The Equity shares of the company will get listed on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Veegaland HOMES

The name you can trust

(Please scan this QR code to view the Prospectus)

VEEGALAND DEVELOPERS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'Vintes Solutions Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 10, 2007, issued by the Assistant Registrar of Companies, Kerala and Lakshadweep. Subsequently, pursuant to a special resolution passed by our shareholders dated September 28, 2010, the name of our Company was changed from 'Vintes Solutions Private Limited' to 'Vintes Developers Private Limited' to align the name of the Company with the objects of the Company and a fresh certificate of incorporation dated October 22, 2010, was issued by the Assistant Registrar of Companies, Kerala and Lakshadweep. Subsequently, pursuant to a special resolution passed by our shareholders dated July 29, 2011, the name of our Company was changed from 'Vintes Developers Private Limited' to 'Veegaland Developers Private Limited' in order to utilise the Veegaland brand name and a fresh certificate of incorporation dated August 11, 2011, was issued by the Registrar of Companies, Kerala and Lakshadweep. Upon the conversion of our Company to a public limited company pursuant to a special resolution passed by our shareholders dated September 30, 2025, the name of our Company was changed from 'Veegaland Developers Private Limited' to 'Veegaland Developers Limited' and a fresh certificate of incorporation dated November 6, 2025, issued by the Registrar of Companies, Central Processing Centre. For details of the change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 269. of the Prospectus dated September 15, 2026 ("**Prospectus**").

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

Our Company has filed the Prospectus dated September 15, 2026, with the RoC and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading of the Equity Shares will commence on Friday, September 18, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 1,50,00,000 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 ₹140 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 130 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 21,000.00 LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE 30.77% 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 14 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE HAS BEEN DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND HAS BEEN 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 WAS MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

ANCHOR INVESTOR ISSUE PRICE: ₹140 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
ISSUE PRICE: ₹140 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE ISSUE PRICE IS 14 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 28 of the Prospectus)

1. **Geographical concentration risk**: Our business is entirely concentrated in the state of Kerala. As of June 30, 2026, all our Completed Projects, Ongoing Projects and Upcoming Projects are located in Kerala, primarily across Kochi, Thiruvananthapuram, Kozhikode and Thrissur. Accordingly, our business and financial performance are significantly dependent on residential real estate market conditions, regulatory developments, economic factors and climatic events in Kerala. Any downturn in the residential real estate market in Kerala or adverse developments affecting these micro-markets could adversely affect our business, financial condition, results of operations and cash flows.

2. **Project execution and timely completion risk**: As of June 30, 2026, we had 12 Ongoing Projects and 3 Upcoming Projects, comprising an aggregate saleable area of approximately 23.19 lakh square feet. Our Ongoing Projects comprised 994 units, of which 637 units had been sold to customers, and approximately 63.62% of the saleable area (excluding JDA allocation) had been booked. A significant portion of our future revenues and cash flows is dependent on the timely execution of our Ongoing Projects and successful transition of our Upcoming Projects into construction and sales. Any delays, cost overruns, inability to obtain approvals or inability to complete or sell these projects could adversely affect our business, results of operations, cash flows and financial condition.

3. **Dependence on third-party contractors and specialist agencies**: We do not undertake construction activities in-house and are dependent on independent contractors, architects, consultants and specialist agencies for the construction, design and execution of our projects. Any failure, delay, financial stress or sub-standard performance by such parties could result in project delays, cost overruns, quality issues or regulatory non-compliance. The cost incurred by us towards services received from third-party contractors and specialist agencies constitutes a significant portion of our operating costs. Set out below are details of the cost incurred towards such contractors and specialist agencies, including such cost as a percentage of our total operating cost, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost incurred towards services received from third-party contractors and specialist agencies (₹ in lakh)	11,214.65	6,552.15	3,928.48
As a percentage of total operating cost	44.92%	31.66%	45.43%

4. **Volatility in financial performance**: Our revenues, profitability and return ratios have fluctuated across periods due to the project-based and milestone-linked nature of our real estate development business. Such fluctuations are influenced by the timing and stage of project execution, revenue recognition and capital deployment. Set out below are certain financial and return metrics for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in lakh)	25,097.62	19,237.53	11,076.76
Profit after tax (₹ in lakh)	2,661.46	2,042.59	786.88
Return on Equity (%)	16.02%	36.96%	19.12%
Return on Capital Employed (%)	11.89%	13.75%	9.85%

Accordingly, our financial performance in any particular period may not be indicative of our future performance.

5. **Negative operating cash flow risk**: We have experienced negative cash flows from operating activities in certain periods, primarily due to working capital outflows, including increases in land inventories and trade receivables and actual customer collections. Set out below are our net cash flows from operating activities for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from / (used in) operating activities (₹ in lakh)	(7,425.95)	(4,399.56)	882.73

We reported negative operating cash flows in Fiscals 2026 and 2025 despite recording profits before tax during such periods. Continued negative operating cash flows could constrain our liquidity, increase our dependence on external financing, limit our ability to undertake new projects and adversely affect our business, financial condition and results of operations

6. **Capital intensity and financing risk**: Our business is capital intensive and requires significant upfront investment towards acquisition of land or development rights, construction, statutory approvals and project management. Accordingly, our ability to execute our Ongoing and Upcoming Projects is dependent on our ability to maintain adequate liquidity and access financing on commercially acceptable terms. Set out below is our debt-equity ratio for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt/Equity (in times)	0.32	2.70	2.67

Our debt-equity ratio was higher in Fiscals 2025 and 2024 primarily on account of borrowings availed from our Promoters, which were repaid during Fiscal 2026. Any inability to obtain adequate financing or meet our working capital requirements, or any increase in financing costs, could adversely affect our ability to execute our projects, meet our obligations and adversely affect our business, financial condition, results of operations and cash flows.

7. **Objects of the Issue and land acquisition risk**: We propose to utilise the Net Proceeds towards part-funding development expenditure of our Ongoing Projects. We also propose the portion of the Net Proceeds towards acquisition of unidentified land and general corporate purposes. There can be no assurance that suitable land parcels will be identified or acquired on commercially acceptable terms or within anticipated timelines. Further, at the time of filing of the DRHP, we had proposed to utilise a portion of the Net Proceeds towards acquisition of an identified land parcel at Maradu, Ernakulam, Kerala. The proposed acquisition could not be completed within the agreed timeline, and we have consequently decided not to proceed with such acquisition and have removed it from the Objects of the Issue. Failure to deploy the Net Proceeds as proposed could require revision of our development or funding plans.

8. **Regulatory approval risk**: Development of our projects requires multiple statutory and regulatory approvals, including building permits, fire and safety approvals, environmental and pollution control approvals, municipal permissions, K-RERA registrations and occupation certificates. Any delay, failure, withdrawal or modification of such approvals could require us to reschedule, suspend or discontinue project development, resulting in increased costs, deferred revenues or abandonment of projects.

9. **Construction input cost and supply-chain risk**: Construction materials, labour and other direct expenses constitute a significant portion of our total expenses. We generally do not enter into long-term fixed-price arrangements for construction materials and are therefore exposed to fluctuations in the prices of key construction inputs and labour costs. Set out below are our construction materials, labour and direct expenses for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Construction materials, labour and direct expenses (₹ in lakh)	12,350.39	10,265.65	6,791.65
As a percentage of total expenses (%)	56.66%	61.12%	65.69%

Any increase in the prices of cement, steel, ready-mix concrete and other construction materials, increase in labour costs or disruption in supply chains may result in cost overruns and adversely affect our project margins, particularly where we are unable to pass on such increased costs to our customers.

10. **Related party transactions and historical dependence on Promoter funding**: We have entered and may continue to enter into transactions with related parties in the ordinary course of our business. All the Related Party Transactions have been carried out on arm's length basis in accordance with the applicable laws. However, such transactions may have included or may involve conflicts of interest. Further, we have historically relied significantly on borrowings from our Promoters and other related parties to fund our operations and project development activities. During Fiscal 2025, loans from related parties amounted to ₹17,562.06 lakh, representing approximately 99.24% of our total borrowings of ₹17,696.99 lakh for such Fiscal. Such borrowings were primarily utilised towards construction costs, land-related payments and working capital requirements and, as on date, have been repaid.

While future related party transactions shall be subject to review by the Audit Committee, Board and Shareholders, as per applicable law, there can be no assurance that these will always be in the best interests of our minority Shareholders or that our Promoters or other related parties will be willing or able to provide financial support on similar terms or at all, if required in the future. Any conflicts of interest arising from related party transactions or inability to obtain adequate alternative financing could adversely affect our business, financial condition, cash flows and results of operations.

