party transactions, see ***Restated Financial Information – Note 37– Related Party Transactions***" on page 361 of this Red Herring Prospectus.

**RESERVATIONS, QUALIFICATIONS, ADVERSE REMARKS, EMPHASIS OF MATTERS AND OTHER MATTERS BY AUDITORS**

The auditors' reports on our financial statements for the Fiscals 2026, 2025 and 2024 does not include any of the reservations, qualifications, adverse remarks, emphasis of matters and other matters.

**CHANGE IN ACCOUNTING POLICIES**

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies in the last three Fiscals.

**Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution**

There have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

**Material Frauds**

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

**QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

'The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and data breach risk.

The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

a. Market Risk
b. Credit Risk;
c. Liquidity Risk; and
d. Data Breach Risk;

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026, March 31, 2025 and March 31, 2024. The sensitivity analysis have been prepared on the basis that the amount of total debt and the ratio of fixed to floating interest rates of the debt.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held for March 31, 2026, March 31, 2025 and March 31, 2024.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

(ii) Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

**Effect on profit before tax**

***(₹ in lakh)***

| Particulars | Fiscal 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Decrease in interest rate by 50 basis point | 14.52 | 0.55 | - |
| Increase in interest rate by 50 basis point | (14.52) | (0.55) | - |

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company is exposed to credit risk from its operating activities and from its financing activities, including refundable joint development deposits, security deposits, loans to employees, other financial assets and other financial instruments.

(i) Trade receivables

Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Outstanding customer receivables are regularly monitored. The history of trade receivables shows a negligible provision for bad and doubtful debts. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Receivables towards sale of property - The Company is not substantially exposed to credit risk as property is delivered on payment of dues and advance from customers are received in terms of the construction/sale agreement. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. Where receivables are impaired, the Company actively seeks to recover the amounts in question and enforce the compliance with credit terms. However, the Company make provision for expected credit loss where any property developed by the Company is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

Revenue from no customer individually accounted for more than 10% of the Company's revenue for years ended March 31, 2026, March 31, 2025 and March 31, 2024. No single customer individually accounted for more than 10% of the trade receivable balance of the Company as for March 31, 2026, March 31, 2025 and March 31, 2024.

Movement in the provision for doubtful receivables is given in note 8.2

(ii) Refundable deposits

The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under these arrangements.

(iii) Other Financial Assets

Other financial assets measured at amortised cost includes advances to vendors and security deposits. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously.

(iv) Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet as at for the Fiscal 2026, 2025 and 2024 is the carrying amounts.

**Liquidity risk**

Liquidity risk is that the Company might be unable to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages its liquidity needs by monitoring the forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available

borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

**Maturities of Financial Liabilities**

The tables below analyse the financial liabilities of the Company into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

***(₹ in lakh)***

| Fiscal 2026 | On demand | Less than 1 Year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 5,630.04 | 211.95 | 2,408.48 | 308.43 | 8,558.90 |
| Trade Payables | - | 696.25 | 21.11 | - | 717.36 |
| Other Financial Liabilities | 79.24 | 838.23 | 149.50 | - | 1,066.97 |
| **Total** | **5,709.28** | **1,746.43** | **2,579.09** | **308.43** | **10,343.23** |

***(₹ in lakh)***

| Fiscal 2025 | On demand | Less than 1 Year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 7,845.46 | 5.83 | 9,845.70 | - | 17,696.99 |
| Trade Payables | - | 662.56 | 9.82 | - | 672.38 |
| Other Financial Liabilities | 36.77 | 556.25 | 481.79 | - | 1,074.81 |
| **Total** | **7,882.23** | **1,224.64** | **10,337.31** | **-** | **19,444.18** |

***(₹ in lakh)***

| Fiscal 2024 | On demand | Less than 1 Year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 4,735.32 | 3.06 | 7,284.27 | - | 12,022.65 |
| Trade Payables | - | 548.19 | 5.74 | - | 553.93 |
| Other Financial Liabilities | 12.96 | 529.22 | 716.60 | - | 1,258.78 |
| **Total** | **4,748.28** | **1,080.48** | **8,006.61** | **-** | **13,835.36** |

**Risk of breach of Cyber Security and Data Privacy**

Cyber-attacks that breach the information network or failure to protect personal sensitive and confidential information of the stakeholders in accordance with applicable laws and contractual obligations may adversely impact the operations and client satisfaction or result in significant breach client contract and regulatory penalties.

To mitigate such risk cybersecurity strategy and data privacy framework, processes, policies and controls have been put in place by a multi-layered governance process with executive and Board oversight to review such risks and our preparedness to mitigate and respond to such risks. The Company continuously invests in technologies to address risks posed by evolving cyber threat landscape. Regular awareness programs and trainings are also conducted. Strong encryption, data backup and recovery mechanism is also ensured to confirm business continuity during any crisis.

**Financial Instruments and Fair Value Disclosures**

**Financial Instruments**

The fair value of financial instruments as referred to in note 'A' above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;
**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
**Level 3:** Inputs which are not based on observable market data (unobservable inputs).

**Transfer between Financial Instruments**

During the year, there were no transfers between level 1 and level 2. Similarly, there were no transfers from or transfer to Level 3.

**Financial Assets and Liabilities**

The carrying amounts of financial instruments by category are as follows:

***(₹ in lakh)***

| Particulars | Level | Notes to schedule | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| **Financial Assets measured at amortised cost** | | | | | |
| **Non-Current** | | | | | |
| Other Financial Assets | 3 | 4a | 4,462.64 | 1,120.99 | 1,047.55 |
| **Current** | | | | | |
| Trade Receivables | 3 | 8 | 4,514.56 | 2,739.88 | 1,051.87 |
| Cash and Cash Equivalents | 1 | 9a | 2,052.69 | 3,668.37 | 2,920.65 |
| Other Balances with Banks | 1 | 9b | 1,267.62 | 0.57 | 1.06 |
| Other Financial Assets | 3 | 4b | 3,101.21 | 1,422.59 | 884.02 |
| | | | | | |
| **Total** | | | **15,398.72** | **8,952.40** | **5,905.15** |
| **Financial liabilities measured at amortised cost** | | | | | |
| **Non-Current** | | | | | |
| Borrowings | 2 | 12a | 2,716.91 | 10,418.02 | 8,520.57 |
| Other Financial Liabilities | 3 | 13a | 149.50 | 481.79 | 716.60 |
| **Current** | | | | | |
| Borrowings | 2 | 12b | 5,841.99 | 7,278.97 | 3,502.08 |
| Trade Payables | 3 | 15 | 717.36 | 672.38 | 553.93 |
| Other Financial Liabilities | 3 | 13b | 917.47 | 593.02 | 542.18 |
| **Total** | | | **10,343.23** | **19,444.18** | **13,835.36** |

**Valuation Methodologies**

**Valuation Methodologies of Financial Instruments not measured at Fair Value**

The carrying amount of financials assets and financials liabilities measured at amortised cost in the financials statements are reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled. For financial assets and financial liabilities that have a short - term maturity (less than twelve months), the carrying

amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, trade receivables and trade payables without a specific maturity.

**Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

***1. Unusual or infrequent events or transactions***

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Other than as described in the section titled "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations–Factors Affecting Our Results of Operations***" and "***Industry Overview***" pages 28, 385 and 166 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

*3.* ***Income and Sales on account of major product/main activities***

Income and sales of our Company mainly consist of revenue from completed projects and revenue from ongoing projects.

*4.* ***Whether the company has followed any unorthodox procedure for recording sales and revenues***

Our Company has not followed any unorthodox procedure for recording sales and revenues.

***5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Our business has been impacted and we expect will continue to be impacted by the trends identified above in "***Management's Discussion and Analysis of Financial Condition and Results of Operations–Factors Affecting Our Results of Operations***" and the uncertainties described in "***Risk Factors***" pages 385 and 28, respectively. Except as we have described in this Red Herring Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

*6.* ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.***

Changes in revenue in the last three Financial Years are as described in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – 2026- Revenue from operations, Fiscal 2026 compared with Fiscal 2025, 2025-Revenue from operations, Fiscal 2025 compared with Fiscal 2024 – Revenue from Operations***" above on pages 410 and 414, respectively.

***7. Future changes in relationship between costs and revenues***

Other than as described in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages on pages 28, 226 and 383, respectively, there are no known factors that may adversely affect our business prospects, results of operations and financial condition

***8. Status of any publicly announced New Product or Business Segment***

Except as disclosed in "***Our Business***" on page 226, we have not announced and do not expect to announce in the near future any new products or business segments.

***9. Seasonality of business***

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities to some extent and fully utilize our resources. Otherwise, we generally do not believe that our business is seasonal.

***10. Any significant dependence on a single or few suppliers or customers.***

We are real estate development company engaged in construction of residential premises. Accordingly, we are not reliant on any single or few customers. The % of contribution of our Company's top 1, top 3, top 5 and top 10 suppliers vis-à-vis our % of Construction materials, labour and direct expense on Restated Financial Information respectively as for the Fiscals 2026, 2025 and 2024 is as follows:

***(₹ in lakh, unless otherwise stated)***

| Particulars | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|
| | Amount | % | Amount | % | Amount | % |
| Top 1 | 2,948.34 | 11.81 | 2332.96 | 22.73 | 1019.29 | 15.01 |
| Top 3 | 5,940.79 | 23.79 | 4578.71 | 44.60 | 2,535.73 | 37.34 |
| Top 5 | 7,847.93 | 31.43 | 5,885.72 | 57.33 | 3,610.59 | 53.16 |
| Top 10 | 10,449.06 | 41.85 | 7,243.71 | 70.56 | 4,457.17 | 65.63 |

***11. Competitive conditions***

We expect to continue to compete with existing and potential competitors. Competitive conditions are as described under the Chapters "***Industry Overview - Competitive Landscape***" and "***Our Business***" on pages 221 and 226, respectively of this Red Herring Prospectus.

***12. Details of material developments after the date of last balance sheet i.e. March 31, 2026***

There have been no material developments that have occurred after the date of filing the last Balance sheet i.e. March 31, 2026.

(*The remainder of this page is intentionally left blank*)

## SECTION VI – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, Group Company, KMPs and SMPs ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on November 20, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

*(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:*
   *a) two percent of turnover, as per the latest annual Restated Financial Information of the Company i.e. ₹ 508.32 lakh; or*
   *b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual Restated Financial Information of the Company ₹ 533.80 lakh; or*
   *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Information of the Company i.e. ₹ 91.10 lakh.*

   *Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;*

*(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*

*(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

*In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹91.10 Lakhs shall be considered Material Litigation.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that these Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated November 20, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5 % of the total trade payables of the Company as per the latest Restated Financial Information of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

## I. Litigation involving our Company.

### A. *Litigation filed against our Company.*

### 1. Criminal proceedings

Nil

### 2. Outstanding actions by regulatory and statutory authorities

Nil

### 3. Material civil proceedings

#### *i. Vega Industries Private Limited v. Veegaland Developers Limited – Trademark Opposition in respect of Trademark Application No. 3545433 for the mark "VEEGALAND" (Device)*

The Company has filed an application for registration of the trademark "VEEGALAND" (Device) bearing Application No. 3545433 in Class 42 on May 9, 2017, in respect of services relating to planning and consultancy for building and construction, architectural and design services, development and management of construction projects, computer-aided design and engineering services, and allied consultancy services. The application was advertised in the Trade Marks Journal No. 1812 dated August 28, 2017. On November 6, 2017, the application was opposed by Vega Industries Private Limited (formerly known as M/s Tri-Star Products Private Limited), primarily on the grounds that the mark "VEEGALAND" is allegedly identical with or deceptively similar to the opponent's trademark "VEGA", including its registered trademark bearing Registration No. 1824658 in Class 42, and that the opponent claims prior adoption and continuous use of the mark "VEGA". The Company filed its counterstatement to the notice of opposition on January 30, 2018, denying the allegations made by the opponent. The opposition proceedings are pending before the Trade Marks Registry.

### B. *Litigation filed by our Company.*

### 1. Criminal proceedings

Nil

### 2. Material civil proceedings

#### *i. Veegaland Developers Limited vs The State of Kerala and others – WP (C) 6692 of 2025 and I.A. 1 of 2025*

Veegaland Developers Limited ("**Petitioner**") has filed a writ petition bearing number 6692 of 2025, before the Hon'ble High Court of Kerala, Ernakulam ("**Hon'ble Court**") under Article 226 of the Constitution of India, against The State of Kerala ("**Respondent 1**"), Thrikkakara Municipality ("**Respondent 2**") and the Secretary of Thrikkakara Municipality ("**Respondent 3**") (Respondent 1, Respondent 2 and Respondent 3 hereinafter referred to as "**Respondents**")**.** The Petitioner purchased land admeasuring 27.73 acres vide Sale Deed No. 1484/2012 dated May 26, 2012, for the purpose of developing an apartment project named "Veegaland Springbell, Kakkanad". Accordingly, a project was devised and building plans were prepared to execute the same. Upon completion of the construction and after obtaining the Building Permit on February 17, 2022, and the Occupancy Certificate on December 30, 2024, the Petitioner submitted returns in accordance with Rule 11 of the Kerala Municipality (Property Tax, Service Cess and Surcharge) Rules, 2011. However, the said application was returned by Respondent No. 3 under the heading "Return to Citizen" stating that the Petitioner was liable to pay tax for the entire building, including the car parking area. The Petitioner had also filed an application before the Respondent seeking assessment under sub-rule (3) of the said Rules, which provides that the car

parking area should be excluded from the plinth area of the building. Nevertheless, the said request was not accepted by the Respondent. Hence aggrieved by this, the Petitioner has filed the present petition and prays before the Hon'ble Court to calls for the records reading to exhibit 12 (File tracking) and quash the same by issuing a Writ of Certiorari, to declare that the demand of property tax for the car parking area in respect of the Project "Veegaland Springbell, Kakkanad" by Respondent 2 and 3 is arbitrarily and illegal. Further, to issue a Writ of Mandamus or any other Writ, Order or Direction directing the Respondent 3 to consider and pass appropriate orders on representation submitted by Director (Projects and Planning) of the Petitioner in compliance with Rule 3(3) of the Kerala Municipality (Property Tax, Service Cess and Surcharge) Rules, 2011 and to pass any such order as the Hon'ble Court deems fit and proper. Further, by I.A. No. 1 of 2025 filed in the writ petition, the Petitioner sought permission to submit the application for payment of property tax in the prescribed format by including the car parking area as insisted upon by the Municipality, subject to the outcome of the writ petition. By order dated 3 April 2025, the Hon'ble Court allowed the said application, observing that no prejudice would be caused to the Municipality if such payment was permitted subject to the outcome of the writ petition. The matter is currently pending, and the next date of hearing is yet to be notified.

***ii. Veegaland Developers Limited vs Union of India and Others – WP (C) 27255 of 2025***

Veegaland Developers Limited ("**Petitioner**") has filed a writ petition bearing number 27255 of 2025 before the Hon'ble High Court of Kerala, Ernakulam under Article 226 of the Constitution of India against Union of India ("**Respondent 1**"), The Central Employees Provident Fund Commissioner ("**Respondent 2'**), The Regional Provident Fund Commissioner ("**Respondent 3**"), the Enforcement Officer ("**Respondent 4**") and Kerala Building & Other Construction Workers Welfare Board ("**Respondent 5**") (Respondent 1, Respondent 2, Respondent 3, Respondent 4 and Respondent 5 hereinafter referred to as "**Respondents**"). The Petitioner is covered under the provisions of EPF & MP Act 1952 and has been remitting benefits as envisaged under the said Act. Further, the Petitioner also falls within the ambit of section 7 of The Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act 1996 ("**BOWC Act**") thereby making the workers employed under the said Act eligible for benefits as envisaged under Act. However, Respondent 3 has imposed liability on the Petitioner to remit contribution to its construction workers engaged by contractor under the EPF Act. The same has been challenged by the Petitioner before the Hon'ble Court through a writ petition bearing no. 1807/2016, whereby the Hon'ble court has passed directions for Respondent 3 to examine the provisions of the BOWC Act as the rules made are far more beneficial to the workers than those made under the EPF Scheme. Pursuant to this, Respondent No. 3 issued an order stating that while the BOCW Act addresses immediate welfare needs with short-term measures, the EPF Act offers a more sustainable and long-term framework for worker protection. Consequently, the Petitioner has been burdened with overlapping liabilities and challenges due to the arbitrary findings of the Respondent. Hence, the Petitioner has filed the present Petition for interference of the Hon'ble Court and thereby prays to issue a writ of certiorari or other appropriate writ or order quashing and setting aside the Exhibit-P-4 order issued by the 3rd respondent along with a declaration that the BOCW Act will prevail over the EPF Act in respect of building and construction workers defined under the BOCW Act, in the State of Kerala. Further, to issue such other writ, order or direction as are deemed just and proper on the facts and circumstances of the case and to stay the operation of the order passed by Respondent 3 as interim relief. The matter is currently pending, and the next date of hearing is September 24, 2026.

*C. Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)^ |
|---|---|---|
| Direct Tax | 1 | 61.86 |
| Indirect Tax | Nil | Nil |
| **Total** | 1 | 61.86 |

^ *Rounded off to the closest decimal*

***Note:*** *Income Tax demand bearing demand reference no. 2023202337240572035C, for Assessment Year 2023-2024, amounting to ₹61.86 Lakhs. However, Company has filed an appeal dated February 12, 2024 before the Commissioner of Income Tax (Appeals) against the same.*

## II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

### 1. Criminal proceedings

Nil

### 2. Outstanding actions by regulatory and statutory authorities

Nil

### 3. Material civil proceedings

***i. Shine A.P. vs Baby Bahuleyan Bijoy Bahuleyan, and Binoy Bahuleyan - O. S. No. 300382/2021***

Shine A.P. ("**Plaintiff**") has filed a suit for a right of way and injunction under Section 26 read with Order VII of the Code of Civil Procedure, 1908, bearing registration no. 382 of 2021, against Baby Bahuleyan, Bijoy Bahuleyan, and Binoy Bahuleyan ("**Defendants**"). The suit seeks a declaratory decree establishing an easement right by prescription and a permanent prohibitory injunction. The Plaintiff claims absolute ownership of his residential property, which is situated to the south of the Defendants' land. He contends that the sole access from his property to the public Ayyampillikkavu Road is a pathway measuring 1.5 meters in width and 50 meters in length, running along the western side of the Defendants' property. The foundation of the Plaintiff's claim is that he and his predecessors have used this pathway openly, peacefully, and without interruption as a matter of right for over 45 years, since 1975, thereby perfecting a right of easement by prescription. The cause of action is stated to have arisen on March 22, 2021, when the Defendants allegedly attempted to obstruct the pathway with the intention of constructing a wall, an act presented as a direct threat to the Plaintiff's access. Consequently, the Plaintiff has prayed for a judicial declaration of his easementary rights and a permanent injunction to restrain the Defendants from obstructing or interfering with his use of the pathway. In their written statement, the Defendants have comprehensively denied the Plaintiff's allegations, asserting that the suit is not maintainable. The matter is currently pending adjudication, and the next date of hearing is September 25, 2026.

B. *Litigation filed by our Directors (other than Promoters)*

### 1. Criminal proceedings

Nil

### 2. Material civil proceedings

Nil

C. *Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*) |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |

## III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

### 1. Criminal proceedings

*i.* ***S. Aswakumar v. Kochouseph Chittilappilly – Contempt Case (Criminal) No. 2/2019***

The Petitioner, S. Aswakumar, initiated proceedings by filing a Sanction Petition (No. 1/2019) before the Advocate General of Kerala, seeking sanction to prosecute the Respondent, Kochouseph Chittilappilly, for criminal contempt of court under Section 15 of the Contempt of Courts Act, 1971.The petition alleges that the Respondent committed contempt by sending an open letter to the Chief Justice of the High Court of Kerala, which was also published in the media. This letter contained certain remarks and allegations against a sitting judge, Justice Devan Ramachandran, based on unverified media reports concerning the proceedings in W.P.(C) No. 1107/2007. The Petitioner contends that this act was a deliberate attempt to malign the judge, scandalise the court, and compel the judge to recuse himself from the case, thereby amounting to "forum shopping and bench fixing. After conducting a hearing, the learned Advocate General found a prima facie case of contempt and, by order dated June 25, 2019, granted sanction to the Petitioner to initiate criminal contempt proceedings against the Respondent. Pursuant to this sanction, the Petitioner has filed the present Contempt of Court Case (Criminal) before the Hon'ble High Court of Kerala, where the matter is now pending adjudication.

**2. Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceeding**

Nil

**4. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

Nil

B. *Litigation filed by our Promoters*

**1. Criminal proceedings**

***Kochouseph Chittilappilly vs Gladstone Philip - CC/1602472/2018***,

Kochouseph Chittilappilly ("**Complainant**") has filed a criminal complaint bearing no. 160472 of 2018 against Gladstone Philip ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque. The complainant states that he transferred ₹30.00 lakhs to the Accused personal account as a financial partner for a bio-energy project proposed by the Accused. However, the accused allegedly used the funds for personal purposes instead of for the project, to discharge this liability, the accused issued two cheques to the complainant: one for ₹5.00 lakhs and another for ₹25.00 lakhs. While the first cheque was cleared, the second cheque for ₹25.00 lakhs bearing no. 113524 was dishonoured March 20, 2018, with the reason cited as "funds insufficient". The complainant subsequently sent a legal notice on April 4, 2018, demanding payment, which was served on the Accused. As the accused failed to pay the amount within the legally stipulated period, the Complainant filed the present case, alleging that the accused has committed an offence punishable under the Act. The matter is still pending. The next date of hearing is October 31, 2026.

**2. Material civil proceedings**

Nil

C. *Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (*in ₹ lakh*) |
|---|---|---|
| Direct Tax | 2* | 12.39 |
| Indirect Tax | Nil | Nil |

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (*in ₹ lakh*) |
|---|---|---|
| **Total** | 2* | 12.39 |

**Income tax demand for our Promoter Kochouseph Thomas Chittilappilly amounting to ₹1,06,490 for the Assessment Year 2023 and ₹11,32,579/- for the Assessment Year 2023*

## IV. Litigation involving our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

*A. Litigation filed against our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)*

### 1. Criminal proceedings

Nil

### 2. Outstanding actions by regulatory and statutory authorities

Nil

*B. Litigation filed by our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)*

### 1. Criminal proceedings

Nil

*C. Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*) |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |

**Outstanding dues to creditors**

Our Board, in its meeting held on November 20, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount of ₹ 29.59 Lakh as on the date of the latest period in the Restated Financial Information was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

| Type of creditors | Number of creditors | Amount involved *(in ₹ lakhs)* |
|---|---|---|
| Material creditors – Other creditors | 3 | 156.31 |
| Material creditors - Micro, Small and Medium Enterprises | 1 | 45.66 |
| Dues to Micro, Small and Medium Enterprises | 16 | 107.30 |
| Other creditors | 67 | 282.58 |
| **Total** | **87** | **591.85** |

*Note: Amount outstanding to creditors as on March 31, 2026 represent amount due and does not include unbilled dues amounting to Rs. 125.51 lakhs.*

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.veegaland.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

**Material Developments**

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026***" on page 383, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" on page 28, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 255.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.*

*Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

*Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company*

### I. Material approvals obtained in relation to the Issue

(1) The Board of Directors has, pursuant to a resolution passed at its meeting held on November 20,2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on November 22, 2025, authorized the Issue under Section 23 and 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

### II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

### A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Vintes Solutions Private Limited'* vide Certificate of Incorporation dated August 10, 2007, issued by the Assistant Registrar of Companies, Kerala and Lakshadweep.

b. Fresh Certificate of Incorporation dated October 22, 2010, issued to our Company by the RoC, pursuant to change in name of our Company from '*Vintes Solutions Private Limited'* to '*Vintes Developers Private Limited*' by the Assistant Registrar of Companies, Kerala and Lakshadweep.

c. Fresh Certificate of Incorporation dated August 11, 2011, issued to our Company by the RoC, pursuant to change in name of our Company from '*Vintes Developers Private Limited*' to '*Veegaland Developers Private Limited'* by the Registrar of Companies, Kerala and Lakshadweep.

d. Fresh Certificate of Incorporation dated November 6, 2025 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Veegaland Developers Private Limited'* to '*Veegaland Developers Limited'* by the Registrar of Companies, Central Processing Centre.

### B. Tax related approvals obtained by our Company

(a) Permanent account number AACCV5457F issued by the Income Tax Department under the Income Tax

Act, 1961;

(b) Tax Deduction Account CHNV00914E issued by the Income Tax Department under the Income Tax Act, 1961;

(c) Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 in the state of Kerala bearing no. 32AACCV5457F1ZF; and

(d) Professional Tax Enrolment and Registration certificate issued by the Kerala State Tax on Professions, Trades, Callings and Employment Act, 1976

**C. Regulatory & Labour / employment related approvals obtained by our Company:**

(a) Registrations for employees' provident fund bearing no. KRKCH0024115000 by the Employees' Provident Fund Organization under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

(b) Registrations for employees' insurance bearing no. 47000607820001009 issued by the Employees State Insurance Corporation under the Employees State Insurance Act, 1948.

**D. Key Business Related Approvals:**

(a) Udyam registration certificate bearing no. UDYAM-KL-02-0014172 by Ministry of Micro, Small and Medium Enterprises, Government of India.

(b) Shops and Establishment registration certificate bearing no. SH070220090055 issued by District Executive Officer, Kerala Shops and Commercial Establishment Workers Welfare Board under the Kerala Shops and Commercial Establishment Act, 1960

(c) In order to commence our developing projects in Kerala, our Company requires various approvals and/ or licenses under various applicable state and central laws, rules and regulations. These approvals and/ or licenses, inter alia, include licenses such as Building permits issued by the local municipalities, Consent issued by the State Pollution Control Board, a no objection certificate from the fire department, Airport Authority of India and the Navy, approvals from District Town Planning Officer and Ministry of Environment, Forest and Climate Change, as applicable. We have obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities as required to commence our projects. We have also received Occupancy certificates for our completed projects.

(d) Registrations under the Real Estate (Regulation and Development) Act, 2016 from the Kerala Real Estate Regulatory Authority

(e) Certificates of registrations under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 issued under the Kerala Building and Other Construction Workers Act

(f) Certificate of registrations under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the District Labour Officer (Enforcement), Ernakulam, Government of Kerala.

(g) Certificate of registrations under Inter State Migrant Workmen (Regulation of Employment and conditions of Services Act, 1979 issued by the District Labour Officer (Enforcement), Ernakulam, Government of Kerala.

(h) Kerala Shops And Commercial Establishment Workers Welfare Fund bearing number 0729030823, issued by District Executive Officer, Kerala Shops And Commercial Establishment Workers Welfare Board

(i) Legal Entity Identifier (LEI) code bearing registration number 894500LEXUP9D2QOOL87 issued by

the Legal Entity Identifier India Limited

**III. Material approvals or renewals for which applications are currently pending before relevant authorities**

Nil

**IV. Material approvals expired and renewal yet to be applied for**

Nil

**V. Material approvals required but not obtained or applied for**

Nil

**VI. Intellectual Property**

As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Issue | Particulars of the Trade Mark | Trade Mark No. | Class of Registration |
|---|---|---|---|
| August 17, 2006 | | 951530* | 28 |
| April 8, 2005 | | 951531* | 33 |
| March 29, 2005 | | 951532* | 29 |
| September 8, 2005 | | 951533* | 30 |
| February 8, 2007 | | 1371445* | 41 |
| January 6, 2011 | | 1598936 | 9 |
| January 6, 2011 | | 1598937 | 16 |
| January 6, 2011 | | 1598938 | 35 |
| January 6, 2011 | | 1598939 | 42 |
| September 2, 2016 | | 2209588 | 36 |

| Date of Issue | Particulars of the Trade Mark | Trade Mark No. | Class of Registration |
|---|---|---|---|
| September 2, 2016 | | 2209589 | 37 |
| September 2, 2016 | | 2209590 | 42 |
| January 2, 2018 | | 3545431 | 36 |
| January 2, 2018 | | 3545432 | 37 |

**The trademarks have been assigned to the Company by Wonderla Holidays Private Limited pursuant to a Deed of Assignment dated September 7, 2011, for a full and final consideration of ₹30,00,000/-*

## VII. Pending Intellectual property related approvals Application

As on the date of this Red Herring Prospectus, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999

| Date of Application | Particulars of the Mark | Application Number | Class of Registration | Status |
|---|---|---|---|---|
| May 9, 2017 | | 3545433 | 42 | Opposed |
| July 2, 2024 | | 6507268 | 36 | Accepted |
| July 2, 2024 | | 6507269 | 37 | Accepted |
| July 2, 2024 | | 6507270 | 36 | Accepted |
| July 2, 2024 | | 6507271 | 37 | Accepted |
| July 2, 2024 | | 6507272 | 42 | Accepted |
| July 2, 2024 | | 6507273 | 42 | Accepted |

For risk associated with our intellectual property please see, "***Risk Factors***" on page 28.

## OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations and the resolution dated November 20, 2025, passed by our board for the identification of group companies the term "***Group Company(ies)***", includes;

(i) such companies (other than promoter) and subsidiary(ies) with which the company had related party transactions during the period for which Restated Financial Information is disclosed, as covered under applicable accounting standards, and

(ii) any other companies considered material by the Board of Directors of the company, in terms of the policy laid down in the paragraph below:

With respect to (ii) above, our Board in its meeting held on November 20, 2025, adopted the Materiality Policy, pursuant to which companies (except those covered in (i) above) shall be considered "material" and will be disclosed as a "group company" if the companies which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which there were transactions in the last completed full financial year and the most recent period included in the Restated Financial Information, which individually or cumulatively in value, exceed 10% of the total restated revenue from operations of our Company as per the Restated Financial Information of our Company for the most recent financial year and/or the relevant sub period, have been identified by the Company as a Group Company.

Further with respect to point (ii) above, pursuant to the Materiality Policy, such companies shall be considered material and disclosed as a Group Company if the monetary value of our Company's transactions with such companies in the most recent financial year and/or relevant stub period for which Restated Financial Information is included in this Red Herring Prospectus, exceeds, individually or in the aggregate, 10% of the total restated revenue or expenses of our Company for such recent financial year.

Set forth below, based on the aforementioned criteria, are the details of our Group Company as on the date of this Red Herring Prospectus.

### K CHITTILAPPILLY FOUNDATION

***Corporate Information***

K Chittilappilly Foundation is a Section 8 Company and a not-for-profit organisation. It was incorporated on May 8, 2012, under the Companies Act, 1956. The registered office of K Chittilappilly Foundation is located at XXXV/560, Ground Floor, K C F Tower, BMC Road, Kakkanadu, Thrikkakara, Ernakulam Kerala – 682 021, India. The corporate identity number of K Chittilappilly Foundation is U85320KL2012NPL031170

***Financial Information***

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation K Chittilappilly Foundation for Fiscal 2025, 2024, 2023, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.veegaland.com/ipo-offer-documents/.

It is clarified that such details available in relation to K Chittilappilly Foundation on the website of our Company do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

**Nature and extent of interests of our Group Company**

***In the promotion of our Company***

Our Group Company does not have an interest in the promotion or formation of our Company.

***In the properties acquired by our Company***

Except for the property purchased by our Company from K Chittilappilly Foundation vide sale deed dated September 29, 2025, situated at Re-Sy. No. 327/11-2 in Block No. 8 of Vazhakkala Village, Kanayannur Taluk, Ernakulam District, Kerala, our Group Company does not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by it as on date of this Red Herring Prospectus.

***In transactions for acquisition of land, construction of building and supply of machinery***

Except for the property purchased by our Company from K Chittilappilly Foundation vide sale deed dated September 29, 2025, situated at Re-Sy. No. 327/11-2 in Block No. 8 of Vazhakkala Village, Kanayannur Taluk, Ernakulam District, Kerala, our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

***Business interests in our Company***

Except as disclosed "***Restated Financial Information – Note 37– Related Party Transactions***" on page 361 our Group Company does not have any business interest in our Company.

***Related Business Transactions with our Group Company and significance on the financial performance of our Company***

Except as disclosed "***Restated Financial Information – Note 37– Related Party Transactions***" on page 361, there are no other related business transactions with our Group Company which are significant to the financial performance of our Company.

**Common pursuits of our Group Company and our Company**

There are no common pursuits amongst our Group Company and our Company.

**Litigation**

As on date of this Red Herring Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company.

**Utilisation of Issue Proceeds**

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Issue Proceeds.

**Confirmations**

None of our Group Company have their securities listed on Stock Exchanges.

Further, none of our Group Company has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of the Group Company and its directors.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

Our Board has approved the Issue pursuant to a resolution passed at their meeting held on November 20, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed pursuant to section 23 and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on November 22, 2025.

The Draft Red Herring Prospectus was approved by our Board pursuant to their resolution dated December 30, 2025.

This Red Herring Prospectus and the Abridged Prospectus have been approved pursuant to the resolutions passed by our Board on August 31, 2026.

### In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated March 18, 2026, respectively.

### Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, the other members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

### Directors associated with the securities market

None of our Directors, except Varriam Kandi Vijayakumar, who is the Chief Investment Strategist in Geojit Investments Limited, are associated with the securities market in any manner and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Red Herring Prospectus.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as of the date of this Red Herring Prospectus.

### Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹300 lakh, calculated on a restated basis, in each of the preceding three Fiscals 2026, 2025 and 2024. As of March 31, 2026, Restated Monetary Assets of our Company were ₹ 1,351.51 lakhs and the Restated net tangible assets were ₹ 26,660.18 lakhs. The Restated Monetary Assets of our Company comes to 5.07% of our Restated net tangible assets and the

same were held towards Cash in hand, Balances with banks in current account (including debit balances in overdraft account) and bank deposits all of which has been utilised in the ordinary course of our business during the current financial year. Accordingly, in compliance with the proviso to Regulation 6(1)(a) of the SEBI ICDR Regulations, our Company confirms that it has utilised the excess Restated monetary assets for business purposes.

In relation to our Restated net tangible assets which are held in Restated Monetary Assets:

Restated Monetary Assets (for this purpose) are considered as the sum of Cash in hand, Balances with banks in current account (including debit balances in overdraft account) and bank deposits. These balances include amounts deposited in designated bank accounts maintained for each project as per Real Estate (Regulation and Development) Act, 2016) Rules ('RERA Escrow Accounts') that can be withdrawn only based on an independent certification of the actual progress of the respective project; and deposits pledged with banks as security against overdraft facility. All of these has been utilised in the business during the current financial year. Details of the Restated Monetary Assets and Restated Monetary Assets after considering first proviso to Regulation 6(1)(a) as at March 31, 2026, March 31, 2025 and March 31 2024 have been given below:

***(₹ in lakhs, unless otherwise stated)***

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| 1. | Cash in hand | 0.25 | 0.22 | 0.20 |
| 2. | Balance with bank | | | |
| 3. | On current account | 2,052.44 | 3,367.30 | 806.67 |
| 4. | On deposit account (excluding bank deposits not considered as cash and cash equivalent) | - | 300.85 | 2,113.78 |
| 5. | Bank deposits pledged as security | 1,052.19 | 951.52 | 891.98 |
| 6. | Bank deposits created out of RERA Escrow Account | 4,677.82 | - | - |
| **Restated Monetary Assets (A)** | | **7,782.70** | **4,619.89** | **3,812.63** |
| Less: Firm commitments as per first proviso of Regulation 6(1)(a) -Balance in RERA Escrow Account (Committed Funds) | | 6,431.19 | 3,190.69 | 534.27 |
| **Restated Monetary Assets after considering first proviso to Regulation 6(1)(a) for firm commitments (B)** | | **1,351.51** | **1,429.20** | **3,278.36** |
| **Restated net tangible assets (C)** | | **26,660.18** | **6,544.39** | **4,507.10** |
| **Restated Monetary Assets as per proviso to Regulation 6(1)(a) as a % of restated net tangible assets (B) / (C)** | | **5.07%** | **21.84%** | **72.74%** |

The excess fund held in Restated monetary assets over fifty per cent of the Restated net tangible assets has been utilised or firm commitments have been made to utilise such excess Restated monetary assets in its business or project as per the eligibility requirements for an initial public offer prescribed in Regulation 6(1)(a) of the SEBI ICDR Regulations.

- Our Company has an average operating profit of ₹2,688.77 lakh, calculated on a restated basis, during the preceding three years (of 12 months each), i.e., Fiscals 2026, 2025 and 2024 with operating profit in each of these preceding three years.

- Our Company has a net worth of at least ₹100.00 lakh, calculated on a restated basis in each of the preceding three full years (of 12 months each), i.e., Fiscals 2026, 2025 and 2024; and

- Our Company has not changed its name in the last one year, the removal of the word 'Private' from the name consequent to conversion to Public company has not been considered as change of name

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Financial Information included in this Red Herring Prospectus as of, and for the three immediately preceding Financial Years are disclosed below.

