

Date: 02nd September, 2026

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai — 400051

Symbol: VGINFOTECH, **ISIN:** INE0VRH01015

SUBJECT: Annual Report of the Company for the Financial Year 2025-26.

Dear Sir(s)

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2025-26, which is being circulated to the Shareholders separately.

This is for your information & records.

Thanking you

Yours Faithfully,

For VIRTUAL GALAXY INFOTECH LIMITED

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Anjali Vinay Padhye
Company Secretary and Compliance Officer
Membership Number: A23773

Encl: A/a

29TH ANNUAL REPORT

FINANCIAL YEAR 2025-2026

VIRTUAL GALAXY INFOTECH LIMITED

(Formerly known as Virtual Galaxy Infotech

Private Limited)

CIN: L93000MH1997PLC110645



**YOUR-COMPLETE
AI-TECH
PARTNER**

INDEX TO THE ANNUAL REPORT

CORPORATE OVERVIEW

1. VGIL at a Glance	5	
2. Financial Highlights	6	
3. What we Stand For (Vision & Mission)	7	
4. Key Milestones	8	
5. Our Presence	9	
6. Corporate Information	10	
7. Chairman's Message	13	
8. Managing Director's Message		16
9. Meet the Leaders	18	
10. Strategic Human Capital Foundation	20	
11. Awards And Recognitions	22	
12. Successful listing on NSE A Landmark Moment	23	
13. What We Do Beyond Business	24	
14. Participation in events – domestic & global	29	
15. Product Information	30	

NOTICE OF AGM

16. Notice Of 29 th Annual General Meeting	48
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STATUTORY REPORTS:

17. Director's Report	79
18. Management Discussion and Analysis Report	113

FINANCIALS:

19. Independent Auditor's Report	118
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A large, stylized graphic in the background of the page. It features a central circle with the letters 'Ai' inside. The circle is surrounded by concentric rings and a complex network of white lines resembling a circuit board or neural network. At the bottom of the graphic, a hand is shown holding a small, glowing cube. The entire graphic is set against a dark red background.

Ai

DIGITAL AND INFORMATION TECHNOLOGY

Digital capability today influences nearly every aspect of how we operate, collaborate and make decisions. As our operations continue to scale in complexity and integration, technology is increasingly shaping the responsiveness, visibility and execution discipline of the enterprise. During FY 2025-26, we continued to strengthen our digital and information technology capabilities through focused investments across enterprise infrastructure, Artificial Intelligence (AI), analytics, manufacturing digitization, cybersecurity and digital workplace platforms. The year reflected a clear progression towards building a more integrated and data-driven operating environment, with stronger alignment between digital systems, manufacturing operations, supply chain execution, sales and marketing, finance and enterprise decision-making.

CORPORATE OVERVIEW

CORPORATE OVERVIEW

VGIL at a Glance

Virtual Galaxy Infotech Limited (VGIL) reflects a three-decade journey of technology-led transformation, evolving from a regional IT services company founded in 1997 into a publicly listed technology company on the NSE SME Emerge Platform on 19 May 2025. Today, the company operates as a diversified digital solutions provider with capabilities across software development, software integration, and data centre services, serving critical sectors such as BFSI, e-governance, enterprise automation, cybersecurity, and digital payments.

VGIL's business model is built around scalable, IP-led offerings that combine domain expertise with long-standing execution capability. Its product portfolio includes E-Banker, IBS-ERP, e-APMC, E-Autopsy, V-PAY, VGST, V-SOC, LOS, TransactCore, AuditFlux, FinFlow, Virtual Vaani, and Secureview AI, positioning the company at the intersection of banking technology, enterprise digitization, AI-enabled automation, and secure digital infrastructure.

The company's growth story is defined by its ability to anticipate market shifts and align its offerings with emerging digital requirements. Over the years, VGIL has expanded from traditional project-based technology services into a broader solutions platform with increasing focus on SaaS, recurring revenues, product development, and long-term client engagement. This evolution has been supported by continued investment in technology, infrastructure, and specialized solutions for regulated and mission-critical environments.

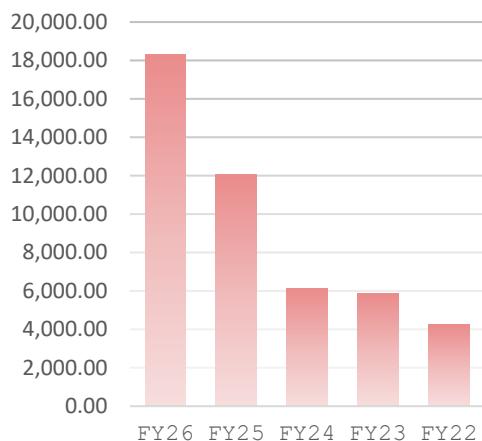
VGIL has also steadily expanded its geographic reach beyond India, with international presence and business traction across Tanzania, Malawi, Botswana, and a stated strategic focus on Zimbabwe and other African and GCC markets. Its domestic footprint spans multiple Indian states, with particular strength in banking digitization, cooperative banking technology, and public-sector digital transformation initiatives.

As a listed entity, the company combines entrepreneurial agility with stronger governance, disclosure, and compliance frameworks. For FY 2025-26, VGIL reported revenue from operations of 18,205.64 lakhs, total income of 18,333.10 lakhs, and profit after tax of 4,609.30 lakhs, underscoring both scale and profitability in its current phase of growth.

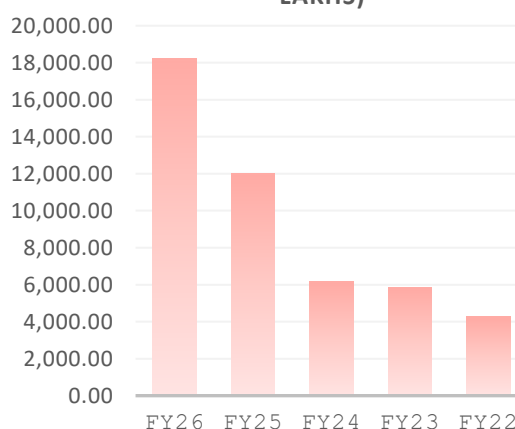
With a strong foundation in banking technology, enterprise solutions, AI-driven platforms, and secure digital infrastructure, VGIL is positioned to create long-term value for stakeholders while supporting the digital transformation agendas of financial institutions, businesses, and governance ecosystems

FINANCIAL TRANSFORMATION AND PERFORMANCE FINANCIAL HIGHLIGHTS

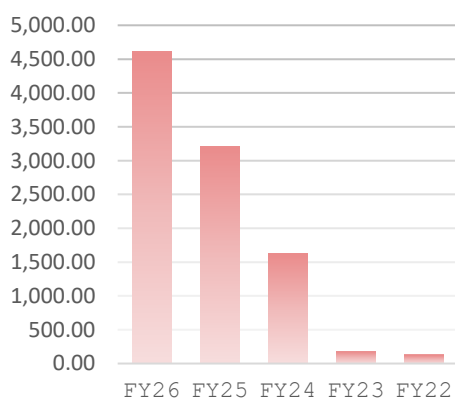
TOTAL REVENUE (₹ LAKHS)



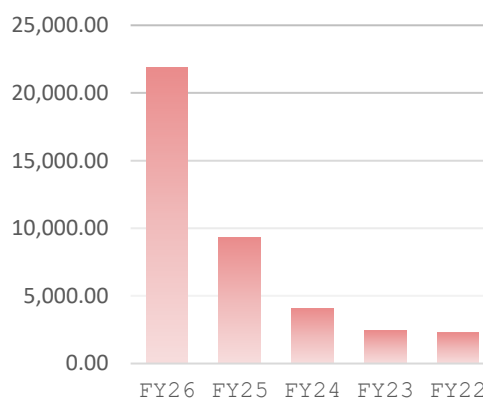
REVENUE FROM OPERATIONS (₹ LAKHS)



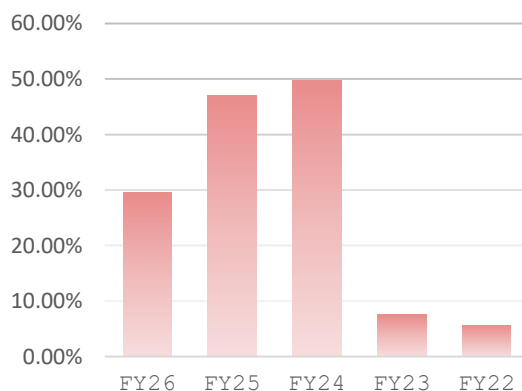
PAT (₹ LAKHS)



NET WORTH (₹ LAKHS)



ROE (%)



WHAT WE STAND FOR (VISION & MISSION)

Vision:

To empower businesses globally with innovative, scalable, and secure IT solutions, transforming the way they operate, and driving digital excellence for a smarter, more connected future.

Mission:

To deliver cutting-edge IT solutions that drive operational efficiency, enhance customer experience, and foster business growth. We are committed to providing reliable, tailored technology services that empower organizations to thrive in a fast-evolving digital landscape, while ensuring the highest levels of quality, security, and customer satisfaction.

KEY MILESTONES



2025

- Revenue Crossed ₹100 CR
- Secured e-Governance - SMART project from AHD Dept.
- Launched Virtual Vaani- Conversation AI Companion



2026

- Revenue Crossed ₹180 cr
- Acquired land at MIHAN SEZ, Nagpur
- Acquired Commercial property in Pune



2024

Converted into a PLC and renamed **Virtual Galaxy Infotech Limited** & Received major fintech awards



2023

- Revenue crossed Rs 50 crore
- Bagged orders from various SACCOS in Tanzania



2022

- ISO Certifications obtained
- Bagged International IMIS project in Malawi and CBS order from a State Co-operative Bank in India



2020

CBS implementation and management order received from DCC Bank



2019

- Bagged order for e-governance ERP Software from MLWB
- Executed Project as DC & DR System Integrator for DCC Bank in Maharashtra



2018

IBS ERP/e-Autopsy software launched for forensic departments



2016

First international CBS project undertaken in Tanzania



2014

Computerised Auction System implemented across five APMCs
DC establishment Order received from MSAMB



2012

CBS order received from DCCB covering 218 branches & CBS Project go-live for a Co-op. Apex Bank



2011

Company-owned Data Centre established & IBS ERP product launched for multiple industries



2008

Banking application order secured from an UCB



2007

Agency Module developed and implemented for PNB



2004

Link Manager Software implemented at **Punjab National Bank**

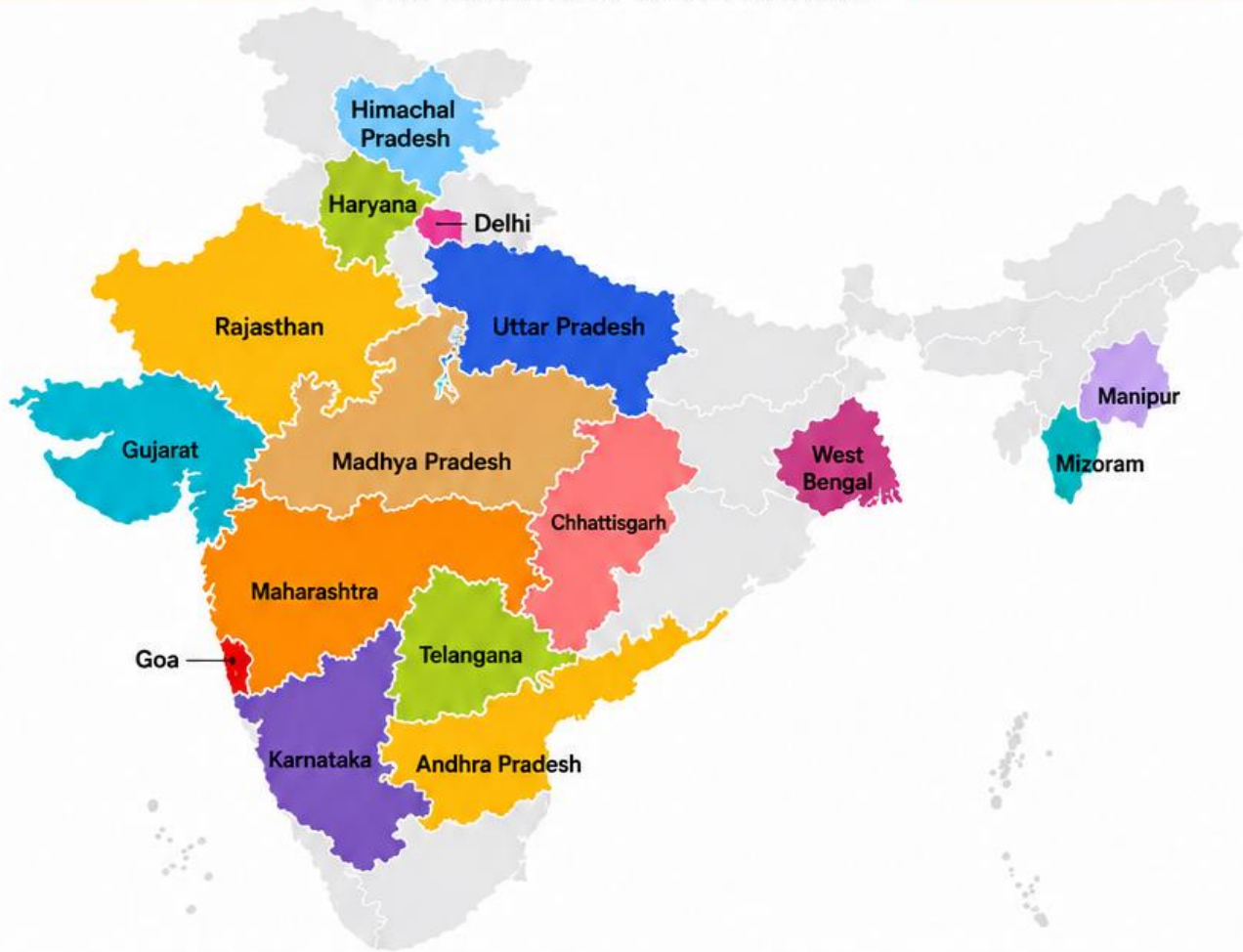


1997

Company incorporated as **Virtual Galaxy Infotech Private Limited**

OUR PRESENCE

Across India & Overseas



DOMESTIC

- | | |
|--------------------|------------------|
| 1 Andhra Pradesh | 9 Mizoram |
| 2 Chhattisgarh | 10 Rajasthan |
| 3 Delhi | 11 Telangana |
| 4 Goa | 12 Uttar Pradesh |
| 5 Himachal Pradesh | 13 West Bengal |
| 6 Karnataka | 14 Gujarat |
| 7 Madhya Pradesh | 15 Haryana |
| 8 Maharashtra | 16 Manipur |

OVERSEAS

- | | |
|---|----------|
| a | Tanzania |
| b | Malawi |
| c | UAE |
| d | Botswana |
| e | Zimbabwe |

CORPORATE INFORMATION

A. REGISTERED OFFICE

VIRTUAL GALAXY INFOTECH LIMITED

Plot No. 26, The Nagpur Divisional Insurance
Employees Co-op. Hsg. Society Limited,
Vivekanand Nagar, Nagpur,
Maharashtra – 440015, India.
Tel No: +91 9226531342
Email: investors@vginfotech.ai
Website: www.vgipl.com
CIN: L93000MH1997PLC110645
Registration Number: 110645

B. DEVELOPMENT AND SERVICE CENTER

01 & 02 A Wing, South and North Block
at Central Facility Building,
Mihan SEZ Nagpur,
Maharashtra, India 441108.

C. REGISTRAR OF COMPANIES

Registrar of Companies, Nagpur
Ministry of Corporate Affairs,
New Secretariat Building, 2nd Floor, East Wing,
Civil Lines, Nagpur - 440001, Maharashtra,
Tel No: 022-22812627
Email: roc.nagpur@mca.gov.in
Website: www.mca.gov.in

D. SHARE CAPITAL STRUCTURE

The authorized Share Capital of the Company is Rs. 30,00,00,000.00 (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs.10.00 (Rupees Ten Only) each.

The paid-up Share Capital of the Company is Rs. 24,86,86,350.00 (Rupees Twenty Four Crores Eighty six Lakhs Eighty-Six Thousand Three Hundred Fifty Only) divided into 2,48,68,635 (Two Crores Forty Eight Lakhs Sixty Eight Thousand Six Hundred and Thirty Five) Equity Shares of Rs.10.00 (Rupees Ten Only) each.

E. LISTING & STOCK EXCHANGE DETAILS

Listed at: National Stock Exchange (Capital Market Segment) EMERGE SME Platform

Symbol: VGINFOTECH

International Securities Identification Number (ISIN): INEOVRH01015
(Equity)

International Securities Identification Number (ISIN): INEOVRH13010
(Warrants convertible into Equity Shares)

F. DEPOSITORIES

National Securities Depository Limited (Designated)

Address: Trade World, A wing, 4th Floor, Kamala Mills Compound
Lower Parel, Mumbai 400013

Central Depository Services (India) Limited

Regd. Office: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg
Lower Parel, Mumbai 400013.

G. AUDITORS

I. STATUTORY AUDITORS

M/s. K K Mankeshwar & Co, Chartered Accountants

Membership Number: 046219

Firm Registration No.: 106009W

Peer Review Registration No: 202613

II. INTERNAL AUDITOR

RKAS and CO., Chartered Accountants

Membership No.: 150960

Firm Registration No.: 135727W

III. SECRETARIAL AUDITOR

M/s. PGBP & Associates LLP

UIN: L2022MH012600

Peer Review Registration No: 6757/2025

H. BANKERS TO THE COMPANY

Bank of Maharashtra

Union Bank of India

I. REGISTRAR & TRANSFER AGENT

Maashitla Securities Private Limited

SEBI Registration Number: INR000004370

J. MARKET MAKER

Alacrity Securities Limited

SEBI Registration No.: INZ000215936

Market Maker Registration (SME Segment of NSE): NSE/MEM/1086/09098

K. MONITORING AGENCY

Infomerics Valuation and Rating Limited

SEBI Registration No.: IN/CRA/007/2015

COMPOSITION OF BOARD OF DIRECTORS & COMMITTEES

BOARD OF DIRECTORS

- | | |
|----------------------------------|--------------------------------------|
| 1. Mr. Sachin Purushottam Pande | - Managing Director |
| 2. Mr. Avinash Narayanrao Shende | - Executive Director |
| 3. Mr. Asit Oberoi | - Non-Executive Director |
| 4. Mr. Jaideep Narayan Pawar | - Non-Executive Independent Director |
| 5. Mrs. Bhanupriya Nikhil Thakur | - Non-Executive Independent Director |
| 6. Mr. Ayush Munnalal Sharma | - Non-Executive Independent Director |
| 7. Mr. Sunil Kulkarni | - Non-Executive Additional Director |

KEY MANAGERIAL PERSONNEL

- | | |
|----------------------------------|--|
| 1. Mr. Sachin Purushottam Pande | - Managing Director |
| 2. Mr. Avinash Narayanrao Shende | - Chief Financial Officer |
| 3. Mrs. Anjali Vinay Padhye | - Company Secretary & Compliance Officer |

AUDIT COMMITTEE

- | | |
|----------------------------------|------------|
| 1. Mrs. Bhanupriya Nikhil Thakur | - Chairman |
| 2. Mr. Ayush Munnalal Sharma | - Member |
| 3. Mr. Jaideep Narayan Pawar | - Member |

NOMINATION & REMUNERATION COMMITTEE

- | | |
|----------------------------------|------------|
| 1. Mr. Ayush Munnalal Sharma | - Chairman |
| 2. Mrs. Bhanupriya Nikhil Thakur | - Member |
| 3. Mr. Asit Oberoi | - Member |

STAKEHOLDER'S RELATIONSHIP COMMITTEE

- | | |
|----------------------------------|------------|
| 1. Mr. Jaideep Narayan Pawar | - Chairman |
| 2. Mr. Avinash Narayanrao Shende | - Member |
| 3. Mr. Sachin Purushottam Pande | - Member |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- | | |
|----------------------------------|------------|
| 1. Mr. Avinash Narayanrao Shende | - Chairman |
| 2. Mr. Sachin Purushottam Pande | - Member |
| 3. Mr. Jaideep Narayan Pawar | - Member |

CHAIRMAN'S MESSAGE

“

**Innovating Today.
Transforming Tomorrow.
Creating Lasting Value.**
With innovation at our core and excellence as our driving force, we continue to deliver sustainable growth, empower stakeholders and shape India's digital future.

**Avinash
Narayanrao
Shende**

Chairman, Executive Director &
Chief Financial Officer (CFO)



Dear Shareholders and Valued Stakeholders

It gives me immense pleasure to present to you the Annual Report of Virtual Galaxy Infotech Limited for the financial year ended 31st March, 2026.

A year that has been truly remarkable for your Company. With immense pride and gratitude, I am pleased to share that the Company has delivered another year of record performance, reflecting the strength of our business model, the dedication of our team, and the continued trust of our stakeholders. I extend a warm and heartfelt welcome to all our esteemed shareholders to the Twenty Ninth (29th) Annual General Meeting of Virtual Galaxy Infotech Limited. The past year marks a significant milestone in our corporate journey, as we completed one year as a listed entity, embracing higher standards of governance, transparency, and accountability while creating long-term value for our stakeholders.

Sustained Financial Performance

I am pleased to report another year of strong financial performance.

During FY 2025–26, the Company achieved Revenue from Operations of **₹182.06 Crores**, registering healthy growth over the previous year. Our Profit After Tax increased to **₹46.09 Crores**, reflecting the Company's focus on operational efficiency, disciplined execution, and sustainable profitability.

Our continued emphasis on high-value software products, annual recurring revenue, and long-term customer relationships has enabled us to deliver consistent growth while maintaining healthy margins. These results reinforce our confidence in the Company's long-term strategy and business fundamentals.

In line with the Company's strong financial performance and commitment to enhancing shareholder value, the Board of Directors declared an **Interim Dividend of 10%**, equivalent to ₹ 1 per equity share of face value ₹ 10 each, during the financial year. This reflects the Company's prudent capital allocation strategy and confidence in its future growth prospects while rewarding shareholders for their continued trust and support.

Strengthening Our Market Leadership

Over nearly three decades, VGIL has built a reputation for delivering mission-critical software solutions across banking, financial services, enterprise automation, cybersecurity, digital payments, and e-governance.

Our flagship Core Banking Solution continues to support cooperative banks and financial institutions across India and international markets with secure, scalable, and reliable technology platforms.

During the year, we further expanded our capabilities through continuous product enhancement, technology upgrades, and investments in Artificial Intelligence, cloud technologies, cybersecurity, and digital transformation solutions. These investments position us to address the rapidly evolving requirements of our customers while creating new growth opportunities.

Recognition for Innovation

Innovation remains the foundation of our success.

I am delighted that our efforts were recognised during the year with the prestigious **TECHNOVITI 2026 Award** for our AI-powered cybersecurity platform. This recognition reflects our commitment to developing next-generation technology solutions that address emerging cybersecurity challenges while enabling digital resilience for businesses and financial institutions.

Such recognitions inspire us to continue investing in research, innovation, and product excellence.

Creating Long-Term Value

Our strategy continues to focus on creating sustainable long-term value rather than pursuing short-term gains. The capital raised through our Initial Public Offering is being deployed towards strengthening our technology infrastructure, expanding research and development capabilities, enhancing delivery capacity, and supporting our long-term growth initiatives.

We also continue to expand our geographical footprint while strengthening our presence across domestic and international markets. Increasing digital adoption, rapid financial inclusion, government digitisation initiatives, and growing cybersecurity requirements provide significant opportunities for sustained growth.

Corporate Governance

As a listed company, we remain firmly committed to the highest standards of corporate governance, transparency, ethical conduct, and regulatory compliance.

We believe that strong governance practices are essential for building stakeholder confidence and creating enduring shareholder value. Our Board continues to provide strategic guidance while ensuring effective risk management, accountability, and responsible business practices.

Investing in People

Technology businesses are ultimately built by people.

Our employees remain our greatest strength. Their commitment, technical expertise, innovation, and customer-centric approach continue to differentiate Virtual Galaxy Infotech in a highly competitive industry.

We remain committed to creating an environment that promotes continuous learning, leadership development, diversity, and employee well-being while nurturing a culture of innovation and excellence.

Looking Ahead

The technology landscape is undergoing unprecedented transformation, driven by Artificial Intelligence, cloud computing, digital payments, cybersecurity, automation, and data-driven decision-making.

Virtual Galaxy Infotech is well positioned to capitalise on these emerging opportunities. Our strong domain expertise, scalable products, experienced leadership, healthy financial position, and customer-centric approach provide us with a solid foundation for sustained growth.

As we move forward, our focus will remain on:

- Expanding our software product portfolio through continuous innovation.
- Strengthening our presence in domestic and international markets.
- Accelerating AI-driven and cybersecurity offerings.
- Enhancing customer experience through digital transformation.

Delivering sustainable and profitable growth while creating long-term shareholder

Acknowledgement

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their continued trust and confidence.

I also thank our customers, employees, business partners, bankers, regulators, government authorities, and all stakeholders for their unwavering support and valuable contribution to our success.

As we enter another exciting phase of growth, we remain committed to building a globally respected technology enterprise that creates lasting value for all stakeholders while contributing meaningfully to India's digital transformation journey.

With your continued support, I am confident that Virtual Galaxy Infotech Limited will achieve even greater milestones in the years ahead.

Warm Regards,

SD/-

Avinash Narayanrao Shende
Chairman & Executive Director
Virtual Galaxy Infotech Limited

MANAGING DIRECTOR'S MESSAGE

“

**Innovating Through
Technology.
Empowering Through
Products.**

With technology at our core, we continue to develop future-ready products and digital solutions across banking payments, AI, cybersecurity and e-governance, creating lasting value for our customers and stakeholders.

**Sachin
Purushottam
Pande**

Managing Director

Dear Shareholders,

It gives me immense pleasure to welcome you all to the 29th Annual General Meeting of Virtual Galaxy Infotech Limited, and to present before you our performance for the financial year 2025-26.

This year has been a landmark year in many ways. We delivered strong financial performance with total income of over Rs. 183.33 Crores and profit after tax of approximately Rs. 46.09 Crores, driven by robust growth across our core banking, digital payments, infrastructure intelligence and e-governance platforms.

During the year, we strengthened our order book with marquee wins – including our international software development agreement with Botswana Development Corporation, strategic mandates from Mizoram Cooperative Apex Bank for UPI 2.0 and C-SOC solutions, and a large systems integration project under the SMART programme of the Government of Maharashtra.



We also continued to invest in the future – by expanding our data centre capabilities, accelerating product innovation in AI-led infrastructure intelligence, cyber security, Virtual Vaani conversational AI, and deepening our digital payments stack through V-Pay and Transact Core 360.

The successful utilisation and reallocation of IPO proceeds, including the acquisition of land at MIHAN SEZ, Nagpur, is a strategic step towards building a world-class technology campus and data centre infrastructure that can power the next decade of our growth.

On the governance front, we remain committed to transparent disclosures, timely compliance and strengthening our Board and Committees in line with SME listing norms. We are also enhancing our investor communication, including through the appointment of NeoAtlas Capital Advisory LLP as our Investor Relations Consultant.

As we look ahead, our strategy is clear – to scale our platforms across BFSI, government and enterprise customers in India and select international markets, to deepen recurring revenues from mission-critical deployments, and to maintain financial discipline while investing in innovation and talent.

I take this opportunity to thank all our shareholders, customers, partners, bankers, employees and regulators for their continued trust and support. Together, we will continue to build Virtual Galaxy Infotech into a leading technology company from India, delivering sustainable value to all stakeholders.

Thank you.

SD/-

**Sachin Purushottam Pande,
Managing Director
Virtual Galaxy Infotech Limited**

MEET THE LEADERS

Board of Directors

Leadership and Management Team

The Company is guided by a distinguished leadership team of first-generation entrepreneurs, whose collective experience spans multiple decades across evolving technology landscapes. Their visionary stewardship, strong governance ethos, and deep domain expertise have been pivotal in navigating the Company through successive phases of industry transformation.

Through a combination of strategic foresight, prudent risk management, and execution excellence, the leadership has consistently ensured the Company's sustained growth, profitability, and market relevance. Their unwavering focus on innovation, customer-centricity, and value creation continues to strengthen VGIL's competitive positioning in the rapidly evolving digital ecosystem.

The founding leadership team (Promoters) comprises the following key individuals:



Avinash Narayanrao Shende

Promoter, Chairman, Executive Director and Chief Financial Officer (CFO)

Mr. Avinash Narayanrao Shende is the Promoter, Chairman, Executive Director, and Chief Financial Officer of the Company. He holds a Bachelor's degree in Engineering and Master's degree in Business Administration along with Post Graduate Certificate Programme in "Senior Management" from IIM Nagpur. A co-founder of the Company since 1997, he has over 31 years of experience in the information technology industry. He provides strategic leadership across finance, operations, and business development, driving sustainable growth and operational excellence. His techno-commercial expertise and deep understanding of the banking and financial services sector have been instrumental in developing innovative technology solutions and strengthening the Company's market position.



Sachin Purushottam Pande

Promoter, Managing Director & Chief Technology Officer

Mr. Sachin Purushottam Pande is the Promoter, Managing Director, and Chief Technology Officer of the Company. He holds a Bachelor's degree in Engineering and Master's degree in Business Administration along with Post Graduate Certificate Programme in "Senior Management" from IIM Nagpur. A co-founder of the Company since 1997, he has over 31 years of experience in the information technology industry. He has played a pivotal role in driving the Company's technology vision, product innovation, and digital transformation initiatives. With expertise in system architecture, database design, and digital payment solutions, he has been instrumental in establishing the Company as a reliable technology partner for the banking and enterprise sectors.

The current Board of Directors includes Non-Executive and independent directors who bring diverse expertise and ensure effective corporate governance.



Asit Oberoi

Non-Executive Director

Mr. Asit Oberoi serves as a Professional, Non-Executive Director on the Board of the Company. A qualified Chartered Accountant and member of the Institute of Chartered Accountants of India (ICAI) since 1990, he brings extensive experience in banking, finance, and corporate strategy. Having served as Senior Group President at Yes Bank Limited for over nine years, he provides valuable guidance on financial oversight, risk management, and corporate governance. His strategic insights contribute significantly to the Company's long-term growth and value creation.



Jaideep Narayan Pawar
Non-Executive Independent Director

Mr. Jaideep Narayan Pawar serves as a Non-Executive Independent Director on the Board of the Company. He is an engineering graduate with an MBA and has completed executive leadership and business analysis programmes from reputed institutions. With over 11 years of experience in sales, business development, and strategic management, he brings valuable expertise in driving business growth and market expansion. His strategic insights and leadership contribute significantly to the Company's growth initiatives and long-term value creation.



Mrs. Bhanupriya Nikhil Thakur
Non-Executive Independent Director

Mrs. Bhanupriya Nikhil Thakur serves as a Non-Executive Independent Director on the Board of the Company. A qualified Company Secretary and law graduate, she brings over a decade of experience in corporate compliance, legal advisory, and governance. Her expertise in regulatory compliance and corporate governance, gained through her association with leading organizations, enables her to provide valuable guidance on legal and governance matters. She contributes significantly to strengthening the Company's compliance framework, transparency, and governance standards.



Mr. Ayush Munnalal Sharma
Non-Executive Independent Director

Mr. Ayush Munnalal Sharma serves as a Non-Executive Independent Director on the Board of the Company. He is a law graduate and a member of the Bar Council of Maharashtra and Goa, with extensive experience in corporate law, civil and criminal litigation, and legal advisory. His expertise in legal, regulatory, and compliance matters enables him to provide valuable independent guidance to the Board. He plays an important role in strengthening the Company's governance framework and supporting sound strategic decision-making.



