Western Overseas
STUDY ABROAD LIMITED
(FORMERLY KNOWN AS WESTERN OVERSEAS STUDY ABROAD PRIVATE LIMITED)
CIN: - L80903HR2013PLC050433
REGISTERED OFFICE: GROUND FLOOR-FIRST FLOOR, S.C.F NO-27-28, VIKAS VIHAR, AMBALA CITY-134003, HARYANA
EMAIL: INFO@WESTERN-OVERSEAS.COM | LANDLINE NO.: +91-0171-3500064

Date: 13th November, 2026

To,
The Manager
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 051

Scrip Code: 544636

Sub: Submission of Statement of No Deviation or Variation under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2026.

Dear Sir / Madam,

With reference to subject matter and pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirmed that there is no deviation or variation in the utilization of proceeds from the issue for the quarter ended 30th September, 2026.

The statement has been reviewed by Audit committee of the Company and taken on record by the Board of Directors at their respective meetings held on 13th November, 2026.

The Certificate for fund utilization received from KVMS and Company, Chartered Accountant is enclosed herewith.

This is for your information and record.

Thanking you,

For and on behalf of
Western Overseas Study Abroad Limited

SHRUTI GUPTA
Digitally signed by SHRUTI GUPTA
Date: 2026.11.13 14:53:43 +05'30'

Shruti Gupta
Company Secretary

K V M S AND COMPANY

(formerly knows as Singla Mandeep & Associates)

Chartered Accountants

H.O #22, New partap Nagar, Near Vita Booth, Ambala City, Haryana
Ph:-(+91) (171) 2551507, (+91) 9896099207,7988139601
E-Mail:casinglamandeep@gmail.com

Ref. No. KVMS/2026-2027/81 **Date:05.11.2026**

CERTIFICATE ON UTILISATION OF ISSUE PROCEEDS OF INITIAL PUBLIC OFFER (IPO).

We hereby certify that we have examined the books of account, bank statements and other relevant records of **Western Overseas Study Abroad Limited** for the purpose of verifying the utilization of funds raised through its Initial Public Offer (IPO) for the quarter ended **30th September, 2026**.

1. **Total Utilisation of Issue Proceeds for the Quarter**

Particulars	**Amount (₹)**
Total Untilised Balance of Issue Proceeds as on 30th June 2026	3,15,24,877.24
Less: Utilised During the Quarter Ended 30th September, 2026	2,02,92,255.27
Unutilised Balance	**1,12,32,621.97**

2. **Utilisation in Line with Objects of the Issue**

Based on our examination and according to the information and explanations provided to us, we confirm that the utilization of the issue proceeds during the quarter is in line with the objects stated in the Offer Document, details of which are as under:

Particulars	**Amount (₹)**
Brokerage and Other Expenses (Issue Expenses)	21,115.00
ERP Software	1,53,47,127.00
Advertisement Expenses	42,62,979.57
General Corporate Purpose	6,61,033.70
Total Utilised	**2,02,92,255.27**

K V M S AND COMPANY

(formerly knows as Singla Mandeep & Associates)

Chartered Accountants

H.O #22, New partap Nagar, Near Vita Booth, Ambala City, Haryana
Ph:-(+91) (171) 2551507, (+91) 9896099207,7988139601
E-Mail:casinglamandeep@gmail.com

Ref. No. KVMS/2026-2027/81 **Date:05.11.2026**

3. Status of Unutilised Issue Proceeds

The unutilised issue proceeds as on 30th September, 2026 have been parked in the following bank accounts:

Bank Name	Account Details	Amount (₹)
ICICI Bank Limited FDR *	023313025857	**1,12,32,621.97 (Out of total outstanding in ICICI Bank in Fixed Deposit/ Autosweep of approx. Rs. 1,33,27,685 included accured interest thereon.)**
Total Unutilised Balance		**1,12,32,621.97**

4. Utilisation for General Corporate Purpose

Total **fund amounting to Rs. 6,61,033.70 have been utilised towards General Corporate Purpose** during the quarter ended 30th September, 2026.