*Derived from the Restated Financial Information*

**(₹ *in lakhs, unless otherwise stated*)**

| Particulars | As of and for the Fiscals ended on March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Net tangible assets (A)[(1)] | 26,660.18 | 6,544.39 | 4,507.10 |
| Pre-tax operating profit (B)[(2)] | 3,873.59 | 2,945.72 | 1,247.00 |
| Net worth (C)[(3)] | 26,690.02 | 6,544.39 | 4,507.10 |
| Total monetary assets (D)[(4)] | 1,351.51 | 4,619.89 | 3,812.63 |
| Monetary assets as a percentage of the net tangible assets (D)/(A) | 5.07% | 70.59% | 84.59% |

*(1) Net tangible assets have been defined in Section 2(1)(gg) of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38.*
*(2) Operating profit is profit before tax after excluding other income and finance cost.*
*(3) Net worth has been defined under Section 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
*(4) Monetary assets means sum of Cash in hand, Balances with banks in current account (including debit balances in overdraft account) and bank deposits.*

We are currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company has operating profit in each of the Fiscals 2026, 2025 and 2024 as indicated in the table above. Our average restated operating profit for Fiscals 2026, 2025 and 2024 is ₹ 2,688.77 lakh.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, the Promoters, and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court;

(ii) Our Company, Promoters, members of the Promoter Group, and our Directors are not debarred from accessing the capital markets by SEBI;

(iii) The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iv) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;

(v) None of our Promoter or Directors have been declared as a Fugitive Economic Offender;

(vi) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

(vii) Our Company along with Registrar to the Issue has entered into tripartite agreements dated February 28, 2025, and August 22, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(viii) The Equity Shares of our Company held by our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

**Disclaimer Clause of SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, BEING CUMULATIVE CAPITAL PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

**Disclaimer from our Company, our Directors and the BRLM**

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Issue other than those confirmed by them in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and placing reliance on any other source of information, including our Company's website, www.veegaland.com or any website of our Promoters, any member of the Promoter Group, Group Company or affiliates of our Company, would be doing so at their own

risk.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company and the BRLM for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and our Group Company, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group company, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

**Disclaimer in Respect of Jurisdiction**

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Kochi, Kerala, India only.

**Bidders eligible under Indian law to participate in the Issue**

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Issue. For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 485.

**Eligibility and Transfer Restrictions**

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

**Each purchaser of the Equity Shares offered in the Issue who does not receive a copy of the preliminary offering memorandum shall be deemed to represent, warrant and acknowledge to and agree with our Company and the members of the Syndicate that:**

- It was outside the United States (as defined in Regulation S) at the time the Issue of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold the Company and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Manager, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

**Disclaimer Clause of the BSE**

As required, a copy of the Draft Red Herring Prospectus had been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Red Herring Prospectus, is set forth below:

BSE Limited ("***the Exchange***") has given vide its letter dated March 18, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

**Disclaimer Clause of the NSE**

As required, a copy of the Draft Red Herring Prospectus had been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6615 dated March 18, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

**Listing**

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue. BSE is the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

**Consents**

Consents in writing of our Directors, our Promoters, our Company Secretary and Compliance Officer, CFO, SMPs, Legal Counsel to our Company, Bankers to our Company, the BRLM, Registrar to the Issue, and Statutory Auditor, Practicing Company Secretary, Advocates, independent architect, of the Syndicate Member, Escrow Collection Bank/ Refund Bank/ Public Issue Account/ Sponsor Bank, Monitoring Agency and ICRA to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

**Experts to the Issue**

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated August 13, 2026 from our Statutory Auditors, M/s Varma & Varma, Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated July 21, 2026 on our Restated Financial Information and their report dated August 31,

2026 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of filing of this Red Herring Prospectus.

Our Company has received written consent dated August 12, 2026, from Binu Balakrishnan Architects, Independent Architect, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the Independent Architect.

Our Company has received written consent dated August 13, 2026, from Himanshu Gajra, independent Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the independent Practicing Company Secretary

**Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years**

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries or associates.

Other than as disclosed in the section "***Capital Structure***" on page 102, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on date of this Red herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

**Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

**Performance vis-à-vis objects – Details of Public or Rights Issues by our Company**

Other than as disclosed in the section "***Capital Structure***" on page 102, our Company has not made public issues or rights issues during the last five years.

**Performance vis-à-vis objects – Details of Public or Rights Issues by listed subsidiaries/ listed Promoter of our Company**

Our Company does not have any subsidiaries or listed promoters.

The price information of past issues handled by the BRLM is as follows:

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by the BRLM, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer the table below and the website of the BRLM at www.cumulativecapital.group/investor-corner.aspx.

**PRICE INFORMATION OF THE PAST ISSUES HANDLED BY CUMULATIVE CAPITAL PRIVATE LIMITED**

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled:

| Sr. No. | Issuer name | Issue size (₹ Lakhs) | Issue price (₹) | Listing date | Opening price on listing date (₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| **Main Board** | | | | | | | | |
| 1 | Hexagon Nutrition Limited | 13,886.87 | 45.00 | June 05, 2026 | 48.25 | 63.09 [3.87] | - | - |
| **SME** | | | | | | | | |
| 1 | Pelatro Limited | 5,598.00 | 200.00 | September 24, 2024 | 275.00 | 49.60 [-5.80] | 98.78 [-9.07] | 70.45 [-9.98] |
| 2 | Agarwal Toughened Glass India Limited | 6,263.57 | 108.00 | December 5, 2024 | 135.00 | 18.56 [-2.85] | -21.02 [-10.63] | 26.62 [0.03] |
| 3 | Patel Chem Specialities Limited | 5,880.00 | 84.00 | August 1, 2025 | 110.00 | 11.26 [-0.98] | 9.15 [5.46%] | -13.82 [1.56%] |
| 4 | Prodocs Solutions Limited | 2,760.00 | 138.00 | December 15, 2025 | 144.00 | 47.83 [-1.86] | 39.28 [-12.50%] | 16.67 [-13.36%] |
| 5 | HRS Aluglaze Limited | 5,091.84 | 96.00 | December 18, 2025 | 126.00 | 70.89 [-1.08] | 171.28 [-9.96%] | 150.05 [-9.73%] |
| 6 | Mehul Telecom Limited | 2,773.01 | 98.00 | April 24, 2026 | 108.00 | 0.05 [-1.63] | -7.14 [0.12%] | - |
| 7 | Goldline Pharmaceutical Limited | 1,161.00 | 43.00 | May 19, 2026 | 59.75 | 0.44 [2.94] | -6.77 [3.36%] | - |

*The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*

*The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

2. Summary statement of price information of past issues (during current Financial Year and the two Financial Years preceding the current Financial Year) handled:

| Financial Year | Total no. of IPOs | Total funds raised (₹ in Lakhs) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180th calendar days from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% |
| **Main Board IPO** | | | | | | | | | | | | | | |

| Financial Year | Total no. of IPOs | Total funds raised (₹ in Lakhs) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180th calendar days from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% |
| 2026-27 | 1 | 13,886.87 | - | - | - | 1 | - | - | - | - | - | - | - | - |
| 2025-26 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2024-25 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **SME IPO** | | | | | | | | | | | | | | |
| 2026-27 | 2 | 3,934.01 | - | - | - | - | - | 2 | - | - | - | - | - | - |
| 2025-26 | 3 | 13,731.84 | - | - | - | 1 | 1 | 1 | - | - | 1 | 1 | - | 1 |
| 2024-25 | 2 | 11,861.57 | - | - | - | - | 1 | 1 | - | - | - | 1 | 1 | - |

***Note**:*
*The information is as on the date of the RHP.*
*The information for each of the financial years is based on issues listed during such financial year. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

**Track record of past issues handled by the BRLM**

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM, as provided in the table below.

| S. No. | Name of the BRLM | Website |
|---|---|---|
| 1. | Cumulative Capital Private Limited | www.cumulativecapital.group/investor-corner.aspx |

**Stock Market Data of Equity Shares**

This being an initial public issue of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

**Mechanism for Redressal of Investor Grievances**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100/- per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Issue-related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and the Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by

electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

**Disposal of Investor Grievances by our Company**

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Akshay Anand T S, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "***General Information***" on page 93.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances seven days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievance during the three years preceding the date of this Red Herring Prospectus and there are no investor complaints pending as of the date of this Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Varriam Kandi Vijayakumar (Chairman); George Joseph, Bijoy Ambattu Bahuleyan and Kurian Thomas as members to review and redress shareholder and investor grievances. See "***Our Management–Committees of the Board–Stakeholders' Relationship Committee***" on page 288.

**Disposal of investor grievances by listed group companies and listed subsidiary**

As on date of this Red Herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

**Exemption from complying with any provisions of securities laws granted by the SEBI**

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

**Other Confirmations**

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Group Company, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Group Company, Key Managerial Personnel and Directors.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the

Promoter Group to more than 49 or 200 investors in violation of:

1. Section 67(3) of Companies Act, 1956; or
2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. The SEBI ICDR Regulations; or
4. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

(*The remainder of this page is intentionally left blank*)

## SECTION VII – ISSUE RELATED INFORMATION

## TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

**Ranking of the Equity Shares**

The Equity Shares being Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 487.

**Mode of Payment of Dividend**

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 303 and 487, respectively.

**Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹10/- and the price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Issue Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and the Kochi edition of Metro Vaartha, (a widely circulated Malayalam regional daily newspaper, Malayalam being the regional language of Kerala, where our Registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

**Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

**Rights of Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 487.

**Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- tripartite agreement dated February 28, 2025, among our Company, NSDL and the Registrar to the Issue; and
- tripartite agreement dated August 22, 2025, among our Company, CDSL and the Registrar to the Issue.

**Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialized form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see "***Issue Procedure***" on page 465.

**Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

**Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Kochi, Kerala, India.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be offered or sold within the United States (as defined in Regulation Sunder the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**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.**

**Nomination Facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

**Bid/Issue Programme**

| | |
|---|---|
| **BID/ISSUE OPENS ON** | Thursday, September 10, 2026 [(1)] |
| **BID/ISSUE CLOSES ON** | Tuesday, September 15, 2026 [(2)] |

[(1)] *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.*

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

| Event | Indicative Date |
|---|---|
| Finalization 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 |

**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.*

*The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.*

**The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company or the BRLM.**

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

**Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.**

SEBI, through the SEBI ICDR Master Circular, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**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 | Only between 10.00 a.m. and up to 5.00 p.m. IST |

| of Bids by RIBs |
|---|

*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.*

**On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Issue Period and revision shall not be accepted on Saturdays, Sundays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our**

**Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Member and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable.**

**Minimum Subscription**

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; and (ii) minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time, our Company, its Directors who are officers in default shall pay interest at the rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations, SEBI ICDR Master Circular and other applicable law.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

**Arrangements for Disposal of Odd Lots**

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

**New Financial Instruments**

Our Company is not issuing any new financial instruments through this Issue.

**Restrictions on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 102 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 487.

## ISSUE STRUCTURE

Initial public offering of up to [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹21,000.00 lakh. The Issue will constitute [●] % of the post-issue paid-up Equity Share capital of our Company.

The face value of our Equity Shares is ₹10/- each.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process and in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR Regulations.

| Particulars | QIBs[(3)(4)(5)] | Non-Institutional Bidders[(5)] | Retail Individual Bidders[(5)] |
|---|---|---|---|
| Number of Equity Shares available for Allotment/allocation[(1)] | Not more than [●] Equity Shares of face value ₹10/- each | Not less than [●] Equity Shares of face value ₹10/- each available for allocation or the Issue less allocation to QIB Bidders and RIBs | Not less than [●] Equity Shares of face value ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders |
| Percentage of Issue Size available for allocation | Not more than 50.00% of the Issue being available for allocation to QIB Bidders.<br><br>However, up to 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion. | Not less than 15.00% of the Issue, subject to the following:<br><br>(i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 lakh and up to ₹10.00 lakh; and<br><br>(ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000/-.<br><br>Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders | Not less than 35.00% of the Issue. |
| Basis of Allotment /allocation if respective category is oversubscribed | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>(a) Up to [●] Equity Shares of face value of ₹10/- | (a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 2.00 lakh and up to ₹ 10.00 lakh; and (b) two-thirds of the Non- | The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion |

| Particulars | QIBs[3][4][5] | Non-Institutional Bidders[5] | Retail Individual Bidders[5] |
|---|---|---|---|
| | each shall be available for allocation on a proportionate basis to Mutual Funds only;<br>(b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Life Insurance Companies and Pension Funds; and<br>(c) Balance [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, Life Insurance Companies and Pension Funds receiving allocation as per (a) above<br><br>Up to 60% of the QIB Portion (of up to [●] equity shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under (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 | Institutional Portion shall be reserved for Bidders with application size of more than ₹ 10.00 lakh, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, see "***Issue Procedure***" on page 465. | and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see "***Issue Procedure***" on page 465. |

| Particulars | QIBs[3][4][5] | Non-Institutional Bidders[5] | Retail Individual Bidders[5] |
|---|---|---|---|
| | Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. [4] | | |
| Mode of Bidding[2] | Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors)<br><br>SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 lakh, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakh and up to ₹ 5.00 lakh shall be required to use the UPI Mechanism | | |
| Minimum Bid | Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹10/- each that the Bid Amount exceeds ₹ 2.00 lakh | Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹10/- each that the Bid Amount exceeds ₹ 2.00 lakh | [●] Equity Shares face value ₹10/- each and in multiples of [●] Equity Shares of face value ₹10/- each thereafter |
| Maximum Bid | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10/- each not exceeding the size of the Issue, (excluding the Anchor Portion) subject to applicable limits to each Bidder | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10/- each not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits to Bidder | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10/- each so that the Bid Amount does not exceed ₹ 2.00 lakh |
| Bid Lot | [●] Equity Shares of face value ₹10/- each and in multiples of [●] Equity Shares thereafter | | |
| Allotment Lot | [●] Equity Shares of face value ₹10/- each and in multiples of one Equity Share thereafter | [●] Equity Shares of face value ₹10/- each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion. However, allotment shall not be less than the minimum Non-Institutional application size | [●] Equity Shares of face value ₹10/- each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion |
| Trading Lot | One Equity Share | | |
| Mode of Allotment | Compulsory in dematerialized form | | |
| Who can apply[6] | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, | Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts | Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*). |

| Particulars | QIBs[3][4][5] | Non-Institutional Bidders[5] | Retail Individual Bidders[5] |
|---|---|---|---|
| | scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2,500.00/- lakh, pension fund with minimum corpus of ₹2,500.00/- lakh registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs. | and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI. | |
| Terms of Payment | **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[7]<br><br>**In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakh and up to ₹ 5.00 lakh) that is specified in the ASBA Form at the time of submission of the ASBA Form. | | |

*(1) Assuming full subscription in the Issue.*

*(2) Pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Issue will be processed only after*

*the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

*(3) The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them 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 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 and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.*

*(4) 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. 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 Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "**Issue Procedure**" on page 465.*

*(5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "**Terms of the Issue**" on page 454.*

*(6) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

*(7) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.*

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(*The remainder of this page is intentionally left blank*)

## ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids through the UPI Mechanism.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.*

*The SEBI by the SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹5.00 lakh shall use the UPI Mechanism.*

*Pursuant to the SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

*Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. 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, the Bidder shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking.*

*SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the issue document and price band advertisement for making investment decision.*

*The information herein is subject to amendment/modification/change after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.*

*Further, our Company and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.*

*The BRLM shall be the nodal entity for any issues arising out of public issuance process.*

**Book Building Procedure**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% 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 case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakh and up to ₹ 10.00 lakh; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakh, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September**

**17, 2021, March 30, 2022 and March 28, 2023.**

**Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI, through the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

The Issue will be advertised in all editions of Financial Express, a widely circulated English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper and Kochi edition of Metro Vaartha, (a widely circulated Malayalam regional daily newspaper, Malayalam being the regional language of Kerala, where our Registered office is located) each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakh and up to ₹ 5.00 lakh using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Bank to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakh shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;
b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLM.

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

For Anchor Investors, copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in the SEBI ICDR Master Circular.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

| Category | Color of Bid cum Application Form* |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis | Blue |
| Anchor Investors | White |

** Excluding electronic Bid cum Application Form*

*Notes:*

*(1) Electronic Bid Cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).*

*(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Banker to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Member, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5.00 lakh and NIB and QIB bids above ₹2.00 lakh through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, pursuant to the NSE circular dated August 3, 2022 with reference no. 25/ 2022, there shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued. Further, bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 p.m. on the Bid/Issue Closing Date.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI

settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

The Sponsor Bank shall host a web portals for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

**Electronic registration of Bids**

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Issue for further processing.
d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Member and persons related to Promoters/the members of the Promoter Group/the BRLM**

The BRLM and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLM;
(ii) insurance companies promoted by entities which are associates of the BRLM;
(iii) AIFs sponsored by the entities which are associates of the BRLM;
(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM; or
(v) pension funds sponsored by entities which are associates of the BRLM

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Further our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**Bids by HUFs**

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

**Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in color).

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank

account is UPI linked prior to making such application. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 485.

**Bids by FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

**Bids by SEBI-registered AIFs, VCFs and FVCIs**

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules. The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

**Bids by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008,

a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

**Bids by Banking Companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. A banking company would require a prior approval of the RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

**Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued bearing reference numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**Bids by Systemically Important NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

**Bids by Provident Funds/Pension Funds**

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹2500.00 lakh and provident funds with minimum corpus of ₹2,500.00 lakh, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

**Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹2500.00 lakh (subject to applicable law) and pension funds with a minimum corpus of ₹2500.00 lakh, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM may deem fit.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.**

**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.**

**The above information is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under**

**applicable law or regulation or as specified in this Red Herring Prospectus and as will be specified in the Prospectus.**

**Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakh. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000 lakh.

(iii) 40% of the Anchor Investor Portion shall be reserved as follows: (a) 33.33% for domestic Mutual Funds; and (b) 6.67% for Life Insurance Companies and Pension Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date.

(v) Our Company, in consultation with the BRLM may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of 2 and maximum of 15 such investors, where the allocation under the Anchor Investor Portion is up to ₹25,000.00 lakh, subject to a minimum Allotment of ₹500.00 lakh per Anchor Investor; and (b) in case of allocation above ₹25,000.00 lakh under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 such Investors for allocation up to ₹25,000.00 lakh, and an additional 15 such investors for every additional ₹25,000.00 lakh or part thereof, subject to minimum Allotment of ₹500.00 lakh per such investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/issue Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLM(s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

**Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the

previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**General Instructions**

**Do's:**

- Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
- Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- The ASBA bidders shall ensure that bids above ₹500,000/-, are uploaded only by the SCSBs;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped Acknowledgement Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
- Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with

SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
- The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
- Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.
- In case of UPI Bidders, once the Sponsor Bank issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
- Ensure that when applying in the Issue using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000/-;
- UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
- FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and

DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

- Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Bank to block the Bid Amount mentioned in the Bid cum Application Form;
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid/Issue Closing Date;
- Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹2.00 lakh would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakh would be considered under the Non-Institutional Portion for allocation in the Issue;
- Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Ensure that the Demographic Details are updated, true and correct in all respects; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

- Do not Bid for lower than the minimum Bid size;
- Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- Do not Bid for a Bid Amount exceeding ₹2.00 lakh (for Bids by Retail Individual Bidders);
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA account;
- Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- Do not submit your Bid after 3.00 p.m. on the Bid/Issue Closing Date;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Issue Closing Date for QIBs;
- In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹5.00 lakh;

- Do not Bid for Equity Shares in excess of what is specified for each category;
- In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Red Herring Prospectus;
- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
- Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- Anchor Investors should not Bid through the ASBA process;
- Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- Do not Bid if you are an OCB.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" on page 93.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "***General Information – Book Running Lead Manager***" on page 94.

**Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile

application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or Sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹2.00 lakh;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" on page 93.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 lakh and up to ₹ 10.00 lakh, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 lakh, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

**Payment into Escrow Accounts for Anchor Investors**

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "***VEEGALAND DEVELOPERS LIMITED – ANCHOR R ACCOUNT***"; and
(b) In case of Non-Resident Anchor Investors: "***VEEGALAND DEVELOPERS LIMITED – ANCHOR NR ACCOUNT***".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

**Pre-Issue and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and, Kochi edition of Metro Vaartha, (a widely circulated Malayalam regional daily newspaper, Malayalam being the regional language of Kerala, where our Registered office is located), each with wide circulation.

In the pre-Issue and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**Allotment advertisement**

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9:00 p.m. IST, on the second Working Day after the Bid/ Issue Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/Issue Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Kochi edition of Metro Vaartha, (a widely circulated Malayalam regional daily newspaper, Malayalam being the regional language of Kerala, where our Registered office is located), each with wide circulation.

**Signing of the Underwriting Agreement and the RoC Filing**

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price,

Issue size, and underwriting arrangements and will be complete in all material respects.

**Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

*(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakh or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakh or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakh or with both.

**Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- it shall not have any recourse to the proceeds of the Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

**Utilization of Net Proceeds**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Net Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

**Withdrawal of the Issue**

Our Company, in consultation with the BRLM, reserve the right to not proceed with the Issue, in whole or part thereof, after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLM, withdraws the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a issue Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. . However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure –Bids by FPIs***", both on page 471 and 472.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**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.**

**The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.**

(*The remainder of this page is intentionally left blank*)

## SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

*Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.*

*The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, July 29, 2026 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.*

### I. PRELIMINARY

1. The regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to our Company only so far as they are not inconsistent or repugnant with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

2. The Articles are for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration or addition to its articles by resolutions as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

3. **General Powers**

Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.

4. **Act to override these Articles in case of inconsistency**

Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

### II. INTERPRETATION CLAUSE

5. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

i **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

ii "**Annual General Meeting**" shall mean a General Meeting of the Members of the Company held annually and any adjournment thereof in accordance with the applicable provisions of the Act.

iii "**Articles**" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

iv **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.

v **"Board"** or **"Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

vi **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.

vii "**Capital**" or "**Share Capital**" shall mean the authorized share capital of the Company.

viii "**Charge**" means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

ix "**Chairman / Chairperson**" shall mean Chairman of Board of Directors.

x "**Company**" or "**this Company**" shall mean Veegaland Developers Limited.

xi "**Company Secretary**" or "**Secretary**" shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.

xii "**Debenture**" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

xiii "**Depositories Act**" shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.

xiv "**Director**" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

xv "**Dividend**" shall include interim dividends.

xvi "**Document**" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

xvii "**Encumbrance**" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind.

xviii "**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

xix "**Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

xx "**Executor**" or "**Administrator**" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

xxi "**Extraordinary General Meeting**" shall mean an extraordinary general meeting of the members duly held and any adjournment thereof in accordance with the applicable provisions of the Articles and the Act.

xxii "**Financial Year**" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

xxiii "**Law/Laws**" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

xxiv "**Memorandum**" shall mean the Memorandum of Association of the Company, as amended from time to time.

xxv "**Member**" – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository'

xxvi "**Month**" means a calendar month.

xxvii "**Office**" shall mean the registered office for the time being of the Company.

xxviii "**Paid-up**" shall include the amount credited as paid up.

xxix "**Person**" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

xxx "**Register of Members**" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.

xxxi "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

xxxii "**Rules**" shall mean the rules made under the Act and as notified from time to time.

xxxiii "**Seal**" shall mean the common seal(s) for the time being of the Company, if any or

any other method of authentication of documents as specified under the Act or amendment thereto.

xxxiv "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

xxxv "**SEBI Listing Regulations**" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

xxxvi "**Securities**" or "**securities**" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

xxxvii "**Shares**" or "**shares**" shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.

xxxviii "**Shareholder**" or "**shareholder**" or "member" shall mean any shareholder of the Company, from time to time.

xxxix "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

xl "**Stock Exchanges**" shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

## III. INTERPRETATION

6. In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d. Words importing the singular include the plural and vice versa, pronoun importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

f. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and

to all statutory instruments or orders made pursuant to such statutory provisions.

h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

## IV. PUBLIC COMPANY

7. "Public Company" means a company which
   (a) is not a private company;
   (b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

## V. SHARE CAPITAL AND VARIATION OF RIGHTS

8. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
   (a) one certificate for all his shares without payment of any charges; or
   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to

whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(ii) The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures and other securities of the company.

11. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking Pari passu therewith.

15. (i) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

(ii) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the

consent of the Company in the General Meeting by a Special Resolution.

(iii) The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

(iv) The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

(v) Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

(vi) Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

(vii) The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

(viii) The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

(ix) The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

(x) Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

(xi) If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

## VI. DEMATERIALIZATION

16. (i) Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the

Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

(ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

(iii) Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

(iv) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(v) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

(vi) Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(vii) Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

## VII. LIEN

17. (i) The company shall have a first and paramount lien;

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

19. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(iii) No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

## VIII. UNDERWRITING AND BROKERAGE

21. (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

## IX. CALLS ON SHARES

22. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Board

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## X. TRANSFER OF SHARES

28. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application

to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

29. The Board may, subject to the right of appeal conferred by section 58 decline to register

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

30. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

31. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

32. Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

## XI. TRANSMISSION OF SHARES

33. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

35. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

## XII. NOMINATION

37. (i) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

(ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

(iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

(iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

(v) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

(a) to be registered himself as holder of the security, as the case may be; or

(b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

(d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

## XIII. FORFEITURE AND SURRENDER OF SHARES

38. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

39. The notice aforesaid shall

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

41. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the

forfeiture on such terms as it thinks fit.

42. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

43. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(v) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(vi) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

(vii) The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

44. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## XIV. ALTERATION OF CAPITAL

45. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

46. Subject to the provisions of section 61, the company may, by ordinary resolution,

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(e) Permission for sub-division/ consolidation of share certificates.

47. Where shares are converted into stock,

(a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

48. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

## XV. CAPITALIZATION OF PROFITS

49. (i) The company in general meeting may, upon the recommendation of the Board, resolve

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions

aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

50. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall
(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

## XVI. BUY-BACK OF SHARES

51. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## XVII. GENERAL MEETINGS

52. All general meetings other than annual general meeting shall be called extraordinary general meeting.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## XVIII. PROCEEDINGS AT GENERAL MEETINGS

53. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as

provided in section 103.

54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

55. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

56. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

## XIX. ADJOURNMENT OF MEETING

57. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## XX. VOTING RIGHTS

58. (i) Subject to any rights or restrictions for the time being attached to any class or classes of shares.

(ii) on a show of hands, every member present in person shall have one vote; and

(iii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

59. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

60. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

61. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

62. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

63. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

64. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## XXI. PROXY

65. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

66. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

67. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## XXII. BOARD OF DIRECTORS

68. (a) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year,
Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The first Directors of the Company are:
1. Mr. Mithun K Chittilappilly
2. Mrs. Sheela Grace Kochouseph

(c) The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(d) Subject to Articles, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(e) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(f) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(g) The Board shall have the power, on receipt of a nomination by the debenture trustee to consider the proposal for appointment of a Nominee Director on the Board of the Company, in the following circumstances prescribed under Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time:

i. 2 (two) consecutive defaults in payment of interest to the debenture holders; or
ii. default in creation of security for debentures or
iii. default in redemption of the debentures.

Such Nominee Director may not be liable to retire by rotation nor be required to hold any qualification shares and shall hold office so long as the default subsists.

Any vacancy in the office of such Nominee Director during the term shall be filled in by the debenture trustee by nominating another person.

(h) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(i) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

(j) The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

(k) Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by

the Company as a Director at that Meeting subject to the provisions of the Act.

(l) Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

(m) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(n) The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act, the Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

69. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them;

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

70. The Board may pay all expenses incurred in getting up and registering the company.

71. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

72. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

73. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

## XXIII. PROCEEDINGS OF THE BOARD

74. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

75. (i) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

(ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

76. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

77. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) The same individual may be appointed as the chairperson of the Company as well as the managing Director and/or the chief executive officer of the Company, subject to applicable Law including the SEBI Listing Regulations.

(iii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

78. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

79. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

80. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

81. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

82. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

## XXIV. RESOLUTION BY CIRCULATION

83. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

## XXV. POWERS OF THE BOARD

84. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting.

However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

## XXVI. MANAGING AND WHOLE-TIME DIRECTORS

85. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d) (i) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(ii) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(iii) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.

(iv) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers,

authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(v) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

## XXVII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

86. Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

87. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## XXVIII. THE SEAL

88. (a) The Board may provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

(b) The Common Seal shall be in the safe custody of the Director or the Secretary for the time being of the Company.

(c) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

## XXIX. DIVIDENDS AND RESERVE

89 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

90. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

91. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the

company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

92. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

93. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

94. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

95. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

96. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

97. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

## XXX. DOCUMENTS AND SERVICE OF NOTICES

98. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

## XXXI. ACCOUNTS

99. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

## XXXII. WINDING UP

100. Subject to the provisions of Chapter XX of the Act and rules made thereunder

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## XXXIII. INDEMNITY

101. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in

which relief is granted to him by the court or the Tribunal.

## XXXIV. INSPECTION AND EXTRACT OF DOCUMENTS

102. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

## XXXV. SHARES AT THE DISPOSAL OF THE DIRECTORS

103. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

(b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars

of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 9 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees Twenty).

The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/ marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

## XXXVI. FURTHER ISSUE OF SHARES

104. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) Employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(ii) The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

## XXXVII. NO FEE ON TRANSFER OR TRANSMISSION

105. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

## XXXVIII. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

106. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

## XXXIX.NOMINATION FOR DEPOSITS

107. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

## XL. NOMINATION IN CERTAIN OTHER CASES

108. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

## XLI. BORROWING POWERS

109. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;
(ii) borrow money by way of issuance of Debentures;
(iii) borrow money otherwise than on Debentures;
(iv) accept deposits from Shareholders either in advance of calls or otherwise; and

(v) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

## XLII. SHARE WARRANTS

110. (a) Share warrants may be issued as per the provisions of applicable Law.

(b) **Power to issue share warrants**
The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the

Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) **Deposit of share warrant**

(i) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(ii) Not more than one person shall be recognized as depositor of the share warrant.

(iii) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

(e) **Issue of new Share Warrant or Coupon**

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

## XLIII. PASSING OF RESOLUTIONS BY POSTAL BALLOT

111. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

## XLIV. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

112. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts

either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

## XLV. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

113. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

## XLVI. COMMITTEES AND DELEGATION BY THE BOARD

114. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

## XLVII. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

115. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided

that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

## XLVIII. NOTICE BY ADVERTISEMENTS

116. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

## XLIX. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

117. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

## L. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

118. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

## LI. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

119. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(i) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received

by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(ii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article:

"Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

"SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

## SECTION IX – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to this Red Herring Prospectus which has been filed with RoC. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date. Copies of the documents for inspection referred to hereunder, will also be available on the website of our Company at http://www.veegaland.com from the date of this Red Herring Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date). Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable laws.

### A. Material Contracts for the Issue

1. Issue Agreement dated December 18, 2025 entered into among our Company and the BRLM.

2. Registrar Agreement dated December 12, 2025 entered into among our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated August 28, 2026 entered into among our Company, the BRLM, the Syndicate Member, the Registrar to the Issue and the Escrow Collection Bank, Sponsor Bank, Public Issue Account Bank and the Refund Bank.

4. Syndicate Agreement dated August 31, 2026 entered into among our Company, the BRLM and the Syndicate Member.

5. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

6. Monitoring Agency Agreement dated August 18, 2026 entered into between our Company and the Monitoring Agency.

### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

2. Certificate of incorporation dated August 10, 2007 issued to our Company by the Assistant Registrar of Companies, Kerala and Lakshadweep, in the name of '*Vintes Solutions Private Limited*'.

3. Certificate of Incorporation dated October 22, 2010 consequent upon change of name from '*Vintes Solutions Private Limited*' to '*Vintes Developers Private Limited*' issued to our Company by the Assistant Registrar of Companies, Kerala and Lakshadweep.

4. Fresh certificate of incorporation dated August 11, 2011 consequent upon change of name from '*Vintes Developers Private Limited*' to '*Veegaland Developers Private Limited*' issued to our Company by the Registrar of Companies, Kerala and Lakshadweep.

5. Fresh certificate of incorporation dated November 6, 2025 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.

6. Resolution of our Board dated November 20, 2025 authorizing the Issue and other related matters.

7. Resolution of our Shareholders dated November 22, 2025 authorizing the Issue and other related matters.

8. Resolution passed by the Board of Directors dated November 20, 2025, for appointing George Joseph as the Chairman of the Company.

9. Resolution passed by the Board of Directors dated September 25, 2025 and Shareholders dated September 30, 2025, for appointing Kochouseph Thomas Chittilappilly, Bijoy Ambattu Bahuleyan and Kurian Thomas as the Whole-time Directors of the Company.

10. Resolution of our Board dated December 30, 2025, approving the Draft Red Herring Prospectus.

11. Resolution of our Board dated August 31, 2026, approving this Red Herring Prospectus.

12. Resolution approving the KPI passed by the Audit Committee dated August 18, 2026.

13. Copies of the annual reports of our Company as of and for the Fiscals 2026, 2025 and 2024.

14. Report titled "*Assessment of Residential Construction Sector - With focus on Kerala*" dated December 26, 2025 and updated on August 7, 2026 issued by ICRA and consent letter dated August 10, 2026 issued by ICRA with respect to the report.

15. Copies of the Trust Deed of K. Chittilappilly Trust was originally executed on March 8, 2017, and subsequently amended on July 27, 2021 and on February 16, 2023.

16. Consents of our Directors, Promoters, the BRLM, the Company Secretary and Compliance Officer, Chief Financial Officer, the Legal counsel to the Issue, Bankers to the Company, Registrar to the Issue and Statutory Auditor in their respective capacities.

17. Written consent dated August 13, 2026 from M/s Varma & Varma, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 21, 2026, on the Restated Financial Statements; and (ii) their report dated August 31, 2026 on the statement of special tax benefits available to our Company.

18. Consent dated August 12, 2026, from Binu Balakrishnan Architects, Independent Architect, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Issue.

19. Consent dated August 10, 2026 received from E. Sulficar, Advocate , Rajithkumar P; Advocate, Rekha Nair, Advocate; John & John, Advocates Solicitors & Conveyancers in respect of the title search reports of the lands acquired by the Company

20. Consent dated August 13, 2026 from Himanshu Gajra & Co, Practicing Company Secretary, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated December 25, 2025 in connection with the Issue.

21. The examination report dated July 21, 2026, of the Statutory Auditors on the Restated Financial Information.

22. The report dated August 31, 2026, of the Statutory Auditors, on the statement of special tax benefits available to our Company and its shareholders.

23. Certificate relating to the Object of the Issue dated August 31, 2026, issued by the Statutory Auditors.

24. Certificate on Key Performance Indicators dated August 28, 2026 and Report in Connection with Operational Key Performance Indicators (KPI) dated August 28, 2026, issued by the Statutory Auditors.

25. Certificate on Financial Indebtedness dated August 28, 2026, issued by the Statutory Auditors.

26. Certificate on Dividend dated August 28, 2026, issued by the Statutory Auditors.

27. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoter dated August 31, 2026 issued by the Statutory Auditors.

28. Certificate on Weighted Average Cost based on Primary Issuances and Secondary Transactions dated August 31, 2026, issued by the Statutory Auditors.

29. Certificate on Related Party Transactions dated August 31, 2026 issued by the Statutory Auditors.

30. Certificate on Basis for the Issue Price dated August 31, 2026 issued by the Statutory Auditors.

31. Certificate on Capitalization Statement dated August 28, 2026, from Statutory Auditors.

32. Certificate on Outstanding Dues to Creditors dated August 28, 2026, from the Statutory Auditors.

33. Certificate on Defaults, Contingent Liabilities and Non-Payment of Statutory Dues dated August 28, 2026, from the Statutory Auditors.

34. Certificate on Eligibility for the Issue from Auditor dated August 28, 2026, from the Statutory Auditors.

35. Tripartite agreement dated February 28, 2025 among our Company, NSDL and the Registrar to the Issue.

36. Tripartite agreement dated August 22, 2025 among our Company, CDSL and the Registrar to the Issue.

37. Due diligence certificate dated December 30, 2025 addressed to the SEBI from the BRLM.

38. In-principle listing approvals each dated March 18, 2026 issued by the BSE and the NSE.

39. SEBI final observation letter no. HO/49/11/11(184)2026-CFD-RAC-DIL2 dated June 1, 2026.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**Sd/-**

**Kochouseph Thomas Chittilappilly**
*Whole-time Director*
**DIN**: 00020512

**Date**: August 31, 2026
**Place**: Kochi

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**Sd/-**

_____

**Bijoy Ambattu Bahuleyan**
*Whole-time Director*
**DIN**: 10279582

**Date**: August 31, 2026
**Place**: Kochi

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**Sd/-**

_____
**Kurian Thomas**
*Whole-time Director*
**DIN**: 10279590

**Date**: August 31, 2026
**Place**: Kochi

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**Sd/-**

_____

**Jayaraj Balakrishnan**
*Non-Executive Director*
**DIN**: 00027479

**Date**: August 31, 2026
**Place**: Kochi

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**Sd/-**

_____
**George Joseph**
*Chairman and Non- Executive Independent Director*
**DIN**: 00253754

**Date**: August 31, 2026
**Place**: Kochi

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**Sd/-**

**_____**
**Saraladevi Mecheriparambil**
*Non- Executive Independent Director*
**DIN**: 08417393

**Date**: August 31, 2026
**Place**: Kochi

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**Sd/-**

**_____**
**Varriam Kandi Vijayakumar**
*Non- Executive Independent Director*
**DIN**: 01898943

**Date**: August 31, 2026
**Place**: Kochi

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**Sd/-**

_____

**Varun Saranga Kumar**
Chief Financial Officer

**Date**: August 31, 2026
**Place**: Kochi