Mr. Sunil Kulkarni
Non-Executive Additional Director

Mr. Sunil Kulkarni is a seasoned professional with over 35 years of experience in technology-led businesses, fintech and digital payments. He is a Gold Medalist in Engineering, having graduated in Electronics and Communication Engineering from Jodhpur in 1986. He has also completed the Management Education Programme at the Indian Institute of Management Ahmedabad. He possesses extensive experience in mobile wallets, merchant payments, remittances, Aadhaar-enabled payments and branchless banking. He has also held various advisory and board positions with fintech and digital payment organisations and was a founding member and Board Director of the Business Correspondents Federation of India (BCFI).

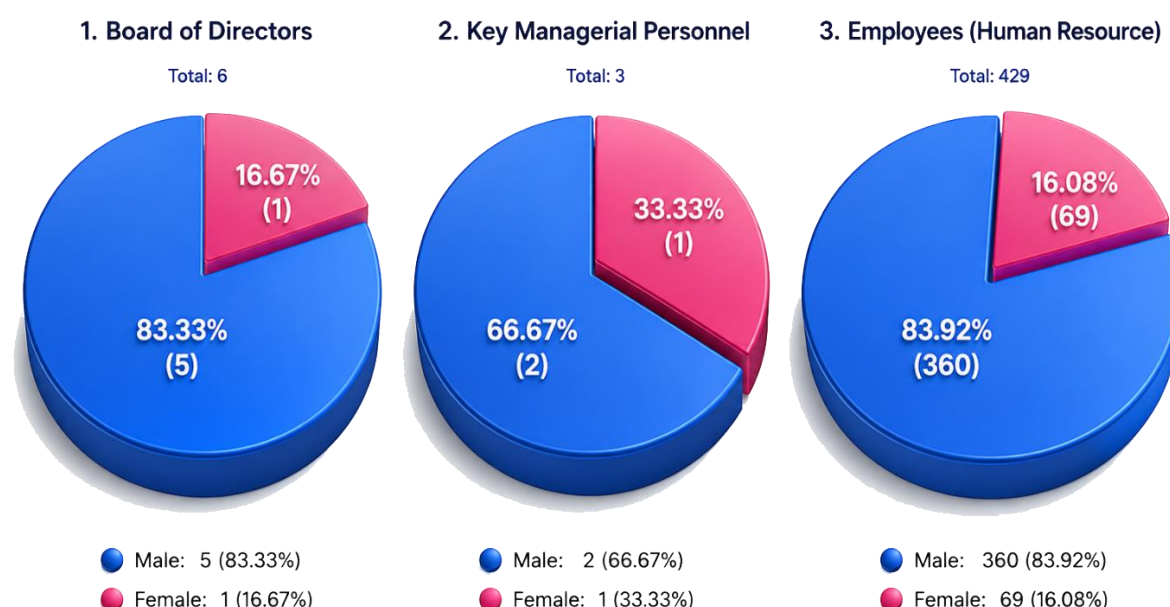
STRATEGIC HUMAN CAPITAL FOUNDATION

Virtual Galaxy Infotech Limited (VGIL) recognizes that its human resources are the cornerstone of its sustained growth, innovation, and competitive advantage. As of March 2026, VGIL employees over 429 professionals, including more than 100 engineers, reflecting a deliberate focus on technical excellence, domain expertise, and organizational agility. The company's approach to human resource and organizational development is structured, forward-looking, and fully aligned with its business objectives and expansion roadmap.

Workforce Composition

Workforce diversity – gender composition

The Company's workforce reflects a mixed-gender composition across the Board, key managerial personnel and employees, as set out below.



Continuous learning and development

The Company is committed to building a high-performing, future-ready workforce through structured learning, capability building and strong people practices.

- **Talent focus:** We prioritise acquiring and retaining high-potential talent, while continuously sharpening technical skills through curated learning opportunities.
- **Investment in capability:** We invest in training programmes to ensure employees possess the skills and knowledge required to support our growth and innovation agenda.
- **Manager and team connect:** We promote strong relationships within teams and encourage regular, meaningful interactions between management and employees.
- **Robust training ecosystem:** We are strengthening our existing training systems and placing greater emphasis on competence development across all levels.



AWARDS AND RECOGNITIONS

VGIL has received significant industry recognition in 2025-26, establishing its leadership position in the fintech and banking technology sector:



SUCCESSFUL LISTING ON NSE - A LANDMARK MOMENT

The listing of Virtual Galaxy Infotech Limited on the National Stock Exchange of India Limited (SME Emerge Platform) on 19th May 2025 stands as a defining milestone in our journey. To mark this occasion, a formal Listing Ceremony was organised, graced by our Board members, key stakeholders, the Investment Manager team, and distinguished representatives. This moment was more than a ceremonial event it symbolised our transition into the public markets, opening a new chapter of growth and opportunity. The overwhelming investor response not only celebrated our entry into the capital markets but also reflected confidence in our strategy, governance, and vision for long-term value creation. The success of our listing reinforces our belief in creating a sustainable and transparent business that generates value for all stakeholders. We are strategically positioned to accelerate our growth momentum by leveraging our robust technology capabilities, innovative banking solutions, and deep domain expertise. With a strong focus on digital innovation and customer-centric solutions, we aim to play a meaningful role in the transformation and modernization of India's banking and financial services ecosystem, while creating sustainable long-term value for our stakeholders.



Issue size

93.29 crores



Listing Price on NSE

Rs. 180.00



231 times

Oversubscribed



Rs. 132.00

Premium



Listed on NSE Emerge

- Powered by Innovation and Progress



A new chapter of growth,
governance and opportunity

WHAT WE DO BEYOND BUSINESS

At Virtual Galaxy Infotech Limited, our engagement extends beyond business objectives. We believe that a strong organisation is built on respect for culture, appreciation for people, team spirit and responsibility towards the community and environment. During the year, employees participated in cultural, celebratory, sporting and community-oriented initiatives that fostered connection, inclusion and a shared sense of belonging.

1. Cultural and Festival Celebrations

Celebrating India's rich heritage, together

At VGIL, we value the diversity of traditions, beliefs and cultural expressions that enrich our workplace. Celebrations during the year provided employees with opportunities to come together, honour India's vibrant cultural heritage and share moments of joy beyond their day-to-day responsibilities. Through these occasions, we strengthened mutual respect, inclusiveness and the sense of community within the organisation.

Maharashtra Day Celebration

जय महाराष्ट्र — celebrating our heritage, unity and pride

Employees came together in traditional Maharashtrian attire to celebrate Maharashtra Day, honouring the State's rich heritage, cultural identity and enduring spirit of progress. The celebration reflected VGIL's respect for local traditions and its commitment to fostering unity and belonging in the workplace.



Onam

Tradition in every thread. Togetherness in every moment

Employees celebrated Onam in traditional white-and-gold attire inspired by Kerala's Kasavu style. The celebration reflected VGIL's appreciation of India's cultural diversity and created an opportunity to share joy, strengthen relationships and celebrate together as one team.



Ganesh Utsav

Welcoming Bappa with faith, joy and unity

VGIL celebrated Ganesh Utsav with devotion and enthusiasm, bringing employees together to honour the values of wisdom, positivity and new beginnings. The celebration reflected the organisation's respect for tradition and strengthened the spirit of unity among employees.



Navratri

Nine days. Nine colours. One celebration

During Navratri, employees followed a festive dress code based on the traditional nine colours associated with the festival. The initiative encouraged participation, cultural expression and togetherness while creating a vibrant and inclusive workplace atmosphere..



2. Employee Engagement and Creative Expression

Creating moments of connection and inspiration

At VGIL, we believe that an engaging workplace is built not only through professional excellence, but also through meaningful opportunities for employees to connect, celebrate and express themselves. Throughout the year, employee-engagement initiatives brought colleagues together through theme-based activities, special-day celebrations and sporting participation. These moments encouraged creativity, strengthened team spirit and fostered a workplace culture founded on collaboration, mutual respect and belonging.

Father's Day

Celebrating the strength, wisdom and guidance that shape us

The Father's Day celebration provided an opportunity to recognise the strength, guidance and sacrifices of fathers and to express gratitude for the values and support that continue to shape our lives.



Mother's Day

Honouring the love, strength and care that inspire us

The Mother's Day celebration honoured the unconditional love, care and resilience of mothers, recognising their enduring role in nurturing, inspiring and guiding every generation.



Retro Theme

Honouring the love, strength and care that inspire us

Employees embraced a retro-inspired theme through coordinated vintage attire and classic accessories. The celebration created an atmosphere of fun, creativity and nostalgia, encouraging participation and strengthening camaraderie among colleagues.



Cricket Team Achievement

Playing with passion. Finishing with pride

VGIL's cricket team demonstrated strong team spirit, determination and sporting excellence by securing the **second runner-up position** in the tournament. The achievement reflects the values of collaboration, discipline and perseverance that define VGIL's workplace culture, both on and off the field.



3. Caring for Lives and the Planet

Nurturing a greener tomorrow and supporting lives today.

VGIL's community-oriented initiatives reflect our belief that responsible growth extends beyond business performance. Through the tree plantation drive and blood donation camp, employees came together to promote environmental awareness, support community well-being and contribute through collective action.

Tree Plantation Drive

Planting today for a greener tomorrow

The tree plantation initiative encouraged environmental awareness and collective responsibility. Through this activity, employees contributed to greener surroundings and reinforced the importance of sustainable habits and care for the environment.



Blood donation camp

Every drop counts. Every life matters.

Employees and management participated in a blood donation camp to support community healthcare needs and promote a culture of care, compassion and social responsibility



PARTICIPATED IN EVENTS – DOMESTIC & GLOBAL

Domestic



Exhibition Booth at Kokan Vibhag
Nagari Sahakari Pathsanstha
Maryadit



Participated in
NAFCUB COOPKUMBH 2025



Participated in
Bharat Fintech Summit 2026

Global Events



Participated in India
Kenya 3rd DefExpo



Participated in India
Philippines Defence Industry
Seminar & Exhibition



Participated in
LEAP East Hong Kong 2026

PRODUCT INFORMATION

AI-Based Core Banking System for Modern Financial Institutions



Product Overview

E-Banker is a next-generation, fully integrated Core Banking System designed for Corporate, Schedule, Co-Operative, Urban, Rural Banks etc. Small Finance Bank, NBFCs, Societies & other Financial Institutions. It offers real time banking, compliance automation omnichannel delivery and seamless integration across digital channels.



Key Functional Modules

- Digital Onboarding & Video KYC
- CRM, Segmentation & Lending (LOS/LMS)
- API Integrations & Automation
- AI-Driven Verification & Engagement
- Compliance, AML & Reporting
- Conversational AI
- Treasury, Payments & Clearing
- Mobile / Internet Banking Integrations
- ATM / POS / UPI / AEPS Integrations



End-to-End Digital Payments & Switching Platform

VPay – Fast. Secure. Seamless.

Product Overview

V-Pay is VGIL's unified digital payments engine powering seamless transactions across UPI, AEPS, BBPS, IMPS, NEFT/RTGS, QR Payments, Wallets and Merchant Payments. It is designed for banks, fintechs, payment institutions and government agencies requiring secure, scalable payment infrastructure

Key Capabilities

- 🔑 UPI Collect/Pay, UPI 2.0, AutoPay
- 🔑 BBPS Bill Payments & Collections
- 🔑 AEPS Onboarding, Cash-in/Cash-out
- 🔑 IMPS / NEFT / RTGS Switching
- 🔑 Merchant QR Management
- 🔑 Payment Gateway Integration
- 🔑 Risk Engine & Fraud Monitoring
- 🔑 Settlement & Reconciliation Module



SMART AUDITING SMARTER BANKING

A next-generation audit management
platform for modern financial institutions

Product Overview

AuditFlux is a next-generation audit management platform designed to modernize and streamline audit operations across financial institutions. Built with deep banking domain and regulatory expertise, AuditFlux enables institutions to manage regulatory, internal, and operational audits with greater accuracy, transparency, and control. It integrates seamlessly with Core Banking Systems (CBS) to deliver real-time, data-driven audit insights across all banking operations



Key Capabilities

- End-to-end Audit Lifecycle Management
- Regulatory, Internal & Concurrent Audits
- Real-time Audit Insights via CBS Integration
- Centralized Audit Planning, Execution and Reporting
- Automated Compliance Tracking
- Risk-Based Audit Framework
- Secure, Role-Based Access Control

Ideal For

Banks • Co-operative Banks • NBFCs • Financial Institutions • Auditors
• Compliance Teams

WHERE **BANKING FLOWS BUSINESS GROWS**

A unified digital ecosystem connecting banks and businesses for smarter operations

PRODUCT OVERVIEW

Fin Flow is a unified digital ecosystem designed for banks and their corporate and retail customers to manage end-to-end business operations seamlessly. It brings together finance, HR, procurement, budgeting, inventory, and operational workflows on a single centralized platform. By eliminating data silos and enabling deep integration with Core Banking Systems (CBS), Fin Flow delivers real-time visibility, smarter financial decision-making, and stronger collaboration between banks and businesses.

KEY CAPABILITIES

- 🔑 Seamless enablement of all retail and corporate customer business operations
- 🔑 Finance, HR, Procurement & Inventory Management
- 🔑 Centralized Budgeting & Operational Workflows
- 🔑 Real-time Data Sync via CBS Integration
- 🔑 End-to-End Transaction Visibility
- 🔑 AI-Driven Analytics & Insights
- 🔑 Automated Workflows for Faster Execution



360° SWITCHING INTELLIGENCE FOR MODERN PAYMENTS



About Our Product

Transact Core 360 is a unified digital payment switch platform designed to enable seamless transaction routing, monitoring, and reconciliation across ATM, UPI, and IMPS networks. Built for performance, reliability, and scale, it empowers financial institutions to manage high-volume digital payment ecosystems with intelligence and control.

Key Capabilities

A unified digital payment
switch platform powering
secure, real-time transactions

- ✓ Unified Switching for ATM, UPI & IMPS Networks
- ✓ Realtime Transaction Routing & Processing
- ✓ Centralized Monitoring & Reconciliation
- ✓ High-Performance, High-Throughput Architecture
- ✓ Secure Role-Based User & Admin Portals
- ✓ Debit Card Lifecycle Management



ERP

Integrated ERP for Manufacturing, Distribution & Enterprise Operations

PRODUCT OVERVIEW

IBS-ERP is a modular, scalable and fully integrated Enterprise Resource Planning solution designed for manufacturing, trading, distribution, agro-industries, cooperatives and service enterprises. It streamlines operations, optimizes resources and provides real-time business intelligence

WHY CHOOSE US?

- ✓ Customizable for industry-specific needs
- ✓ Strong accounting & compliance backbone
- ✓ Seamless integration with banking & payments
- ✓ Quick deployment & easy user adoption

IDEAL FOR



**MANUFACTURING
UNITS**



**CO-OPERATIVE
INDUSTRIES**



**AGRO-PROCESSING
UNITS**



**SMEs &
DISTRIBUTORS**



Digital Marketplace & Governance System for Agriculture Markets

Product Overview

E-APMC is a comprehensive e Governance and trading platform designed for Agricultural Produce Market Committees (APMCs). It digitizes market operations, improves transparency, enhances farmer income visibility and enables real-time market intelligence.



Core Modules

- Farmer Registration & E-Passbooks
- Trader Licensing & Compliance
- e-Bidding & Live Auctions
- Electronic Weighing Machine Integration
- E-Slip Generation
- Payments & Settlement Integration
- Inventory, Arrival & Dispatch Tracking
- Market Fee Calculation & Accounting
- Analytics Dashboard for APMC Officers

AI-Based Post-Mortem & Forensic Automation System



Product Overview

E-Autopsy is a state-wide, end-to-end digital post-mortem automation system designed for government hospitals, medical colleges, forensic departments and law-enforcement agencies. It streamlines medico-legal post-mortem processes, improves transparency, reduces delays and enables tamper-proof digital records.

Advanced Features

- Speech to Text
- AI analysis of Forensic Case related images
- AI analysis of radiology films and images like X-rays, CT Scan, MRI
- Integration with Forensic Lab Equipment
- Mobile application for on-site image capture, analysis, and reporting.
- Antemortem Reporting



Core Functional Modules

- **Case Registration & Workflow Mgmt.**
- **Digital PM Notes** with photographic & diagrammatic injury mapping
- **Cause of Death Predictive Analysis** with structured reporting
- **Convolutional Neural Network (CNN)**–based insights
- **Integrated MIS & Analytics Dashboards**
- Secure Document Repository
- **Real-time** Post-Mortem Progress Tracking for authorities
- **Role-based Access** for doctors, police, hospital & judicial teams



AI Conversational Voice BOT

VGIL's AI-powered
Multilingual Conversational
Voice BOT

AI That Speaks

Product Overview

Virtual Vaani is VGIL's AI-powered multilingual conversational voice BOT designed for customer engagement, payments, collections, grievance management and citizen services. It integrates seamlessly across voice, phone, WhatsApp, web, mobile apps and enterprise systems

Ideal For



Banks, NBFCs,
Co-operative Banks



Government Departments,
Municipal Corporations



Smart Cities,
Utility Service Providers

Intelligent Conversational AI for Seamless Customer Interaction

AI-Driven Cyber Defense Platform



CyberSentinel is an advanced, enterprise-grade AI-powered SOC (Security Operations Center) platform combining SIEM (Security Information & Event Management), SOAR (Security Orchestration, Automation, and Response), Threat Intelligence, UEBA, Log Management & Compliance Monitoring in a single unified engine. It provides real-time threat detection, automated incident response & deep visibility across on-premise, cloud & hybrid environments.

Key Highlights

- **Next-Gen SIEM Engine** with 128K–154K+ correlation rules and continuous threat feed integrations.
- **AI-Driven SOC Automation** for incident triage, anomaly detection, false-positive reduction and automated workflows.
- **100+ Integrations** across firewalls, endpoints, servers, cloud, network devices and third-party security tools.
- **High-Volume Log Processing** with real-time ingestion and configurable retention periods.
- **Behavior Analytics (UEBA)** to track user/device deviations and insider threat patterns.
- **Forensic Analytics** with complete event timelines and evidence preservation.
- **Regulatory Compliance:** GDPR, HIPAA, ISO-27001 alignment, audit logs and reporting.

Ideal For

Government & Defence, Banks, Financial Institutions, Smart Cities, Enterprises, MSPs, Telecom, Data Centers



SECUREVIEW AI

Intelligent Video Analytics & Surveillance Platform



PRODUCT OVERVIEW

SecureView.ai is an AI-powered video analytics and surveillance platform for Smart Cities, Law Enforcement, Agencies & Government Enterprises, Banks and Critical Infrastructure. It processes real-time camera streams to detect threats, automate monitoring and generate actionable intelligence



CORE FEATURES

- ✓ AI-based Video Analytics (People, Vehicles, Behavior)
- ✓ Face Recognition & Watchlist Matching
- ✓ ANPR – Automatic Number Plate Recognition
- ✓ Perimeter Intrusion Detection
- ✓ Crowd/Queue/Occupancy Analytics
- ✓ Object Detection & Abandoned Object Alerts
- ✓ Real-time Alerts via Mobile & Web
- ✓ Integrated Command & Control Dashboard

Transform Your Lending Journey with India's Smartest LOS & LRS

Loan Origination System (LOS) &
Loan Recommendation System (LRS)

KEY HIGHLIGHTS



End-to-End Digital Loan Processing From application to disbursement



Fully Automated Applicant Scoring using AI-driven parameters



Smart Loan Recommendation based on customer profile & risk factors



Faster TAT Reduce processing time from days to minutes



Customizable Workflows for Gold, LAP, Vehicle, Personal Loans



Seamless Integration with CBS, KYC APIs, CIBIL, and DigiLocker

IDEAL FOR

• Banks • NBFCs • Cooperative Banks • Microfinance Institutions • Lending Fintechs



INFRASTRUCTURE
& INTELLIGENCE

AI-Powered Road & Infrastructure Monitoring Platform

Smarter Roads. Safer Cities.

Predictive Infrastructure Intelligence.

Infrastructure & Intelligence is a next-generation AI platform transforming highways, smart cities, industrial zones, and private estates through real-time monitoring, automated audits, predictive maintenance, and intelligent incident management. Powered by Edge AI, 5G IoT, Computer Vision, and Digital Twin technology, the platform enables authorities and enterprises to detect defects with up to 98% accuracy while reducing maintenance downtime by 40%.

Product Overview

A unified AI-driven infrastructure management ecosystem designed for:

- Highways & Expressways
- Smart Cities & Urban Roads
- Industrial Parks & Private Estates
- Airports, Campuses & Logistics Zones
- PWDs, NHAs & Municipal Authorities



Key Benefits

- 98% Defect Detection Accuracy
- 40% Reduction in Downtime
- Faster Maintenance Response
- Predictive Infrastructure Intelligence
- Real-Time Centralized Dashboards
- Automated Compliance & Reporting
- Scalable for Smart Cities & Highways
- Cloud + Edge AI Architecture

IDEAL FOR

PWDs • NHAs • Smart Cities • Infrastructure Companies • Industrial Parks • Airports • Municipal Corporations • Private Townships



Data Centre Services

Secure. Scalable. Always-On Infrastructure for Mission-Critical Operations.

VG IPL's enterprise-grade Data Centre Services provide secure colocation, cloud hosting, disaster recovery, and managed IT infrastructure tailored for BFSI, manufacturing, government, and enterprise workloads. Built with high availability architecture, advanced security, and cloud-native scalability, the platform ensures 99.99% uptime while supporting digital banking, ERP systems, analytics, and mission-critical applications.

KEY BENEFITS

- 99.99% Infrastructure Uptime
- Secure & Compliant Hosting Environment
- Hybrid Cloud Scalability
- Rapid Disaster Recovery Readiness
- Enterprise-Grade Monitoring & Support
- Optimized for BFSI & High Transaction Workloads
- AI-Driven Infrastructure Intelligence
- Cost-Efficient & Future-Ready Operations

PRODUCT OVERVIEW

VG IPL's ISO-certified Data Centre empowers organizations with:

- Enterprise Colocation & Hosting
- Disaster Recovery & Business Continuity
- Hybrid Cloud Infrastructure
- Managed IT & Remote Infrastructure Services
- High-Speed Connectivity & Secure Operations

**Powering
Mission-Critical
Digital Infrastructure**



Digital Identity
Verification Platform

SECURE • SEAMLESS • COMPLIANT DIGITAL ONBOARDING

PRODUCT OVERVIEW

VGIL delivers next-generation Digital Identity Verification, empowering banks and enterprises to onboard customers faster, reduce fraud, and stay compliant in a digital-first world.

Integrated with:

- **e-Banker Core Banking Solution**
- **V-Pay Digital Payment System**

Enabling safe, paperless, and instant customer onboarding across banking, fintech, and enterprise ecosystems



KEY HIGHLIGHTS



End-to-end digital KYC & identity verification



Real-time verification with secure APIs



Fully compliant with regulatory norms



Scalable, secure & cloud-ready architecture



**Integrated with CERSAI
(Customer Information is fetched using CKYC no.)**

IDEAL FOR

Banks & NBFCs • Fintech & Payment Companies • Government & PSU Institutions • Enterprises requiring digital verification

VConnect

**SMART, SECURE &
SCALABLE NETWORK
CONNECTIVITY**



Smart Hybrid Network Connectivity Solution

VConnect is a dedicated Virtual Private Network solution that runs on Broadband and 2G/3G/4G internet connectivity to deliver optimized and reliable network performance.

Designed for modern enterprises, VConnect ensures secure, scalable, and cost-effective network connectivity while maintaining high uptime and operational efficiency.

Core Network Capabilities



Hybrid Network Connectivity

Supports Broadband, MPLS, and 2G/3G/4G connectivity with flexible infrastructure independent of service providers.



Auto Failover & Load Balancing

Automatically switches between primary and secondary links to ensure continuous connectivity and maximum uptime.



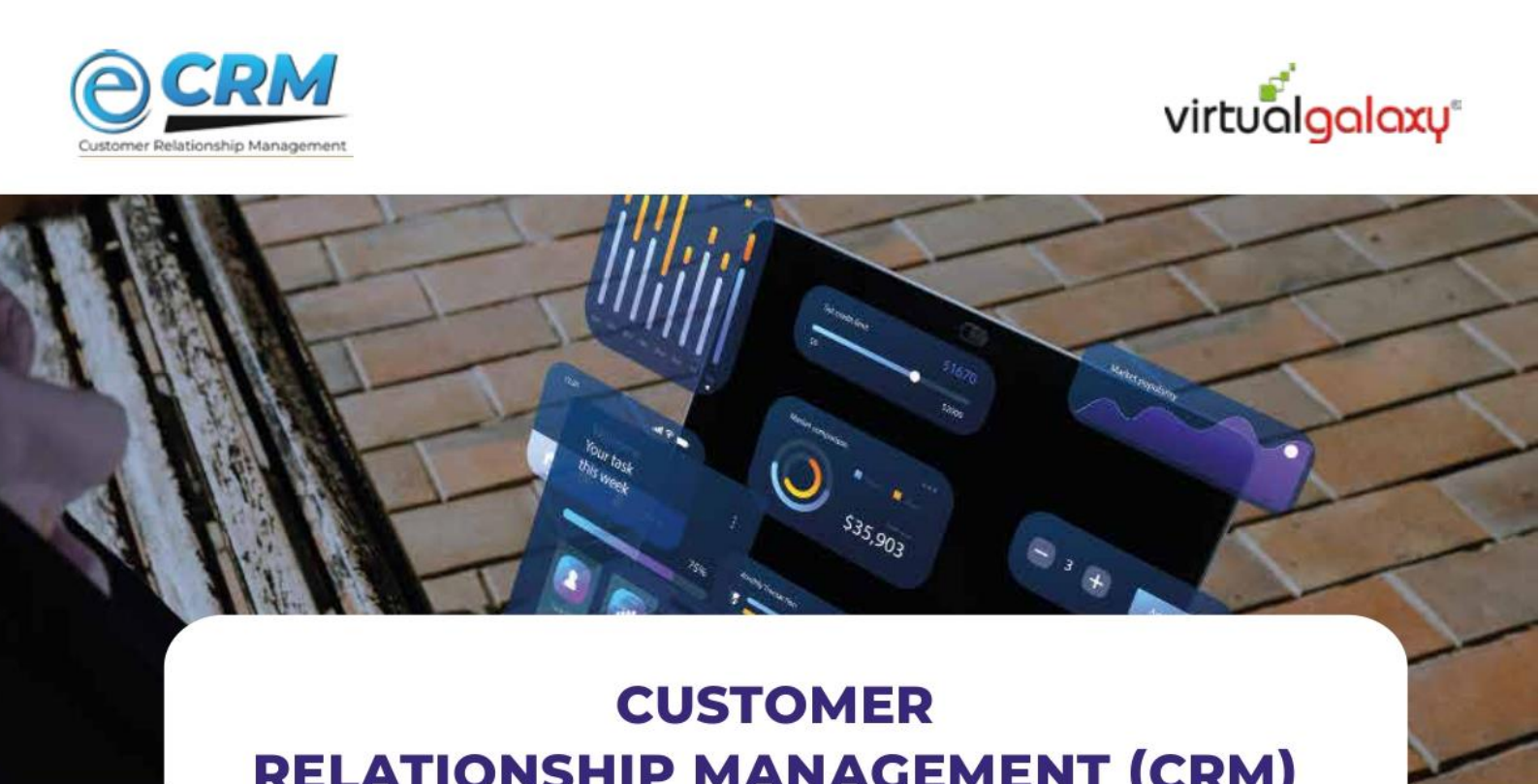
High Availability & Protocol Compatibility

Intelligent routing eliminates single points of failure and supports both IPv4 and IPv6 protocols.

Cost-Effective Connectivity

VConnect significantly reduces **CAPEX and OPEX** by utilizing broadband and wireless internet connectivity for secure data center and branch office communication.

This makes it an ideal solution for organizations looking for **high-performance networking at lower cost**.



CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

SMARTER RELATIONSHIPS. STRONGER CONVERSIONS. BETTER BANKING.

CORE CRM CAPABILITIES



**Customer Information
Management**



**Interaction
Management**



**Lead
Management**

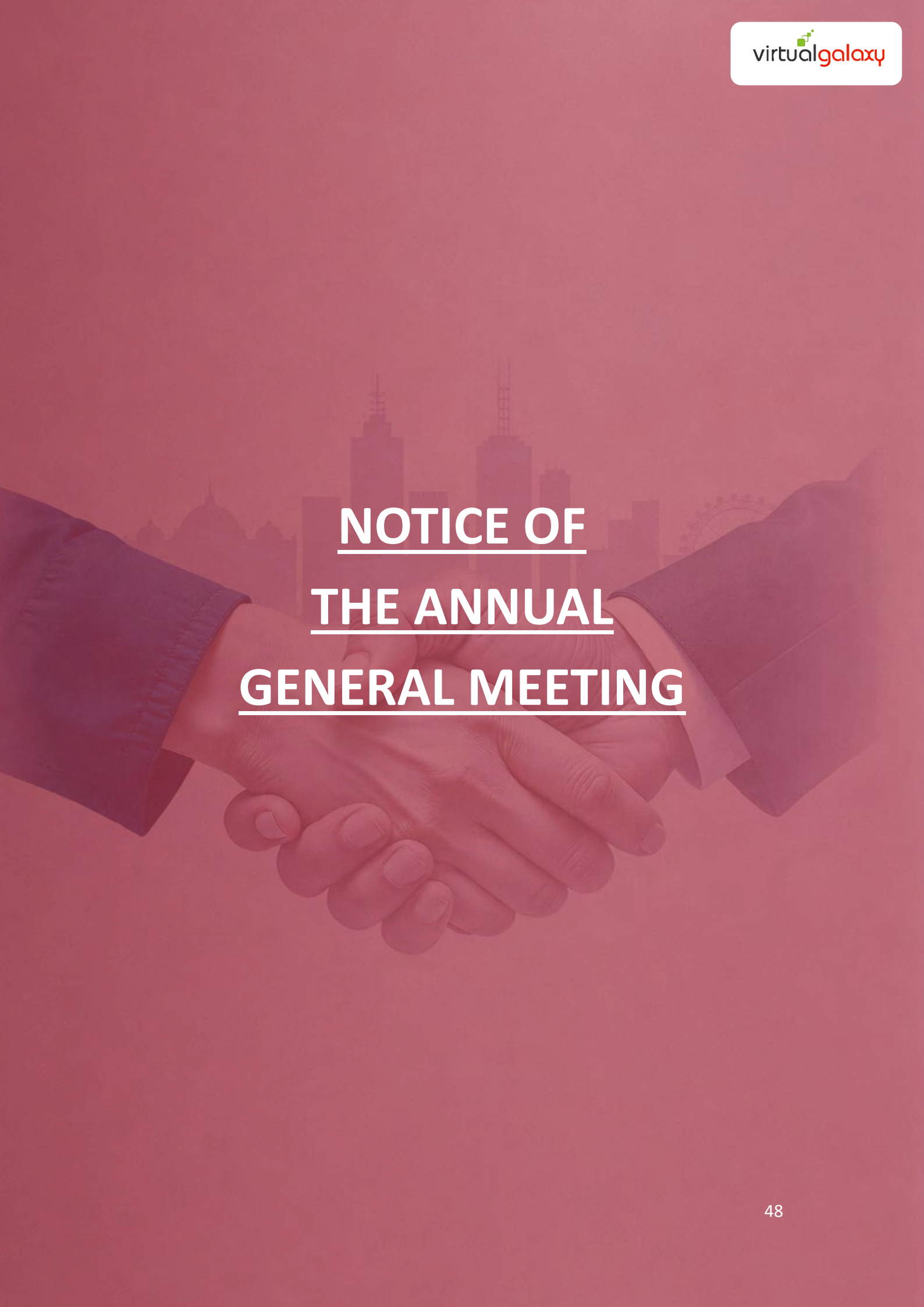
ABOUT CRM

PRODUCT OVERVIEW

Our CRM System is a centralized digital platform designed to manage customer data, leads, opportunities, documents, and interactions all in one place. It empowers financial institutions & enterprises to build stronger relationships, increase conversions, & improve operational efficiency.

