Ref: SEC/VDL/2026/020 November 05, 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: Monitoring Agency Report on the utilization of proceeds raised through issuance of equity shares by way of Public Issue of the Company

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations") please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2026.

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: 2026.11.05 21:11:31 +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: L45201KL2007PLC021107
www.veegaland.com

No. CARE/CRO/GEN/2026-27/1015

The Board of Directors
Veegaland Developers Limited
XXXV/564, 4th Floor, K C F Tower,
Bharat Matha College Road,
Kakkanadu, Thrikkakara, Ernakulam,
Kerala, India - 682021

November 03, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Veegaland Developers Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs. 210.00 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 18, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Ali Monish PE
Assistant Director
AliMonish.P@careedge.in

Report of the Monitoring Agency
Name of the issuer: Veegaland Developers Ltd
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: No

Declaration:

We declare that this report provides an objective 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. 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 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 subsequent to 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.

Signature:



Ali Monish PE
Assistant Director
AliMonish.P@careedge.in

1) Issuer Details:

Name of the issuer : Veegaland Developers Limited
Name of the promoter : Kochouseph Thomas Chittilappily and K. Chittilappilly Trust
Industry/sector to which it belongs : Realty - Residential Commercial Projects

2) Issue Details

Issue Period : September 10, 2026, to September 15, 2026
Type of issue (public/rights) : IPO
Type of specified securities : Not applicable
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 210.00 crore

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Management confirmation, Bank statements, supporting documents	Nil	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate* and Management confirmation.	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate* and Management confirmation.	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	First report after IPO	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Offer Document	The company has obtained the regulatory and statutory approvals required to carry on its existing real estate development operations. These include project-specific approvals, building permits, RERA registrations, labour registrations, etc.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate*, Management confirmation, Offer Document	Nil	No Comments
Are there any favorable/unfavorable events	No	CA certificate*, Management	Nil	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
affecting the viability of these object(s)?		confirmation		
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate*, Management confirmation	Nil	No Comments

*As per Chartered Accountant certificate from G Venugopal Kamath & Co, Chartered Accountants dated October 29, 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 actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Funding a part of the expense to be incurred in the development of our Ongoing Projects	CA Certificate*, Bank Statement & Offer Document	119.82	NA	NA	No Comments	No Comments	No Comments
2	Funding unidentified acquisitions of land; and General corporate purposes	CA Certificate*, Bank Statement & Offer Document	68.86	NA	NA	No Comments	No Comments	No Comments
3	Issue Expenses	CA Certificate*, Bank Statement & Offer Document	21.32	NA	NA	No Comments	No Comments	No Comments
Total			210.00					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding a part of the expense to be incurred in the development of our Ongoing Projects	CA Certificate*, Bank Statement & Offer Document	119.82	0.00	0.00	0.00	119.82	Nil utilization in the quarter	No Comments	No Comments
2	Funding unidentified acquisitions of land; and General corporate purposes	CA Certificate*, Bank Statement & Offer Document	68.86	0.00	0.00	0.00	68.86	Nil utilization in the quarter	No Comments	No Comments
3	Issue Expenses	CA Certificate*, Bank Statement & Offer Document	21.32	0.00	11.995	11.995	9.32	The company incurred IPO-related expenses of ₹11.995 crore during the quarter, comprising ₹5.75 crore paid directly from the Public Issue Account, which was not therefore transferred to MA account. The remaining ₹6.245 crore was paid from the Monitoring Agency Account.	No Comments	No Comments
Total			210.00	-	11.995	11.995	198.00			

*As per Chartered Accountant certificate from G Venugopal Kamath & Co, Chartered Accountants dated October 29, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit with Axis Bank Ltd	5.00	19-02-2027	-	4.95%	-
2	Fixed Deposit with Axis Bank Ltd	5.00	19-01-2027	-	4.25%	-
3	Fixed Deposit with Axis Bank Ltd	5.00	19-02-2027	-	4.95%	-
4	Fixed Deposit with Axis Bank Ltd	5.00	22-12-2026	-	4.95%	-
5	Fixed Deposit with Axis Bank Ltd	5.00	10-11-2026	-	4.00%	-
6	Fixed Deposit with Axis Bank Ltd	5.00	22-12-2026	-	4.95%	-
7	Fixed Deposit with Axis Bank Ltd	5.00	25-11-2026	-	4.15%	-
8	Fixed Deposit with Axis Bank Ltd	5.00	19-01-2027	-	4.25%	-
9	Fixed Deposit with Axis Bank Ltd	5.00	25-11-2026	-	4.15%	-
10	Fixed Deposit with Axis Bank Ltd	5.00	10-11-2026	-	4.00%	-
11	Fixed Deposit with Axis Bank Ltd	25.00	04-04-2027	-	6.05%	-
12	Fixed Deposit with Axis Bank Ltd	25.00	05-07-2027	-	6.30%	-
13	Fixed Deposit with Axis Bank Ltd	50.00	05-10-2027	-	6.40%	-
14	Balance in MA account	48.00	-	-	-	-
	Total	198.00				

- The total unutilised IPO proceeds stood at ₹198 crore as of Sep-26, of which ₹150 crore was invested in fixed deposits with Axis Bank, while the balance ₹48 crore was maintained in the Monitoring Agency Account.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding a part of the expense to be incurred in the development of our Ongoing Projects	• Around 48% of utilization expected by March 2027 • Remaining around 52% utilization expected by March 2028	NA as the proceeds of the IPO has not been utilized towards the objects as of September 2026	NA	No Comments	No Comments
Funding unidentified acquisitions of land and General corporate purposes	• Full utilization expected by March 2027	NA as the proceeds of the IPO has not been utilized towards the objects as of September 2026	NA	No Comments	No Comments

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
NA as Nil utilization of proceeds towards GCP.					

^ *Section from the offer document related to GCP:*

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.

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/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 in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like internal auditor which is peer reviewed audit firm 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. 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 internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) 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.