11. **Dependence on housing finance and customer demand**: Demand for our residential projects is dependent on the availability and affordability of housing finance and prevailing interest rates, taxation, stamp duty and broader macroeconomic conditions. Any increase in home loan rates, tightening of credit availability, withdrawal or reduction of tax incentives, increase in stamp duty or other transaction costs or deterioration in economic conditions could reduce customer affordability, delay or result in cancellation of purchase decisions and adversely affect our sales, collections, cash flows and financial condition.

12. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for the Issuer at the upper end of the Price band is 15.96 compared to the average industry peer group PE ratio of 46.54.

13. Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 23.52%.

14. The average cost of acquisition of Equity Shares of our Promoters is set out below:

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

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

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

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

16. **Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Prospectus.**

Period	WACA per Equity Share (in ₹)*^#	Cap Price is 'X' times the Weighted Average Cost of Acquisition^#	Range of acquisition price per Equity Share: lowest price – highest price (₹)
Last one (1) year preceding the date of the Prospectus	Nil	NA	Nil
Last eighteen (18) months preceding the date of the Prospectus	62.30	2.25	Nil^^-1000
Last three (3) years preceding the date of the Prospectus	62.30	2.25	Nil^^-1000

* *As certified by Statutory Auditors pursuant to their certificate dated September 15, 2026.*

^ *The Board of Directors pursuant to a resolution dated August 27, 2025, and ordinary resolution dated September 22, 2025, passed by our Shareholders, have approved the issuance of bonus Equity Shares in the ratio of four equity shares for every one equity share held, i.e., 2,70,00,000 equity shares of face value of ₹ 10/- each were allotted on September 25, 2025. The highest price is not adjusted for Bonus Issue.*

^^ *Represents costs of equity shares issued pursuant to bonus issue and gift which were issued at Nil consideration.*

Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer by way of gift and bonus issue).

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters and Promoter Group. Our Company does not have any Shareholders entitled with right to nominate directors or any other right.

17. **Weighted average cost of acquisition, IPO Floor Price and Cap Price**

Period	WACA	IPO Floor Price - ₹ 130.00	IPO Cap Price - ₹ 140.00
Weighted Average Cost of Acquisition of Primary issuance	200.00	0.65	0.70
Weighted Average Cost of Acquisition of Secondary transactions	NA	NA	NA

18. The BRLM associated with the Issue, Cumulative Capital Private Limited, has handled 7 SME public issues and 1 main board in the past three years, of which no issues closed below the respective issue price on the date of listing.

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BID/ISSUE PERIOD:

ANCHOR INVESTOR BID/ISSUE PERIOD OPENED AND CLOSED ON: WEDNESDAY, SEPTEMBER 9, 2026
BID/ISSUE OPENED ON: THURSDAY, SEPTEMBER 10, 2026
BID/ISSUE CLOSED ON: TUESDAY, SEPTEMBER 15, 2026

This Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue was made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue was 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 was made 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 allocated 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 was 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 having been 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. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having being received at or above the Issue Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, where the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares made available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") of which (a) one-third of such portion was 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 was reserved for applicants with application size of more than ₹10.00 lakhs and not less than 35% of the Issue was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations subject to valid Bids having being received at or above the Issue Price. All Bidders, other than Anchor Investors, were 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 were 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 were not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 465 of the Prospectus.

The bidding for Anchor Investors opened and closed on Wednesday, September 9, 2026. The Company received 10 Anchor Investor Application Forms from 9 Anchor Investors (including 1 domestic Mutual Fund through 2 Mutual Fund schemes) for 67,85,726 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹140 per Equity Share. A total of 45,00,000 Equity Shares were allotted under the Anchor Investor Portion aggregating to ₹63,00,00,000.00

The Issue received 4,36,692 applications for 16,05,63,772 Equity Shares (prior to rejections) resulting in 10.70 times subscription. The details of the applications received in the Issue from various categories are as under (before rejections):