KEY HIGHLIGHTS

- Centralized Customer Database
- Complete Interaction History Tracking
- Smart Lead & Opportunity Management
- Document & Compliance Management
- Real-Time Sales Monitoring
- Improved Customer Experience
- Faster Decision Making

The background of the slide is a red-tinted image showing two hands shaking in a firm grip. In the background, a city skyline is visible, including a Ferris wheel and several skyscrapers.

NOTICE OF THE ANNUAL GENERAL MEETING

INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1.	Annual General Meeting	29 th Annual General Meeting of Virtual Galaxy Infotech Limited
2.	Date and Time of AGM	September 24, 2026 at 10:00 AM
3.	Mode of conduct	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
4.	Venue	The deemed Venue will be the Registered Office of the company at Plot No. 26, The Nagpur Divisional Insurance Employees Co-operative Housing Society Limited, Vivekanand Nagar, Nagpur, Maharashtra, India, 440015
5.	Link to participate in the AGM through VC/OAVM	https://www.evoting.nsdl.com
6.	Live webcast of AGM	https://www.evoting.nsdl.com
7.	Contact details of NSDL for assistance before or during the AGM	Name: Abhijeet Gunjal Email: AbhijeetG@nsdl.com
8.	Cut-off date to determine entitlement for e-voting	September 16, 2026
9.	E-voting start date and time	September 21, 2026 at 9.00 AM
10.	E-voting end date and time	September 23, 2026 at 5.00 PM
11.	Web-link to the Annual Report 2025- 26	https://www.vgipl.com/investors_info/annual-reports

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Ninth (29th) Annual General Meeting ('AGM') of Virtual Galaxy Infotech Limited (VGINFOTECH) will be held on Thursday, September 24, 2026 at 10:00 A.M. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') to transact the business set out below:

ORDINARY BUSINESS:

ITEM No. 1:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement, notes forming part of the accounts and the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

ITEM No. 2:

To appoint a Director in place of Mr. Avinash Narayanrao Shende (DIN: 02179381), who retires by rotation and, being eligible, offers himself for re-appointment.

To consider and approve re-appointment of **Mr. Avinash Narayanrao Shende (DIN: 02179381)**, as an Executive Director of the Company, who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Avinash Narayanrao Shende (DIN: 02179381), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as an Executive Director of the Company, liable to retire by rotation.

ITEM NO. 3:

To confirm the interim dividend of Re.1/- per equity share declared by the Board on November 14th, 2025 as final dividend for the financial year ended March 31, 2026.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Articles of Association of the Company, the dividend of Re. 1/- (Rupee One only) per equity share of face value of Rs. 10/- each, being 10% of the face value, already declared by the Board of Directors for the financial year ended March 31, 2026 and paid to the Members whose names appeared in the Register of

Members/ List of Beneficial Owners as on the Record Date fixed for the purpose, be and is hereby noted, confirmed and approved as the final dividend for the said financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things, and to execute all such documents, writings and filings as may be necessary, expedient or desirable to give effect to this resolution."

SPECIAL BUSINESS

ITEM No. 4:

To approve Material Related Party Transactions with Finverse Private Limited (Formerly Known as Virtual Galaxy Fintech Private Limited)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Finverse Private Limited (Formerly Known as Virtual Galaxy Fintech Private Limited), as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

ITEM No. 5:

To approve Material Related Party Transactions with Paynext Private Limited.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company

(the “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Paynext Private Limited, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

ITEM No. 6:

Variation In The Objects Of The Initial Public Offer (IPO)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13 and 27 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Incorporation) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), and other applicable laws, rules, regulations, circulars, notifications, guidelines and statutory modifications or re-enactments thereof, for the time being in force, and subject to such approvals, permissions, sanctions and consents as may be necessary, the consent of the Members of the Company be and is hereby accorded to vary the objects of the issue as disclosed in the Prospectus dated May 15, 2025 (“Prospectus”), in relation to the Initial Public Offering (“IPO”) of the Company.

RESOLVED FURTHER THAT the unutilized amount allocated towards the object **“Funding of expenditure related to enhancement, maintenance and upgrading of existing products through manpower hiring”** and the unutilized amount earmarked under the object **“Business Development and Marketing Activities (Business Development through Workforce Expansion)”**, as disclosed in the Prospectus, be and are hereby varied and reallocated towards the object **“Upgradation of Data Centre, Marketing Activities and Working Capital”**, in accordance with the applicable provisions of the Act, the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof or any person(s) authorized by the Board) be and are hereby authorized to utilize the reallocated amount towards the aforesaid object and to do all such acts, deeds, matters and things, and to execute all such documents, writings and instruments, as may be necessary, desirable or expedient for giving effect to this Resolution, including making necessary filings, applications and intimations with the statutory, regulatory and other authorities, and to settle any question, difficulty or doubt that may arise in this regard, without requiring any further approval of the Members.

ITEM No. 7:

Regularization of Mr. Sunil Kulkarni (DIN: 02714177) as Professional Non-Executive Director:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Mr. Sunil Kulkarni (DIN: 02714177) who was appointed as Additional Director (Professional) by the Board of Directors of the company at their meeting held on August 31, 2026, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Professional, Non-Executive Director of the Company, liable to retire by rotation.

“RESOLVED FURTHER THAT Mr. Sunil Kulkarni shall be entitled to such professional fees and reimbursement of expenses, if any, as may be determined by the Board of Directors from time to time, subject to the provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to execute all such documents as may be necessary, desirable or expedient to give effect to this resolution.”

**BY ORDER OF THE BOARD OF DIRECTORS FOR,
VIRTUAL GALAXY INFOTECH LIMITED**

SD/-

ANJALI VINAY PADHYE

Company Secretary & Compliance Officer

Membership No. A23773

Registered Office:

Plot No. 26, The Nagpur Divisional Insurance Employees Co-operative Housing Society Limited, Vivekanand Nagar, Nagpur, Maharashtra, India, 440015

Place: Nagpur

Date: September 02, 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to business to be transacted at Annual General Meeting (the "Meeting") is annexed herewith.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated: October 03, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 29th AGM of the Company is being held virtually.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.vgpl.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

3. Since this AGM is held through Video Conference/Other Audio-Visual means ("VC/OAVM"). Route map to the venue is not required and therefore, the same is not annexed to this Notice.
4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Wednesday, September 16, 2026 ("Cut-off date") may join the AGM anytime Thirty (30) minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.
5. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Appointment of Proxy and Attendance Slip:
Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Corporate shareholders/institutional shareholders intending to send their authorized representative(s) to attend / vote at the 29th AGM are requested to send from their registered e-mail address, scanned copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to attend / vote, to

the Scrutinizer on his e-mail ID at csvarunnashine@gmail.com with a copy marked to evoting@nsdl.com and investors@vginfotech.ai.

8. The Company has appointed M/s. SAND & Associates, Practicing Company Secretaries (UIN: P2017MH060400) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
9. E-voting:
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 03, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast votes for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.vgipl.com>. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 21, 2026 at 09:00 A.M. and ends on Wednesday, September 23, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 16, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 16, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvarunnashine@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney /

Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the " Forgot User Details/Password? " or " Physical User Reset Password? " option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Abhijeet Gunjal at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to investors@vginfotech.ai.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to investors@vginfotech.ai. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item no. 2:

ANNEXURE ON DIRECTORS LIABLE TO RETIRE BY ROTATION AND SEEKING RE-APPOINTMENT

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed:

Brief profile of Mr. Avinash Narayanrao Shende:

Mr. Avinash Narayanrao Shende is the Promoter, Chairman, Executive Director, and Chief Financial Officer of the Company. He holds a Bachelor's degree in Computer Engineering from the Rashtrasant Tukadoji Maharaj - Nagpur University, a Master's degree in Business Administration (MBA) with a specialization in Information Technology from the Institute of Advanced Studies in Education University and Post Graduate Certificate Programme in Senior Management from IIM Nagpur.

Mr. Shende co-founded the Company in 1997 along with Mr. Sachin Purushottam Pande and has been instrumental in its growth and strategic evolution since inception. With over 31 years of rich experience in the information technology industry, he brings a strong blend of technical expertise and financial acumen.

Name Of Director	Mr. Avinash Narayanrao Shende
DIN	02179381
Age (in Years)	54
Brief resume and nature of expertise in specific functional areas Refer brief	Refer brief profile as stated above
No. of Equity Shares held in the Company	7480698
No. of convertible warrants into the Equity Shares held in the Company	621716
Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	Virtual Galaxy Infotech Limited
Disclosure of relationship between Directors interse	No inter-se relationship exists between the directors
Names of listed entities from Which the person has resigned in the three (3) years	None

*Does not include foreign Companies and private Companies.

Item No. 4:
TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH FINVERSE PRIVATE LIMITED (FORMERLY KNOWN AS VIRTUAL GALAXY FINTECH PRIVATE LIMITED):

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, prior approval of the Members of the Company is required for material related party transactions, as applicable. The proposed transactions with Finverse Private Limited are being placed before the Members for their approval in accordance with the applicable provisions of the SEBI Listing Regulations and the Companies Act, 2013, as applicable. SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs. The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee has granted approval for entering into RPTs with Finverse Private Limited during FY 2026-27 up to the aggregate values as set out in this Explanatory Statement. The Audit Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. The Members approval sought for the Material Related Party Transactions with Finverse Private Limited as set out at Item No. 4 shall be valid up to the date of next AGM to be held in the year 2027. The proposed RPTs are necessary, normal and incidental to the business and also play a significant role in the Company's business operations and be considered as enabling resolution to achieve business objectives. These proposed RPTs are not prejudicial to the interest of the Public Shareholders. The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such Related Party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution. Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for approval by the Members. Except for Mr. Avinash Narayanrao Shende and Mr. Sachin Purushottam Pande, and their respective relatives, no other Director, Key Managerial Personnel of the Company, or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Sr.No.	Particulars of the Information	Information provided by the management
A (1) Details of the related party and transactions with the related party		
1.	Name of the related party	Finverse Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Finverse Private Limited is engaged in IT and IT enabled services sector, providing development, integration, implementation and maintenance of advance payment technology solutions.
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Finverse Private Limited has common shareholders and common directors with the Company and is accordingly a promoter-related party of the Company.
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body	Not Applicable

	corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	The Related Party does not hold any direct or indirect shareholding in the Listed Entity. The entire shareholding of the Related Party is held by the promoters of the Listed Entity.
A (3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year i.e FY 2025-26 (INR in Lakhs)	
	Purchase /Procurement Of Software Implement Support & Service	1,991.64
	Trade Advance	377.14
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL (Apr'2026 to June'2026)
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	None
A (4) Amount of the proposed transactions		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	INR 4,500 lakhs
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	24.72%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	201.06%
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be	201.06%

	made on standalone turnover of related party) for the immediately preceding financial year, if available.	
6.	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26) (Standalone Basis)	
	Turnover (Rs. In Lakhs)	2,238.15
	Profit After Tax	104.30
	Net Worth	358.80
A (5) Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale and purchase of goods/services and granting/receiving of loans, advances and other financial assistance, as applicable.
2.	Details of each type of the proposed transaction	Sale : Sale and provision of IT Software Development, Implementation, Support & Other Related Services. Purchase: Purchase and Procurement of IT Software Development, Implementation, Support & Other Related Services. Loan & Advance: Granting, providing, receiving and/or availing of loans, advances and other financial assistance, as may be required in the ordinary course of business, on such terms and conditions as may be mutually agreed between the parties.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 months from the date of approval by the Members, i.e. up to the date of the next Annual General Meeting, unless otherwise permitted under applicable law.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	INR 4,500 lakhs
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are in the ordinary course of business of the Company and are intended to be undertaken on an arm's length basis in accordance with applicable laws and the Company's policies.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	1. Mr. Avinash Narayanrao Shende (Executive Director and CFO)

		2. Mr. Sachin Purushottam Pande (Managing Director)
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1. Mr. Avinash Narayanrao Shende – 50% 2. Mr. Sachin Purushottam Pande – 50%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None
B. Details for specific transactions (Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A)		
B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
2.	Basis of determination of price	Not applicable
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
	a. Amount of Trade advance	Not applicable
	b. Tenure	Not applicable
	c. Whether same is self-liquidating?	Not applicable

Item No. 5:

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH PAYNEXT PRIVATE LIMITED

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, prior approval of the Members of the Company is required for material related party transactions, as applicable. The proposed transactions with Paynext Private Limited are being placed before the Members for their approval in accordance with the applicable provisions of the SEBI Listing Regulations and the Companies Act, 2013, as applicable. SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs. The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee has granted approval for entering into RPTs with Paynext Private Limited during FY 2026-27 up to the aggregate values as set out in this Explanatory Statement. The Audit Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. The Members approval sought for the Material Related Party Transactions with Paynext Private Limited as set out at Item No. 5 shall be valid up to the date of next AGM to be held in the year 2027. The proposed RPTs are necessary, normal and incidental to the business and also play a significant role in the Company's business operations and be considered as enabling resolution to achieve business objectives. These proposed RPTs are not prejudicial to the interest of the Public Shareholders. The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such Related Party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution. Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution as set out at Item No. 5 of this Notice for approval by the Members. Except for Mr.

Avinash Narayanrao Shende and Mr. Sachin Purushottam Pande, and their respective relatives, no other Director, Key Managerial Personnel of the Company, or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Sr. No.	Particulars of the Information	Information provided by the management
1.	In formation as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as “Annexure – A”
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The proposed Related Party Transaction is in the ordinary course of business and is in the interest of the Company, as it enables efficient business operations and supports its commercial objectives. The transaction shall be undertaken on an arm's length basis.
3.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The Material Related Party Transaction with Paynext Private Limited has been approved by Audit Committee. Board of Directors recommends the proposed transactions to the shareholders for approval.
5.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6.	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making;	Not Applicable
7.	Any other information that may be relevant	No

Annexure A

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

Sr. No.	Particulars of the Information	Information provided by the management
A (1) Details of the related party and transactions with the related party		
1.	Name of the related party	Paynext Private Limited.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	PayNext Private Limited is a fintech company providing end-to-end digital payment and banking technology solutions, enabling secure, seamless, and automated financial transactions for banks, financial institutions, merchants, and businesses.
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Paynext Private Limited has common shareholders and common directors with the Company and is accordingly a promoter-related party of the Company.
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding	The Related Party does not hold any direct or indirect shareholding in the Listed Entity. The 81.25% shareholding of the Related Party is held by the common promoters of the Listed Entity

	held by relatives shall also be considered.							
A (3) Details of previous transactions with the related party								
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-26 (INR in Lakhs)</th></tr> <tr> <td>1</td><td>IT Software Development, Implementation & Installation & Commissioning, With Support Services</td><td>1,692.26</td></tr> </table>	S. No.	Nature of Transactions	FY 2025-26 (INR in Lakhs)	1	IT Software Development, Implementation & Installation & Commissioning, With Support Services	1,692.26
S. No.	Nature of Transactions	FY 2025-26 (INR in Lakhs)						
1	IT Software Development, Implementation & Installation & Commissioning, With Support Services	1,692.26						
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. – NIL (Apr'2026 to June'2026)						
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable						
A (4) Amount of the proposed transactions								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	INR 4,500 lakhs						
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction.						
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	24.72%						
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction	172.44						

	involving the subsidiary, and where the listed entity is not a party to the transaction)	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	172.44
6.	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26) (Standalone -Unaudited Basis)	
	Turnover (Rs. In Lakhs)	2,609.65
	Profit After Tax	156.58
	Net Worth	845.58
A (5) Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale and purchase of goods/services and granting/receiving of loans, advances and other financial assistance, as applicable.
2.	Details of each type of the proposed transaction	Sale : Sale and provision of IT Software Development, Implementation, Support & Other Related Services. Purchase : Purchase and Procurement of IT Software Development, Implementation, Support & Other Related Services. Loan & Advance: Granting, providing, receiving and/or availing of loans, advances and other financial assistance, as may be required in the ordinary course of business, on such terms and conditions as may be mutually agreed between the parties.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 months from the date of approval by the Members, i.e. up to the date of the next Annual General Meeting, unless otherwise permitted under applicable law.
4.	Whether omnibus approval is being sought?	Yes

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	INR 4,500 lakhs
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are in the ordinary course of business of the Company and are intended to be undertaken on an arm's length basis in accordance with applicable laws and the Company's policies.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	1. Mr. Avinash Narayanrao Shende (Executive Director and CFO) 2. Mr. Sachin Purushottam Pande (Managing Director)
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1. Mr. Avinash Narayanrao Shende – 40.625% 2. Mr. Sachin Purushottam Pande – 40.625 %
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	No
B. Details for specific transactions (Information to be provided only if a specific type of RPT as mentioned below is addition to Part A)		
B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
2.	Basis of determination of price	Not applicable
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
	a. Amount of Trade advance	Not applicable
	b. Tenure	Not applicable
	c. Whether same is self-liquidating?	Not applicable

Item no.6:**VARIATION IN THE OBJECTS OF THE INITIAL PUBLIC OFFER (IPO)****Variation in the objects of the initial public issue as stated in the prospectus of the Company dated 15.05.2025:**

Pursuant to the Board Resolution dated **September 13, 2024** and the Special Resolution passed by the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting ("EOGM") held on **September 14, 2024**, the Company raised **₹9,329.40 Lakhs** through the Initial Public Offer ("IPO") of its Equity Shares.

As disclosed in the Prospectus dated **May 15, 2025**, the net IPO proceeds were proposed to be utilized for the following objects:

1. Capital expenditure towards setting up an additional development facility at MIHAN SEZ, Nagpur, Maharashtra;
2. Repayment/prepayment of certain borrowings availed by the Company;
3. Investment in procuring GPU, Server and Storage Systems at the Data Centre;
4. Funding expenditure related to the enhancement, maintenance and upgradation of existing products through manpower hiring;
5. Funding business development and marketing activities; and
6. General corporate purposes.

Subsequently, pursuant to the approval of the shareholders by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on **September 29, 2025**, the object specified in the Prospectus relating to "**Capital expenditure towards setting up an additional development facility at MIHAN SEZ, Nagpur, Maharashtra**" was revised. The unutilized amount originally earmarked for the said object was reallocated towards the following revised objects:

- **Capital expenditure towards purchase of leasehold land at MIHAN SEZ, Nagpur – ₹630 Lakhs;** and
- **Working capital requirements – ₹2,796.83 Lakhs.**

Accordingly, the IPO proceeds are proposed to be utilized towards the revised objects as approved by the shareholders.

Pursuant to Section 27(1) of the Companies Act, 2013, a company shall not vary the objects for which the prospectus was issued unless such variation is approved by the shareholders by way of a Special Resolution. Accordingly, the above variation in the objects of the IPO was approved by the shareholders in compliance with the provisions of the Companies Act, 2013.

The Company now proposes to vary the objects of the Issue by reallocating the unutilized amount of **Rs. 1,890.00 lakhs**, originally earmarked for "**Funding of expenditure related to enhancement, maintenance and upgradation of existing products through manpower hiring**", and **Rs. 906.00 lakhs**, originally earmarked for "**Business Development and Marketing Activities (Business Development through Workforce Expansion)**", towards "**Upgradation of Data Center, Marketing Activities and Working capital**".

Relevant Information under the Companies (Prospectus and Allotment of Securities) Rules, 2014

Particulars	Amount (Rs. in Lakhs)		Amount (Rs. in Lakhs)
Original Object	Funding of expenditure related to enhancement, maintenance and upgrading of existing products through manpower hiring		Funding for Business Development and Marketing Activities (Business Development through Workforce Expansion)*
IPO Allocation	1,890.00		906.00
Amount Utilized (as on 30 th June 2026)	NIL		NIL
Unutilized Amount	1,890.00		906.00
Proposed Revised Object	Upgradation Of Data Center	Marketing Activities	Working Capital requirements of the Company
Amount proposed to be reallocated	1500.00	390.00	906.00

*As specified in the Prospectus, the funds allocated towards Object No. 5 – “Funding for Business Development and Marketing Activities were further bifurcated into the following two sub-objects: (a) Business Development through Workforce Expansion – ₹906 Lakhs; and (b) Direct Marketing Initiatives – ₹500 Lakhs. Out of these two sub-objects, the Company proposes to change the object relating to “Business Development through Workforce Expansion”, while the object relating to “Direct Marketing Initiatives” shall remain unchanged and continue to be utilized for the same purpose.

Exit Option for the Dissenting Shareholders:

Once the approval under Section 27(1) of the Companies Act, 2013 has been obtained, Section 27(2) of the Companies Act, 2013 mandates that all shareholders who have voted against the resolution (the “Dissenting Shareholders”) shall be given an exit offer by the promoters or the controlling shareholders (the “Exit Offer Provider”) in a manner specified by the Securities and Exchange Board of India (“SEBI”). The promoters of the Company shall provide an exit opportunity to the dissenting shareholders subject to the conditions mentioned in SEBI ICDR Regulations 2018 and provisions of the Companies Act, 2013.

Reasons and Justification for the Variation

The Company has witnessed growth in its business operations and continues to execute projects and receive business opportunities from existing as well as new customers. In view of the Company's expanding operations and evolving business requirements, there is a need to deploy the unutilised IPO proceeds towards areas that are aligned with the Company's present operational and strategic priorities.

The proposed allocation towards **upgradation of the Data Centre** will enable the Company to strengthen and enhance its technology infrastructure, improve capacity and performance, support scalability, ensure reliable delivery of its technology-enabled products and services and ensure readiness for catering to requirements of the increasing client base.

The proposed allocation towards **Marketing Activities** will enable the Company to strengthen its market presence, enhance brand visibility, undertake customer outreach and business development initiatives, and support the Company's efforts to expand its customer base and business opportunities within India and globally.

Further, the proposed allocation towards **Working Capital Requirements of the Company** will assist in meeting the Company's day-to-day operational requirements, project execution expenses, procurement of resources, deployment of technical manpower and other business-related requirements to enhance the service capabilities of the company.

The proposed variation will therefore enable the Company to deploy the IPO proceeds in a manner that is aligned with its current business requirements and growth plans and facilitate optimum utilisation of the available funds.

Accordingly, the Board of Directors is of the view that the proposed variation in the objects of the Issue is in the best interests of the Company and its Members.

Proposed Time Limit

The revised objects are proposed to be achieved within 12 months from the date of approval of the Members, subject to applicable laws, regulations and the availability of the unutilised IPO proceeds, subject to applicable laws and regulations, depending upon the Company's business and operational requirements.

Risk Factors

The proposed utilisation of the IPO proceeds towards the revised objects is subject to normal business risks, including changes in market conditions, economic factors, regulatory developments, customer payment cycles, project execution risks, technology-related risks and other factors beyond the control of the Company.

Other Relevant Information

The proposed variation will provide the Company with greater flexibility to deploy the unutilised IPO proceeds towards its current business priorities, including strengthening its Data Centre infrastructure, undertaking marketing activities and meeting its working capital requirements.

The proposed reallocation will enable the Company to utilise the unutilised IPO proceeds more efficiently and in accordance with its present business requirements and growth objectives.

The Audit Committee has reviewed and recommended the proposed variation in the objects of the Issue to the Board of Directors.

The Board of Directors, at its Meeting held on **August 31st, 2026**, considered and approved the proposed variation in the objects of the Issue and recommended the same for approval of the Members by way of a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, directly or indirectly, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 7:

Regularization of Mr. Sunil Kulkarni (DIN: 02714177) as Professional Non-Executive Director:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sunil Kulkarni (DIN: 02714177) as an Additional Director of the Company with effect from August 31, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), to hold office up to the date of the ensuing Annual General Meeting.

The Company is presently in the process of pursuing the necessary approvals/authorizations for undertaking activities relating to **Payment Aggregator (PA)** and **Prepaid Payment Instruments (PPI)** and intends to strengthen its governance, regulatory preparedness and domain expertise in the digital payments and fintech space.

In this regard, the Board is of the view that the appointment of Mr. Sunil Kulkarni as a Professional, Non-Executive Director would be beneficial to the Company, considering his extensive professional experience of over **35 years** in technology-led businesses and his significant experience in the **fintech, digital payments, financial inclusion, prepaid payment instruments and digital banking** sectors. He has served on important positions in various organizations for past 35 years and has been involved in building and expanding its digital payments and branchless banking business, including mobile wallet, remittances, merchant payments and Aadhaar-enabled payments. He has also been associated with the **Prepaid Payment Instruments (PPI) Committee of the Payments Council of India** and has engaged with the Ministry of Finance and the Reserve Bank of India on policy matters concerning the PPI industry.

Mr. Kulkarni is presently associated with the Business Correspondents Federation of India (BCFI) as an Advisor and is also associated with various fintech and digital payments organizations in advisory and board capacities. His professional experience also includes assignments involving RBI, RBIH, NPCI, banks, fintech companies and other stakeholders in the digital payments ecosystem.

Considering his knowledge, experience and expertise in the digital payments and fintech ecosystem, the Board believes that his association with the Company will provide valuable guidance in strengthening the Company's governance framework and in preparing the Company for its proposed PA and PPI businesses, including matters relating to regulatory and compliance preparedness, payment systems, digital financial services and stakeholder engagement.

Accordingly, the Board recommends the appointment of **Mr. Sunil Kulkarni as a Professional, Non-Executive Director of the Company, liable to retire by rotation**, for approval of the Members by way of an Ordinary Resolution. Mr. Sunil Kulkarni has given his consent to act as a Director and has furnished the requisite declarations and disclosures as required under the Act. The Company has also received the necessary disclosures from him in respect of his eligibility and other applicable requirements.

The additional information required under Regulation 36 of Listing Regulations, and applicable Secretarial Standards is annexed as Annexure I.

Except **Mr. Sunil Kulkarni**, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

Annexure-I

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

As required pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, the particulars of Directors seeking appointment/reappointment are as under

Name of Director	Mr. Sunil Kulkarni
DIN	02714177
Date of Birth and Age	November 15, 1963 (Age: 63 years)
Nationality	Indian
A brief Resume, Qualifications(s), Experience and Nature of his expertise in functional areas, Recognition or Awards	Mr. Sunil Kulkarni is a seasoned professional with over 35 years of experience in technology-led businesses, fintech and digital payments. He has extensive experience in mobile wallets, merchant payments, remittances, Aadhaar-enabled payments and branchless banking. He has

	served in various advisory and board positions with fintech and digital payments organizations. He was a founding member and Board Director of the Business Correspondents Federation of India (BCFI). He has also co-chaired the Prepaid Payment Instruments (PPI) Committee of the Payments Council of India and engaged with the Ministry of Finance and RBI on PPI policy matters. His expertise is expected to support the Company's proposed Payment Aggregator (PA) and PPI businesses and the related regulatory approval process.
Details of Remuneration sought to be paid	2 Lakhs Per Month
Details of Remuneration last drawn by such person	Not Applicable
Date of first appointment on the Board	August 31, 2026
Shareholding in the Company	Nil
The Number of Board Meetings attended during the FY 2024-25	Not Applicable
Other Directorships	1. Dreamfolks Services Limited 2. MOS Utility Limited 3. RNFI Services Limited 4. Equal Pay India Private Limited 5. One Stack Solution Private Limited 6. Amoret Events & Weddings Private Limited 7. Softpos Technologies Private Limited 8. Frog 8 Technology Service Private Limited 9. Pockket Payment Technologies Private Limited 10. Celestia Money Private Limited 11. Smart Payment Solutions Private Limited 12. SRO-FT Development Foundation 13. Unified Fintech Forum
Names of other listed Companies from which the Director has resigned in past three years	Nil
Names of Committees of other listed Companies in which the Director holds Chairmanship/ Membership as on date of Notice	1. RNFI SERVICES LIMITED • Audit Committee : Chairman • Nomination and Remuneration Committee- Member 2. DREAMFOLKS SERVICES LIMITED • Audit Committee : Member • Stakeholders Relationship Committee: Member
Terms and Condition of appointment/ re-appointment	One Year Liable to retire by rotation
Relationship with other Directors, Manager and other Key Managerial Personnel	None

DIRECTOR'S **REPORT**

DIRECTOR'S REPORT

**TO
THE MEMBERS OF THE COMPANY**

Your Directors are pleased to present 29th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

(figures in Lakhs)

S. NO.	PARTICULARS	FINANCIAL YEAR ENDED 31 st MARCH, 2026	FINANCIAL YEAR ENDED March 31 st , 2025
1.	Revenue from Operations	18,205.64	12,014.35
2.	Other Income	127.46	28.85
3.	Total Income	18,333.10	12,043.20
4.	Profit before Depreciation & Amortization Expenses	8252.09	5298.19
5.	Less: Depreciation and Amortization Expenses	1,803.60	764.78
6.	Profit before Tax	6448.49	4,533.41
7.	Less: Provision for Tax	1,839.19	1,321.58
8.	Profit after Tax	4,609.30	3,211.83
9.	Earnings per share (EPS)	19.20	19.12

2. STATE OF THE COMPANY'S AFFAIRS (Rs. in Lakhs)

Your company during the year under review, the Company reported revenue from operations of ₹18,205.64 Lakhs as compared to ₹12,014.35 Lakhs in the previous year. The net profit of the year under review is amounting to Rs. 4,609.30 Lakhs as against Profit of Rs. 3,211.83 Lakhs reported in the Previous Year.

3. RESERVES AND SURPLUS (Rs. In Lakhs):

The company has reserves and surplus of Rs. 19,358.61 lakhs in the present financial year (FY 2025-26) as against the Reserve and Surplus of Rs. 7,489.27 lakhs during the previous financial year (FY 2024-25).

4. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in main business activities of the Company.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

6. INITIAL PUBLIC OFFER AND LISTING INFORMATION

The Shares of the Company were listed on the SME Board of National Stock Exchange of India Limited, i.e. NSE Emerge, on May 19, 2025. The Company has paid the annual listing fee for the financial year 2025-2026. The Equity Shares of the Company are in dematerialized form and has the electronic connectivity under ISIN No. INEOVRH01015.

7. STATEMENT OF UTILIZATION OF FUNDS RAISED THROUGH IPO UNDER REGULATIONS 32 (1), (2) AND (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

During the year under review, the Company came up with an Initial Public Offer ("IPO") and allotted 65,70,000 equity shares of face value ₹10/- each at an issue price of ₹142/- per equity share, including a premium of ₹132/- per equity share, aggregating to ₹9,329 lakhs. The Company successfully raised the said amount through the IPO. Pursuant to Regulations 32(1), 32(2) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statements of deviation and variation for the quarter ended September 30, 2025, the quarter ended December 31, 2025, and the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and the Board of Directors and were duly filed with the Stock Exchange.

As an SME-listed entity, the Company is subject to the periodic reporting requirements applicable to entities listed on the SME Exchange. The Company voluntarily adopted quarterly financial reporting with effect from November 14, 2025.