For K V M S AND COMPANY
(Formerly known as Singla Mandeep & Associates)
Chartered Accountants
(Peer Reviewed Firm)

CA Mandeep Singla

(Partner)

M. No.: 530318
UCN NO: 1004458
FRN No: 028805N
UDIN: **26530318XYEGCQ9587**

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Fourth Monitoring Agency Report for Western Overseas Study Abroad Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/WOSAL/04
November 05, 2026

To,
Mr. Pardeep Balyan
Managing Director
Western Overseas Study Abroad Limited
Ground Floor- First Floor,
S.C.F No-27-28, Vikas Vihar,
Ambala City, Ambala,
Haryana, Pin Code: 134003

Dear Sir,

Fourth Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh Issue of Equity Shares of Western Overseas Study Abroad Limited ("the Company")

Pursuant to client's request and Monitoring Agency Engagement Letter dated September 13, 2025, Brickwork Ratings (BWR) has prepared the Fourth Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds from the funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Fresh Issue of Equity Shares aggregating to Rs.10.07 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per Monitoring Agency Agreement dated September 17, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.05 16:05:36 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Western Overseas Study Abroad Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors after the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.05 16:06:00 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Western Overseas Study Abroad Limited
Names of the promoter:	Mr. Pardeep Balyan and Ms. Rekha Rani
Industry / sector to which it belongs:	Education and Immigration consulting services

2) Issue Details:

Issue period:	December 4, 2025, to December 8, 2025
Type of issue (public/ rights):	Fresh Issue of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	10.07

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	17,98,000	56	10.07	10.07
Total	**17,98,000**	**56**	**10.07**	**10.07**

The above details are taken from prospectus dated November 25,2025.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate, FD certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Note: The above details are verified by KVMS and Company Chartered Accountants vide its CA Certificate and company statement dated November 05, 2026.

[#]*Where material deviation may be defined to mean:*

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds utilised by more than 10% of the amount projected in the offer documents.

4). Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	Bank Statements, Company Letter, CA Certificate	2.00	No	Nil	Nil	Nil	Nil
2	Advertisement expenses	Bank Statements, Company Letter, CA Certificate	3.43	No	Nil	Nil	Nil	Nil
3.	Acquisition and installation of software	Bank Statements, Company Letter, CA Certificate	3.00	No	Nil	Nil	Nil	Nil
4.	Issue expenses	Bank Statements, Company Letter, CA Certificate	0.90	No	Nil	Nil	Nil	Nil
5.	General corporate purpose	Bank Statements, Company Letter, CA Certificate	0.74	No	Nil	Nil	Nil	Nil
6.	Any other purpose approved by board	NA	Nil	No	Nil	Nil	Nil	Nil

Note: The above details are verified by KVMS and Company Chartered Accountants vide its CA Certificate and company statement dated November 05, 2026.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	Bank Statements, Company Letter, CA Certificate	2.00	2.00	0.00	2.00	0.00	Nil
2	Advertisement expenses	Bank Statements, Company Letter, CA Certificate	3.43	2.82	0.43	3.25	0.18	Nil
3.	Acquisition and installation of software	Bank Statements, Company Letter, CA Certificate	3.00	0.61	1.53	2.14	0.86	Nil
4.	Issue expenses	Bank Statements, Company Letter, CA Certificate	0.90	0.84	0.002	0.84	0.06	Nil
5.	General corporate purpose	Bank Statements, Company Letter, CA Certificate	0.74	0.65	0.07	0.72	0.02	Nil
6.	Any other purpose approved by board	NA	0.00	0.00	0.00	0.00	0.00	Nil

Note: The above details are verified by KVMS and Company Chartered Accountants vide its CA Certificate and company statement dated November 05, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1.	ICICI A/c – 659105500098	0.00	-	-	-	-`
2.	ICICI Bank Limited FD a/c no. 023313025857	1.12	-	-	-	-

Note: The above details are verified by KVMS and Company Chartered Accountants vide its CA Certificate and company statement dated November 05, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	Up to Financial Year 2025-26	Completed	-	-	-
Advertisement expenses	Up to Financial Year 2026-27	Ongoing			
Acquisition and installation of software	Up to Financial Year 2026-27				
Issue expenses	-	-	-	-	-
General corporate purpose	Up to Financial Year 2025-26	Ongoing*	-	-	-
Any other purpose approved by board	-	-	-	-	-

Note: As per page no. 74 of Prospectus dated November 25, 2025, To the extent the Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, the Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Note: The above details are verified by KVMS and Company Chartered Accountants vide its CA Certificate and company statement dated November 05, 2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30, 2026)	Remarks
General corporate purpose	**0.72**	**Nil**

Note: The above details are verified by KVMS and Company Chartered Accountants vide its CA Certificate and company statement dated November 05, 2026.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report must be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and Fourth-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations