

Ref: SEC/VDL/2026/012

October 07, 2026

BSE Limited

20th Floor, P.J. Towers
Dalal Street
Mumbai – 400001
Scrip Code: 544923

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Scrip Symbol: VEEGALAND

Dear Sir/Madam,

Sub: Intimation of Credit Rating by ICRA Limited (“ICRA”)

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find below the details of Credit Rating of the Company assigned by ICRA Limited vide their communication dated October 07, 2026.

Instrument	Amount rated (Rs. crore)	Current rating
Long Term –Fund based- Term loan	164.71	[ICRA]BBB+(Stable)
Long Term –Fund based – Overdraft	93.50	[ICRA]BBB+(Stable)
Long Term - Unallocated limits	241.79	[ICRA]BBB+(Stable)
Total	500	

Copy of the letter received from ICRA is enclosed herewith. The rating rationale can be accessed on the website of the ICRA at: www.icra.in

The above disclosure is also being made available on the website of the Company at <https://www.veegaland.com/investor-relations/>

Kindly take the same on record.

Thank You,

For Veegaland Developers Limited

AKSHAY
ANAND T S
Digitally signed by
AKSHAY ANAND T S
Date: 2026.10.07
18:39:52 +05'30'

Akshay Anand T S
Company Secretary & Compliance Officer
Membership No: A70026

Veegaland Developers Limited*(Formerly known as Veegaland Developers Private Limited)***Registered Office:**

XXXV/564, 4th Floor, K C F Tower, BMC Road,
Kakkanadu, Thrikkakara, Ernakulam – 682 021

Email ID: cs@veegaland.in

Phone: 0484 - 2584004

CIN: U45201KL2007PLC021107

www.veegaland.com

ICRA/VEEGALAND DEVELOPERS LIMITED/07102026/1

Date: October 07, 2026

Mr. Varun S kumar

CFO

VEEGALAND DEVELOPERS LIMITED

4th Floor, K C F Tower, XXXV/564,
Bharat Matha College Road,
Kakkanad, Thrikkakara,
Ernakulam, Kerala – 682021

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of VEEGALAND DEVELOPERS LIMITED

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹	Financial Sector Regulator [#]
Long-term - Fund-based - Term loan	164.71	[ICRA]BBB+(Stable); Assigned	RBI
Long-term - Fund-based - Overdraft	93.50	[ICRA]BBB+(Stable); Assigned	RBI
Long-term - Unallocated limits	241.79	[ICRA]BBB+(Stable); Assigned	RBI
Total	500.00		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

¹ Complete definitions of the ratings assigned are available at www.icra.in.

ICRA Limited

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. +91-11-23357940-41

Building No. 8, 2nd floor, Tower A, DLF Cyber City, Phase II, Gurugram-122002

www.icra.in info@icraindia.com [+91-93547-38909](tel:+91-93547-38909)

[+0124-4545300](tel:+91-24-4545300) CIN: L74999DL1991PLC042749

Sensitivity Label : Restricted

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Suprio Banerjee
Vice President & Co-Group Head
supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA	Instrument Name	Amount (Rs. Crore)	Rating	Rating Assigned On
Axis Bank Limited	OverDraft Facilities	83.00	[ICRA]BBB+(Stable)	September 25, 2026
HDFC Bank Limited	OverDraft Facilities	7.50	[ICRA]BBB+(Stable)	September 25, 2026
State Bank of India	OverDraft Facilities	2.95	[ICRA]BBB+(Stable)	September 25, 2026
ICICI Bank Limited	OverDraft Facilities	0.05	[ICRA]BBB+(Stable)	September 25, 2026
South Indian Bank Limited	Term Loans	34.40	[ICRA]BBB+(Stable)	September 25, 2026
Axis Bank Limited	Term Loans	50.00	[ICRA]BBB+(Stable)	September 25, 2026
Federal Bank Limited	Term Loans	80.00	[ICRA]BBB+(Stable)	September 25, 2026
HDFC Bank Limited	Term Loans	0.31	[ICRA]BBB+(Stable)	September 25, 2026
Not Applicable	Unallocated Limits	241.79	[ICRA]BBB+(Stable)	September 25, 2026
Total		500.00		