Sl. No	Item Head	Original cost (as per the Offer Document) in Rs. Lakh	Revised Cost in Rs. Lakh	Amount utilized At the end of the Q4FY26	Unutilised amount in Rs. Lakh
1	Purchase of Land on lease at MIHAN SEZ, Nagpur, Maharashtra*	0.00	630.00	628.08	1.92
2	Working Capital Requirement*	0.00	2,796.83	2,796.83	-
3	Repayment/ prepayment of certain borrowings availed by the company	300.00	300.00	300.00	-
4	Investment in procuring GPU, server & storage system at Data Centre	505.00	505.00	505.00	-
5	Funding of expenditure related to enhancement, maintenance and upgrading existing products through manpower hiring	1,890.00	1,890.00	-	1,890.00
6	Funding for business development and marketing activities	1,406.00	1,406.00	353.00	1053.00

7	General corporate purpose	605.54	605.54	605.54	-
	Total	8133.37	8133.37	5188.16	2945.21

* The object of the IPO titled “Capital expenditure towards setting up an additional development facility in Nagpur, Maharashtra” was revised and reallocated pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting (EGM) held on 29 September 2025, towards “Capital expenditure for purchase of land on lease at MIHAN SEZ, Nagpur” amounting to Rs. 630 Lakhs and “Working Capital Requirement” amounting to Rs. 2,796.83 Lakhs.

8. DIVIDEND

During the financial year under review, the Board of Directors declared an interim dividend of ₹1/- per equity share of ₹10/- each, aggregating to ₹248.6864 lakhs. In view of the financial performance and future business requirements of the Company, the Board of Directors has **not recommended any further final dividend** for the financial year ended March 31, 2026. Accordingly, the total dividend declared for FY 2025-26 is ₹1/- per equity share, being 10% of the face value of the equity share. The Dividend Distribution Policy has been uploaded on the Company’s website at https://www.vgipl.com/investors_info/corporate-governance.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of Section 125 of the Act, the dividends which have remained unpaid/ unclaimed for a period of Seven (07) years from the date of transfer the unpaid dividend amount is mandatorily required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The provisions of above section are not applicable to the Company since no dividend was lying in unpaid dividend account.

10. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary Company, Joint Venture or Associate Company within the meaning of the Companies Act, 2013 during the financial year under review. Accordingly, the requirement of providing details of the performance and financial position of such entities in Form AOC-1 is not applicable to the Company.

11. SHARE CAPITAL STRUCTURE OF THE COMPANY

A. AUTHORIZED CAPITAL AND CHANGES THEREON IF ANY:

During the year under review, the Company has increased its Authorized Share Capital from Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores only) equity shares of Rs. 10/- (Rupees Ten only) in its Extra- Ordinary General Meeting held on March 17th, 2026.

B. PAID UP CAPITAL AND CHANGES THEREON, IF ANY:

The Issued, Subscribed and Paid-up capital is Rs. 24,86,86,350/- (Rupees Twenty-Four Crore Eighty-Six Lakh Eighty-Six Thousand Three Hundred Fifty only) divided into 2,48,68,635 (Two Crore Forty-Eight Lakh Sixty-Eight Thousand Six Hundred Thirty-Five) equity shares of Rs. 10/- (Rupees Ten only) each.

During the year under review, the Company had issued Shares by way of following Allotments:

S. No.	Type of Issue	Date of allotment	No. of Shares Issued	Total Amount at face value (in lakh)
1.	Initial Public Offer	May 19, 2025	65,70,000	657.00

The Issued, Subscribed and Paid-up capital of the Company has been increased from Rs. 18,29,86,350/- (Rupees Eighteen Crores Twenty Nine Lacs Eighty-Six Thousand Three Hundred Fifty Only) to Rs. 24,86,86,350/- (Rupees Twenty-Four Crore Eighty-Six Lakh Eighty-Six Thousand Three Hundred Fifty only).

C. WARRANTS

The Company has issued 12,43,432 warrants convertible into Equity at a price of INR 159 per warrant pursuant to a duly convened Extraordinary General Meeting (EGM) held on March 17th, 2026, subject to receipt of the full consideration for the said warrants. Subsequently, the Company received 25% of the warrant subscription amount on April 21, 2026, and in the Board Meeting held on April 23, 2026, the Board approved the allotment of the said warrants. The warrants shall be converted into equity shares upon receipt of the balance consideration in accordance with applicable laws.

12. CHANGE IN REGISTERED ADDRESS

During the financial year under review, the Company shifted its Registered Office within the city from 03, Central Excise Colony, Behind Mahatma Eye Bank, Chhatrapati Square, Ring Road, Nagpur, Maharashtra – 440015 to *Plot No. 26, The Nagpur Divisional Insurance Employees Co-operative Housing Society Limited, Vivekanand Nagar, Nagpur, Maharashtra – 440015*, with effect from 14 November 2025.

The change was effected in compliance with the applicable provisions of the Companies Act, 2013 and did not result in any change in the jurisdiction of the Registrar of Companies.

13. CHANGE IN MANAGEMENT

In view of the appointments of Directors in the Board of the Company, there were no material changes. Following is the Composition of the Board:

Sr. No.	Name of Director	Designation	Status
1.	Sachin Purushottam Pande	Managing Director	Promoter
2.	Avinash Narayanrao Shende	Chairman & Executive Director	Promoter
3.	Asit Oberoi	Non-Executive Director	Non Promoter
4.	Bhanupriya Nikhil Thakur	Independent Woman Director	Non Promoter
5.	Ayush Munnalal Sharma	Independent Director	Non Promoter
6.	Jaideep Narayan Pawar	Independent Director	Non Promoter

As on the date of this report, following change took place:

- The Board of Directors, at its meeting held on 31st August 2026, appointed Mr. Sunil Kulkarni (DIN: 02714177) as an Non-Executive Additional Director (Professional) of the Company with effect from 31st August 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. He shall hold the office as an Additional Director up to the date of the ensuing Annual General Meeting. The Board has recommended his appointment as a Non-Executive Director (Professional), liable to retire by rotation, for approval of the Members at the ensuing Annual General Meeting.

14. KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, the following persons were the Key Managerial Personnel ("KMP") of the Company during the financial year under review:

Sr. No.	Name of Director/ Signatory Details	Designation
1.	Sachin Purushottam Pande	Managing Director
2.	Avinash Narayanrao Shende	Chief Financial officer
3.	Anjali Vinay Padhye	Company Secretary and Compliance Officer

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES Act, 2013.

Particulars of loans given, security provided, investments made and guarantees given during the year as covered under section 186 of the Companies Act, 2013 ("the Act") form part of the notes to the standalone financial statements of the Company as attached to this Annual Report.

16. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third provision to Section 188(1) of the Act, required approvals of the Board or Members/ Shareholders has been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee. The FORM AOC- 2 is attached as Annexure - I with this report.

17. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report.

18. ANNUAL RETURN

The Annual Return of the Company will be placed on the website of the company pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is at <https://www.vgipl.com/>.

19. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

20. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) That in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts have been prepared on a going concern basis;
- e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. DECLARATION OF INDEPENDENCE OF DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors is of the opinion that the Independent Directors appointed during the year possess the requisite integrity, expertise, experience and proficiency to effectively discharge their duties and responsibilities. The Board is also satisfied that the Independent Directors fulfil the applicable criteria of independence and are capable of exercising independent judgment in the best interests of the Company.

22. ANNUAL EVALUATION OF BOARD PERFORMANCE

As per provisions of Section 134(3) of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors.

The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

23. CORPORATE GOVERNANCE REPORT

The Company has listed its equity shares on the SME Exchange. Accordingly, pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions specified under the said Regulation are not applicable to the Company, to the extent applicable to an entity listed on the SME Exchange.

However, the Company continues to comply with the applicable provisions of the Companies Act, 2013 and the rules made thereunder relating to corporate governance, Board composition and constitution of committees, as applicable.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/ OUTGO:

Details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are stated below:

Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. Conservation of Energy

- a) Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b) Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

B. Technology Absorption

- a) The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
- b) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

C. The Particulars of Foreign Exchange and Outgo for the year under review are:

PARTICULARS	YEAR ENDED MARCH 31, 2026	YEAR ENDED MARCH 31, 2025
FOREIGN EXCHANGE EARNING	1200.26	884.25
FOREIGN EXCHANGE OUTGO	-	-

25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review, Mr. Sachin Pande and Mr. Avinash Shende, Directors of the Company, received remuneration in accordance with the applicable provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pursuant to the approval accorded by the shareholders at the Extra-Ordinary General Meeting held on September 14, 2024.

The necessary disclosure with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure -II Managerial Remuneration to this Report.

26. CASH FLOW STATEMENTS

As required by Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement is appended.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

I. DISQUALIFICATIONS FOR APPOINTMENT OF DIRECTOR:

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

II. APPOINTMENT & RESIGNATION OF DIRECTORS:

During the Financial Year 2025-26, there were no appointments, resignations, retirements, removals, or any other changes in the composition of the Board of Directors of the Company. The Board composition remained unchanged throughout the year under review.

III. KEY MANAGERIAL PERSONNEL

During the Financial Year 2025-26, there was no appointment, resignation, cessation, or any other change in the Key Managerial Personnel of the Company. The Key Managerial Personnel of the Company remained unchanged throughout the year under review.

28. MEETINGS OF THE BOARD

The Board of Directors met 11 (Eleven) times during the year under review. Details of these Board meetings are provided as under. The gap between two board meetings was within the time prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Sr.No	Date of meeting	Total Number of directors on board as on the date of meeting	Number of directors attended
1	May 02, 2025	6	5
2	May 03, 2025	6	5
3	May 08, 2025	6	5
4	May 10, 2025	6	5
5	May 15, 2025*	6	5
6	May 15, 2025 *	6	5
7	June 06, 2025	6	5
8	June 12, 2025	6	5
9	September 05, 2025	6	5
10	November 14, 2025	6	6
11	February 14, 2026	6	6

* Two meetings of the Board of Directors of the Company were held on May 15 2025.

29. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company meet at least once during each financial year, without the presence of the Executive Directors or members of the management. During such meeting, the Independent Directors review the performance of the Non-Independent Directors and the Board as a whole, evaluate the performance of the Chairperson and assess the quality, quantity and timeliness of the flow of information between the management and the Board to ensure that the Board is able to effectively and efficiently discharge its responsibilities.

During the year under review, one Meeting of the Independent Directors was held on May 02, 2025 for the Financial Year 2025-26 at the office of the Company.

30. COMMITTEES OF THE BOARD

The Company's Board has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

(a) AUDIT COMMITTEE:

The Audit Committee of the Board is entrusted with the responsibility of overseeing the Company's financial reporting process and ensuring the accuracy, adequacy and credibility of financial disclosures. The Committee reviews the annual and quarterly financial statements before submission to the Board and periodically evaluates the adequacy and effectiveness of the internal control systems. The Committee also reviews the financial and risk management policies of the Company.

During the Financial Year 2025–26, the Audit Committee met six (06) times. The gap between any two consecutive meetings did not exceed the maximum period prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the composition of the Audit Committee underwent a change consequent to the resignation of Mr. Asit Oberoi from the Committee with effect from January 30, 2026. Mr. Asit Oberoi resigned due to his professional commitments. The appointment of Mr. Jaideep Narayan Pawar as member of Audit Committee was approved by the Board on January 31, 2026 with immediate effect.

The attendance of the Audit Committee members at the meetings held during the year are as follows:

Sr.No	Date of meeting	Total Number of Members as on the date of meeting	Number of Members attended
1	May 02, 2025	3	2
2	June 05, 2025	3	2
3	June 12, 2025	3	2
4	September 05, 2025	3	2
5	November 14, 2025	3	3
6	February 14, 2026	3	3

All recommendations made by the Audit Committee during the year were accepted by the Board of Directors.

(b) NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors of the Company has duly constituted a Nomination and Remuneration Committee. The Company has also formulated a Nomination and Remuneration Policy in accordance with the applicable provisions of the Companies Act, 2013, which is available on the Company's website.

The attendance of the Nomination and Remuneration Committee members at the meetings held during the year are as follows:

Sr.No	Date of meeting	Total Number of directors on board as on the date of meeting	Number of directors attended
1	June 12, 2025	3	2

(c) **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Pursuant to Section 178(5) of the Companies Act, 2013, the Board duly constituted Stakeholder Relationship Committee to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of notices/annual reports, etc.

The attendance of the Stakeholder Relationship Committee members at the meetings held during the year are as follows

Sr.No	Date of meeting	Total Number of directors on board as on the date of meeting	Number of directors attended
1	July 09, 2025	3	3

Complaint Details of the investors grievances as on March 31, 2026 is as under:

- a) Number of shareholders' complaints received during the financial year ended March 31, 2026: NIL
- b) Number of complaints not solved to the satisfaction of shareholders: NIL
- c) Number of pending complaints pending as on March 31, 2026: Nil

Name & Designation of Compliance officer

Mrs. Anjali Vinay Padhye, Company Secretary is the compliance Officer of the company and can be contacted at Plot No. 26, The Nagpur Divisional Insurance Employees Co-operative Housing Society Limited, Vivekanand Nagar, Nagpur, Maharashtra, India, 440015. Email: investors@vginfotech.ai for any stakeholder's query/complaint.

(d) **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility (CSR) Committee is responsible for formulating and monitoring the Company's CSR Policy, recommending CSR activities and expenditure to the Board, and overseeing the implementation of CSR initiatives in compliance with the provisions of the Companies Act, 2013.

The attendance of the Corporate Social Responsibility (CSR) Committee members at the meetings held during the year are as follows

Sr.No	Date of meeting	Total Number of directors on board as on the date of meeting	Number of directors attended
1	July 09, 2025	3	3
2	November 14, 2025	3	3
3	February 14, 2026	3	3

31. DETAILS OF FRAUD REPORT BY AUDITOR:

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

32. AUDITORS

(a) STATUTORY AUDITORS:

M/s. RKAS & Co., Chartered Accountants [Firm Registration No. 135727W] were appointed as Statutory Auditor of the Company by the members at their 24th Annual General Meeting held on 30th November, 2021, for a period of 5 years. M/s RKAS & Co. has resigned as the Statutory Auditor of the company on June 04, 2025 as the firm does not possess the Peer Review Certificate issued by ICAI, which is Mandatory to audit the books of Listed Company as per the guidelines prescribed by SEBI (LODR Regulations). The Casual vacancy caused by resignation of previous Auditors have been filled by M/s K. K. Mankeshwar & Co., Chartered Accountants (Firm Registration No. 106009W) on June 06, 2025 by the Board on recommendation of the Audit Committee. Further being eligible M/s K. K. Mankeshwar & Co., offered themselves for re-appointment for a term of 5 years from the conclusion of the Annual General Meeting held on August 01, 2025 till the conclusion of the 33rd Annual General Meeting to be held in the year 2030.

There are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report.

(b) SECRETARIAL AUDITOR:

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have become applicable to Company. Consequently, the Company appointed M/s. PGBP & Associates LLP, holding peer review certificate : 6757/2025 as the Secretarial Auditor of the Company for a term of upto Five (05) consecutive years, to hold office from the financial year 2025-26 till the financial year 2029-30, at the Board Meeting held on June 06, 2025.

The Secretarial Auditor's Report for the financial year ended March 31, 2026, contains the following observations/adverse remarks:

Sr. No.	Observations	Management Clarifications
1	The Company had an unspent CSR obligation amounting to Rs. 20,15,126.40/- for the financial year 2024-25.	The Company had an unspent CSR obligation of Rs. 20,15,126.40/- for the financial year 2024-25. The Company has taken appropriate steps to comply with the applicable provisions relating to the treatment and utilisation of the unspent CSR amount.
2	The Company had delayed the submission of its Audited Financial Results, as required under the aforesaid Regulations, for the financial year ended March 31, 2025, to the Stock Exchange.	The delay was attributable to a change in the Statutory Auditor of the Company following the resignation of the previous Statutory Auditor, who did not possess a valid Peer Review Certificate as required under the applicable SEBI Regulations. Accordingly, a new Statutory Auditor was appointed on June 6, 2025, following which the necessary financial reporting and related compliances were completed.