Sr. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	4,22,751	5,26,02,270	52,50,000	10.02	7,36,30,48,031.00
B	Non-Institutional Investors - More than ₹2.00 Lakh up to ₹10.00 Lakh	10,196	1,59,39,148	7,50,000	21.25	2,23,15,23,520.00
C	Non-Institutional Investors - Above ₹10.00 Lakh	3,713	2,79,90,451	15,00,000	18.66	3,91,85,86,100.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	22	5,72,46,177	30,00,000	19.08	8,01,44,64,780.00
E	Anchor Investors	10	67,85,726	45,00,000	1.51	95,00,01,640.00
	Total	**4,36,692**	**16,05,63,772**	**1,50,00,000**	**10.70**	**22,47,76,24,071.00**

*This includes 1,419 applications for 1,73,661 Equity Shares from Retail Individual Investors Category which were not in book but excludes bids (UPI Mandates) not accepted by investors.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Issue Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	130	2,40,857	0.13	2,40,857	0.13
2	131	22,149	0.01	2,63,006	0.15
3	132	20,330	0.01	2,83,336	0.16
4	133	15,622	0.01	2,98,958	0.17
5	134	9,844	0.01	3,08,802	0.17
6	135	1,20,589	0.07	4,29,391	0.24
7	136	18,297	0.01	4,47,688	0.25
8	137	9,523	0.01	4,57,211	0.25
9	138	36,380	0.02	4,93,591	0.28
10	139	43,121	0.02	5,36,712	0.30
11	140	11,39,24,291	63.51	11,44,61,003	63.81
12	CUT-OFF	6,49,09,089	36.19	17,93,70,092	100.00
	TOTAL	**17,93,70,092**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 16, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Issue Price of ₹140 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 9.70 times. The total number of Equity Shares Allotted in Retail Portion is 52,50,000 Equity Shares to 49,065 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	107	3,87,213	94.44	4,14,31,791	81.35	107	14:117	49,58,166
2	214	11,944	2.91	25,56,016	5.02	107	14:117	1,52,903
3	321	3,852	0.94	12,36,492	2.43	107	14:117	49,327
4	428	1,567	0.38	6,70,676	1.32	107	14:117	20,116
5	535	1,401	0.34	7,49,535	1.47	107	14:117	17,976
6	642	602	0.15	3,86,484	0.76	107	72:602	7,704
7	749	730	0.18	5,46,770	1.07	107	87:730	9,309
8	856	150	0.04	1,28,400	0.25	107	18:150	1,926
9	963	129	0.03	1,24,227	0.24	107	15:129	1,605
10	1070	718	0.18	7,68,260	1.51	107	86:718	9,202
11	1177	73	0.02	85,921	0.17	107	9:73	963
12	1284	119	0.03	1,52,796	0.30	107	14:119	1,498
13	1391	1,506	0.37	20,94,846	4.11	107	14:117	19,260
14	0	2727 Allottees from Serial no 2 to 13 Additional 1(one) share				1	45:2727	45
	TOTAL	**4,10,004**	**100.00**	**5,09,32,214**	**100.00**			**52,50,000**

B. Allotment to Non-Institutional Investors (More than ₹2.00 Lakh and Up to ₹10.00 Lakh) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹2.00 Lakh and up to ₹10.00 Lakh), who have bid at the Issue Price of ₹140 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 20.92 times. The total number of Equity Shares allotted in this category is 7,50,000 Equity Shares to 500 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,498	9382	93.47	1,40,54,236	89.59	1,498	22:441	7,01,064
2	1,605	194	1.93	3,11,370	1.98	1,498	10:194	14,980
3	1,712	68	0.68	1,16,416	0.74	1,498	3:68	4,494
4	1,819	31	0.31	56,389	0.36	1,498	2:31	2,996
5	1,926	22	0.22	42,372	0.27	1,498	1:22	1,498
6	2,033	35	0.35	71,155	0.45	1,498	2:35	2,996
7	2,140	49	0.49	1,04,860	0.67	1,498	2:49	2,996
8	2,247	21	0.21	47,187	0.30	1,498	1:21	1,498
9	2,568	11	0.11	28,248	0.18	1,498	1:11	1,498
10	2,996	25	0.25	74,900	0.48	1,498	1:25	1,498
11	3,210	21	0.21	67,410	0.43	1,498	1:21	1,498
12	3,531	74	0.74	2,61,294	1.67	1,498	4:74	5,992
13	7,062	20	0.20	1,41,240	0.90	1,498	1:20	1,498
14	2,354	7	0.07	16,478	0.11	1,498	0:7	0
15	2,461	7	0.07	17,227	0.11	1,498	0:7	0
16	2,675	9	0.09	24,075	0.15	1,498	0:9	0
17	2,782	5	0.05	13,910	0.09	1,498	0:5	0
18	2,889	9	0.09	26,001	0.17	1,498	0:9	0
19	3,103	1	0.01	3,103	0.02	1,498	0:1	0
20	3,317	1	0.01	3,317	0.02	1,498	0:1	0
21	3,424	3	0.03	10,272	0.07	1,498	0:3	0
22	3,638	10	0.10	36,380	0.23	1,498	0:10	0
23	3,745	5	0.05	18,725	0.12	1,498	0:5	0
24	3,959	1	0.01	3,959	0.03	1,498	0:1	0
25	4,280	4	0.04	17,120	0.11	1,498	0:4	0
26	4,494	5	0.05	22,470	0.14	1,498	0:5	0
27	4,601	1	0.01	4,601	0.03	1,498	0:1	0
28	5,350	6	0.06	32,100	0.20	1,498	0:6	0
29	5,671	2	0.02	11,342	0.07	1,498	0:2	0
30	5,778	2	0.02	11,556	0.07	1,498	0:2	0
31	5,885	1	0.01	5,885	0.04	1,498	0:1	0
32	5,992	2	0.02	11,984	0.08	1,498	0:2	0
33	6,420	1	0.01	6,420	0.04	1,498	0:1	0
34	6,741	2	0.02	13,482	0.09	1,498	0:2	0
35	0	All applicants from Serial no 14 to 34 for 1 (one) lot of 1498 shares				1,498	3:84	4,494
36	0	32 Allottees from Serial no 2 to 35 Additional 31 shares				31	1:1	992
37	0	32 Allottees from Serial no 2 to 35 Additional 1(one) share				1	8:32	8
	TOTAL	**10,037**	**100.00**	**1,56,87,484**	**100.00**			**7,50,000**

C. Allotment to Non-Institutional Investors (more than ₹10.00 Lakh) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹10.00 Lakh), who have bid at the Issue Price of ₹140 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 18.26 times. The total number of Equity Shares allotted in this category is 15,00,000 Equity Shares to 1,001 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	7,169	3467	95.43	2,48,54,923	90.75	1,498	75:272	14,32,088
2	7,276	44	1.21	3,20,144	1.17	1,498	12:44	17,976
3	7,383	14	0.39	1,03,362	0.38	1,498	4:14	5,992
4	7,490	25	0.69	1,87,250	0.68	1,498	7:25	10,486
5	7,597	4	0.11	30,388	0.11	1,498	1:4	1,498
6	7,704	3	0.08	23,112	0.08	1,498	1:3	1,498
7	7,811	6	0.17	46,866	0.17	1,498	2:6	2,996
8	7,918	2	0.06	15,836	0.06	1,498	1:2	1,498
9	8,025	3	0.08	24,075	0.09	1,498	1:3	1,498
10	8,346	9	0.25	75,114	0.27	1,498	2:9	2,996
11	8,560	3	0.08	25,680	0.09	1,498	1:3	1,498
12	8,667	3	0.08	26,001	0.09	1,498	1:3	1,498
13	8,881	3	0.08	26,643	0.10	1,498	1:3	1,498
14	8,988	3	0.08	26,964	0.10	1,498	1:3	1,498
15	9,523	10	0.28	95,230	0.35	1,498	3:10	4,494
16	10,700	12	0.33	1,28,400	0.47	1,498	3:12	4,494
17	14,338	2	0.06	28,676	0.10	1,498	1:2	1,498
18	21,400	2	0.06	42,800	0.16	1,498	1:2	1,498
19	10,593	1	0.03	10,593	0.04	1,498	0:1	0
20	11,128	1	0.03	11,128	0.04	1,498	0:1	0
21	12,947	1	0.03	12,947	0.05	1,498	0:1	0
22	16,050	1	0.03	16,050	0.06	1,498	0:1	0
23	16,478	1	0.03	16,478	0.06	1,498	0:1	0
24	17,120	1	0.03	17,120	0.06	1,498	0:1	0
25	18,725	1	0.03	18,725	0.07	1,498	0:1	0
26	21,507	1	0.03	21,507	0.08	1,498	0:1	0
27	21,828	1	0.03	21,828	0.08	1,498	0:1	0
28	35,310	1	0.03	35,310	0.13	1,498	0:1	0
29	35,738	1	0.03	35,738	0.13	1,498	0:1	0
30	42,800	1	0.03	42,800	0.16	1,498	0:1	0
31	53,500	1	0.03	53,500	0.20	1,498	0:1	0
32	64,200	1	0.03	64,200	0.23	1,498	0:1	0
33	70,513	1	0.03	70,513	0.26	1,498	0:1	0
34	71,369	1	0.03	71,369	0.26	1,498	0:1	0
35	71,476	1	0.03	71,476	0.26	1,498	0:1	0
36	7,14,332	1	0.03	7,14,332	2.61	1,498	0:1	0
37	0	All applicants from Serial no 19 to 36 for 1 (one) lot of 1,498 shares				1,498	2:18	2,996
38	0	1001 Allottees from Serial no 1 to 37 Additional 1(one) share				1	168:335	502
	TOTAL	**3,633**	**100.00**	**2,73,87,078**	**100.00**			**15,00,000**

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Issue Price of ₹140 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 19.08 times of Net QIB Portion. As per the SEBI ICDR Regulations, 5% of the Net QIB Portion (1,50,000 shares) was available to Mutual Funds, no valid Mutual Fund bids were received, and spilled over at the other QIBs including the QIBs forming 5% and allotted the remaining available Equity Shares i.e. 30,00,000 (including spilled over of 1,50,000 Equity Shares from QIBMF Category) Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 30,00,000 Equity Shares which were allotted to 22 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
QIB	4,11,429	-	-	11,25,571	11,92,557	2,70,443	-	**30,00,000**

E. Allotment to Anchor Investors

The Company, in consultation with the BRLM, has allotted 45,00,000 Equity Shares to 9 Anchor Investors (through 10 Anchor Investor Application forms) at the Anchor Investor Issue Price of ₹140 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
Anchor	-	3,57,166	-	3,57,166	37,85,668	-	-	45,00,000

The Board of Directors of our Company at its meeting held on September 16, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to the Public Issue Account have been issued on September 16, 2026 and payment to non-Syndicate Registered Brokers has been issued on September 17, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 17, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 17, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on September 18, 2026.

Note: All capitalized terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

CORRIGENDUM – NOTICE TO INVESTORS

This corrigendum (**"Corrigendum"**) is with reference to the Prospectus dated September 15, 2026 filed in relation to the Issue. In this regard, please note the following:

On page 368 of the section titled "Capitalisation Statement" of the Prospectus, the figures appearing under the column "Post-Issue" should be read as follows: Current borrowings (A) of ₹5,630.04 lakh, Non-current borrowings (including current maturity) (B) of ₹2,928.86 lakh, Total borrowings (C=A+B) of ₹8,558.90 lakh, Equity share capital (D) of ₹4,875.00 lakh, Other equity (E) of ₹42,815.02 lakh, Total equity (F=D+E) of ₹47,690.02 lakh and Total Capital (G=C+F) of ₹56,248.92 lakh. Further, the Ratio of Non-current borrowings (including current maturities of borrowings) (B) to Total equity (F) should be read as 0.06, and the Ratio of Total borrowings (C) to Total equity (F) should be read as 0.18.

The Prospectus accordingly stands amended to the extent stated hereinabove and the above changes are to be read in conjunction with the Prospectus. The information in this Corrigendum supersedes the information provided in the Prospectus to the extent inconsistent with the Prospectus. The Prospectus stands amended to the extent stated hereinabove.

All capitalised terms used in this Corrigendum shall, unless the context otherwise requires, have the same meanings as ascribed in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Issue, MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* at www.in.mpms.mufg.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of 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 a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

MUFG MUFG Intime

MUFG Intime India Private Limited
(formerly known as 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
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

For **VEEGALAND DEVELOPERS LIMITED**
On behalf of the Board of Directors
Sd/-

Place: Ernakulam, Kerala
Date: September 17, 2026

Akshay Anand T S
Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VEEGALAND DEVELOPERS LIMITED.

VEEGALAND DEVELOPERS LIMITED has filed the Prospectus dated September 15, 2026 with RoC and the Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.veegaland.com and the website of the BRLM, i.e., Cumulative Capital Private Limited at www.cumulativecapital.group. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "*Risk Factors*" beginning on page 28 of the Prospectus.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be Offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.