3	The Company had not provided prior intimation to the Stock Exchange regarding the meeting of the Board of Directors at which a proposal for fund raising was to be considered.	No fund-raising proposal was placed before or approved by the Board of Directors at its meeting held on November 14, 2025. The matter was only mentioned informally for preliminary awareness and no supporting documents or resolutions relating to any fund-raising proposal were circulated, considered or approved at the said meeting.
4	The Company had delayed the submission of the disclosure of Related Party Transactions, as required under the aforesaid Regulations, along with the Integrated Financials for the half year ended September 30, 2025, to the Stock Exchange.	The delay occurred as the Monitoring Report was received by the Company later than expected, which impacted the timely completion and submission of the Integrated Financials. However, the standalone financial results were duly uploaded in PDF format within the prescribed timelines. The Company has taken necessary measures to ensure timely compliance with the applicable disclosure requirements going forward.

The Secretarial Auditors' Report for the financial year ended March 31, 2026, is enclosed to the Board's report, which forms part of this Integrated Annual Report.

(c) INTERNAL AUDITOR:

Pursuant to the provisions of applicable provisions of the SEBI Listing Regulations read with Section 138 of the Companies Act 2013, the Audit Committee and the Board of Directors at their respective meetings held on June 12, 2025 have recommended and approved, appointment of M/s RKAS & Co., Chartered Accountants (Firm Registration Number 135727W) as Internal Auditor for a term of Five (05) consecutive years, to hold office from the financial year 2025-26 till the financial year 2029-30.

33. STATUTORY AUDITOR'S REPORT

The Auditor's Report for the FY 2025-26 as well as financial statements of the Company is attached to this Annual Report. The notes on Financial Statements referred to in the Annual Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

34. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with nature and size of the business activity and with reference to the financial statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has satisfactory Internal Control Systems, which are continuously evaluated by professional statutory auditors of repute. The Company continues to improve the present Internal Control Systems by implementation of appropriate policy and processed.

35. RISK MANAGEMENT POLICY

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a Company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and addressed.

The Process of Risk Management include following steps:

- 1) Risk Identification and Impact Assessment
- 2) Risk Evaluation
- 3) Risk Reporting and Disclosures
- 4) Risk Mitigating and Monitoring

36. COMPLIANCE WITH SECRETARIAL STANDARD

During the period under review, the Company has complied with the Secretarial Standard – 1 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India.

37. POLICY ON CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of the Companies Act, 2013 became applicable to the Company as the Company met the prescribed threshold criteria under the said section.

The Company has adopted a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR Policy provides the framework for undertaking initiatives aimed at creating a positive and sustainable impact on society.

During the financial year, the Company had an unspent CSR obligation of Rs. 20.15 Lakhs, pertaining to the previous financial year 2024-25. The Company shall deal with the said unspent amount in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

The Company has fully spent the amount of CSR obligation for the financial year 2025-26 amounting to Rs. 48.30 Lakhs, on eligible CSR activities in accordance with the applicable provisions of the Companies Act, 2013. In total the Company has spent Rs. 50.75 Lakhs on CSR activities in the Financial year 2025-26 including excess of Rs. 2.45 Lakhs.

The details of the CSR activities undertaken by the Company during the year are provided in **Annexure III** to this Report.

38. CREDIT RATING

The company has obtained rating from the Acuite Ratings & Research Limited during the year 2025-26, in respect of the company's banking facilities, the details are given below:

Facilities	Quantum (Rs. Cr)	Rating	Rating Action
Short Term Bank Facilities	2.47	ACUITE A3+	Upgraded
Long Term Bank Facilities	14.53	ACUITE BBB Stable	Upgraded
Long Term Bank Facilities	19.18	ACUITE BBB Stable	Assigned

39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year under review, no significant or material orders were passed by regulators, courts or tribunals which could adversely impact the going concern status or future operations of the Company, except as disclosed below.

Order by Income Tax Authorities:

- A.** During the year under review, the Company received an assessment order dated March 12, 2026, passed under Section 147 read with Sections 250 and 144B of the Income-tax Act, 1961 in respect of Assessment Year 2015-16.

Pursuant to the said order, the income of the Company has been assessed at Rs. 179.40 Lakhs. The order also provides for initiation of certain penalty proceedings under the applicable provisions of the Income-tax Act, 1961.

The management is examining the observations contained in the assessment order and, based on professional advice, shall take such appropriate steps, including filing of appeal(s) and other legal remedies, as may be considered necessary. The Company believes that it has adequate grounds to contest the additions/disallowances made in the assessment order.

The impact of the aforesaid matter on the financial statements, if any, has been dealt with in accordance with the applicable accounting standards and legal requirements.

- B.** During the year under review, the Company pursued an appeal before the Hon'ble Income Tax Appellate Tribunal, Nagpur Bench, in relation to penalty proceedings under Section 271(1)(c) of the Income Tax Act, 1961 for Assessment Year 2014-15. The Hon'ble ITAT, vide its order dated August 10, 2026, allowed the Company's appeal and directed the Assessing Officer to delete the penalty of Rs. 1,08,26,994. The Tribunal held that the returned income had been accepted without any variation and, accordingly, the basis for levy of penalty under Section 271(1)(c) was not sustainable.

40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013.

POSH Committee

The composition of the Internal Complaints Committee is as follows:

Sr. No.	Name of Member of IC Committee	Designation in IC Committee
1	Mrs. Shilpa Avinash Shende	Presiding Officer
2	Mrs. Sampada Sachin Pande	Member of the Committee
3	CS Anjali Vinay Padhye	Member of the Committee
4	Mr. Aditya Kawadkar	Member of the Committee
5	Adv Chetan Dhore	External Member

The Company is committed to providing a healthy environment to all employees and thus does not tolerate any sexual harassment at the workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review:

Number of Sexual Harassment Complaints Received	NIL
Number of Complaints Disposed of	NIL
Number of Cases pending for more than 90 days	NIL

41. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

In accordance with the provisions of the Maternity Benefit Act, 1961, as amended, and pursuant to the disclosures required under Section 134 of the Companies Act, 2013, the Company affirms its commitment to ensuring a safe, equitable, and supportive work environment for all women employees.

The Company has implemented all necessary measures to comply with the provisions of the Maternity Benefit (Amendment) Act, 2017.

42. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, every listed company is required to establish a Vigil Mechanism (similar to a Whistle Blower mechanism) for Directors and employees to report genuine concerns.

The Company has in place a duly formulated Vigil Mechanism/ Whistle Blower Policy, which demonstrates its commitment to providing adequate safeguards against victimization of individuals who raise such concerns. The Policy also ensures direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

The Board of Directors affirms that no employee has been denied access to the Audit Committee during the year under review. Further, no complaints were received or are pending under the Vigil Mechanism during the said period.

The details of the Vigil Mechanism / Whistle Blower Policy are available on the Company's website.

43. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under the review, there were no applications made or proceedings pending in the name of the company under the insolvency and bankruptcy code, 2016.

44. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

During the year under the review, there has been no one-time settlement of loans taken from banks and financial institutions.

45. CEO/ CFO CERTIFICATION:

Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to declaration by CEO/CFO is not applicable to the company.

46. COST RECORDS AND COST AUDIT

The provisions relating to maintenance of cost records and audit of cost records under Section 148 of the Companies Act, 2013 read with the applicable rules made thereunder are not applicable to the Company for the financial year under review. Accordingly, the Company is not required to maintain cost records or undertake cost audit for the financial year 2025-26.

47. ACKNOWLEDGEMENT

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, clients, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

BY ORDER OF THE BOARD OF DIRECTORS FOR,
VIRTUAL GALAXY INFOTECH LIMITED

Sd/-
AVINASH NARAYANRAO SHENDE
CHAIRMAN
DIN: 02179381

Sd/-
SACHIN PURUSHOTTAM PANDE
MANAGING DIRECTOR
DIN: 02181154

Registered Office:
Place: Nagpur
Date: August 31, 2026

ANNEXURE – I

FORM NO. AOC-2

(Pursuant to clause [h] of sub-section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of the section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

I. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

NOT APPLICABLE

During the financial year under review, no contracts, arrangements or transactions were entered by the Company which were not at arm's length basis. Hence the said clause is not applicable to the Company.

**II. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTION AT ARM'S LENGTH BASIS:
(Amount in Lakhs)**

Sr. No.	Name(s) of the related party And Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in lakhs)
1	M/s. Paynext Private Limited (Body Corporate in which Directors are Interested)	Sale	For the financial year 2025-26	Company sales/ rendered services namely Software Development Installation Configuration to the IT and Related party as per the requirement of the party. The total value of transaction during the FY 2025-26 was Rs. 1692.26 Lakhs.	02.05.2025	NA
2	M/s. Finverse Private Limited	Capital Purchases	For the financial year 2025-26	The Company made Capital Purchases as per its requirements and	02.05.2025	NA

	(formerly Known as Virtual Galaxy Fintech Private Limited) (Body Corporate in which Directors are Interested)			other terms are as per the invoice, work description and Policy of the Company. The total value of transaction during the FY 2025-26 on was Rs. 712.08 Lakhs.		
		Revenue Purchases	For the financial year 2025-26	The Company made Revenue Purchases as per its requirements and other terms are as per the invoice, work description and Policy of the Company. The total value of transaction during the FY 2025-26 on was Rs. 1279.56 Lakhs.	02.05.2025	NA

**BY ORDER OF THE BOARD OF THE DIRECTORS
FOR, VIRTUAL GALAXY INFOTECH LIMITED**

Sd/-
Sachin Purushottam Pande
Managing Director
DIN: 02181154

Sd/-
Avinash Narayanrao Shende
Executive Director
DIN: 02179381

ANNEXURE - II

MANAGERIAL REMUNERATION

S. N O.	PARTICULARS	REMARKS					
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	S. No.	Name of Director	Category	Total remuneration (In Lakhs)		Ratio of remuneration of director to median remuneration
		1	Sachin Pande	Managing Director	152.00		46.87
		2	Avinash Shende	Chairman, Executive Director, CFO	152.00		46.87
		3	Asit Oberoi	Professional Non-Executive Director	18.00		5.55
		4	Anjali Padhye	Company Secretary	18.70		5.77
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	S. No.	Name	Category	Remuneration		Increase (%)
					25-26	24-25	
		1.	Sachin Pande	Managing Director	152.00	120.00	NIL *
		2.	Avinash Shende	Chairman, Executive Director, CFO	152.00	120.00	NIL *
		3	Asit Oberoi	Professional Non-Executive Director	18.00	18.00	NIL
4	Anjali Padhye	Company Secretary	18.70	14.85	25.93%		
3	The percentage increase in the median remuneration of employees in the financial year	Particulars		Remuneration		Increase	
				25-26	24-25		
		-		3,24,300	3,00,000	8.10%	
4	The number of permanent employees on the rolls of Company	429					
5	The explanation on the relationship between average increase in remuneration and Company performance	The increase in remuneration is in line with the Company’s improved performance during the year and is primarily on account of variable pay linked to net profit. The fixed remuneration of the Managing Director and Chief Financial Officer remained unchanged					

		S. No.	Remuneration		Increase (%)
			25-26	24-25	
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average salary of all employees (other than Key Managerial Personnel)	4.69	4.48	4.55 %
		Average Salary of Managing Director	12.67	10.00	Nil*
		Average Salary of CFO	12.67	10.00	Nil*
7	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid is as per the Remuneration Policy of the Company.			

***Note:**

There is no change in the fixed remuneration of the Managing Director and the Chief Financial Officer. The increase in remuneration is attributable to variable pay equivalent to 1% of the net profit of the Company, payable as part of the overall managerial remuneration of the Managing Director and the Chief Financial Officer

ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1) Brief outline of CSR Policy of the Company:

The Corporate Social Responsibility (CSR) Policy of **Virtual Galaxy Infotech Limited** reflects the Company’s commitment to sustainable development and social welfare in accordance with Section 135 of the Companies Act, 2013. The Policy focuses on creating long-term social impact through initiatives in education and digital literacy, healthcare and sanitation, environmental sustainability, Livelihood and skill development, women empowerment, social inclusion, technology for social good, and disaster relief & National Causes. The Company undertakes CSR activities either directly or through eligible implementing agencies, with oversight from the CSR Committee of the Board. The Policy also provides for effective monitoring, transparency, stakeholder engagement, and compliance with statutory CSR spending requirements, thereby contributing to inclusive growth and the overall well-being of society.

2) Composition of CSR Committee:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013. During the year under review, the composition of the CSR Committee was as follows:

Name of Member	Designation
Mr. Avinash Shende	Chairman
Mr. Sachin Pande	Member
Mr. Jaideep Pawar	Member

The CSR Committee is responsible for formulating and recommending the CSR Policy to the Board, the amount of expenditure to be incurred on CSR activities, monitoring the implementation of CSR projects and programmes, and carrying out such other functions as may be prescribed under the Companies Act, 2013 and the rules made thereunder.

2. The web-link in pursuance of rule 9 of the Companies (Corporate Social responsibility Policy) Rules, 2014, where CSR Policy approved by the board are disclosed on the website of the company is as follows:
https://www.vgipl.com/investors_info/corporate-governance.
3. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

(b) **Average net profit of the company as per section 135(5):** Rs. 24.15 Cr.

(c) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 48.30 Lakhs

- (d) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. Nil
- (e) Amount required to be set-off for the financial year, if any: Nil
- (f) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 48.30 Lakhs

3) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 50.75 Lakhs.

- (b) Amount spent in Administrative overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 50.75 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
50.75 Lakhs	-	-	-	-	-

(f) Excess amount for set-off, if any:

S. No.	Particular	Amount (in Lakhs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	48.30
(ii)	Total amount spent for the Financial Year	50.75
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.45
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.45

(g) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Lakhs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Lakhs.)	Amount Spent in the Financial Year (in Lakhs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Lakhs.)	Deficiency, if any
					Amount (in Lakhs.)	Date of Transfer		
1.	2024-25	20.15	20.15	0	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-

2. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

3. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

The funds could not be deployed due to the non-availability of suitable implementation partners who met the Company's due diligence, compliance, and impact standards. Challenges included gaps in regulatory compliance (e.g., CSR-1 registration, 12A/80G certification), limited availability of credible agencies in priority sectors and geographies, and lack of robust governance structures among prospective partners. In view of these constraints, and to uphold fiduciary responsibility, the CSR Committee decided to defer disbursement. To ensure effective deployment going forward, the Company is developing a vetted partner network, exploring joint CSR initiatives, and evaluating in-house execution modes. Any unspent amount will be dealt with as per statutory provision.

4. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S.No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of <u>section 135</u> (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of <u>section 135</u> (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of <u>section 135</u> , if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	2023-24	-	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-	-

5. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable
6. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

The Company has spent the required CSR obligation for the year ended March 31, 2025 and there is no unspent CSR amount for the said financial year.

FOR, VIRTUAL GALAXY INFOTECH LIMITED

Sd/-
Sachin Purushottam Pande
Managing Director
DIN: 02181154

Sd/-
Avinash Narayanrao Shende
Executive Director
DIN : 02179381

ANNEXURE - IV

MD AND CFO CERTIFICATION

To,

The Board of Directors

Virtual Galaxy Infotech Limited

Plot No. 26, The Nagpur Divisional Insurance Employees Co-operative Housing Society Limited, Vivekanand Nagar, Nagpur, Maharashtra, India, 440015

We, Sachin Purushottam Pande, Managing Director and Avinash Narayan Shende, Chief Financial Officer of Virtual Galaxy Infotech Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow of the Company and all the notes on accounts and the Board's report for the year ended March 31st, 2024, and that to the best of our knowledge and belief-

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

- These statements present a true and fair view of the Company's affairs and comply with the existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;

3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;

4. We have indicated to the Auditors and the Audit committee that:

- There have been no significant changes in internal control over financial reporting during the year

- There have been no significant changes in accounting policies during the year; and

- There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR, VIRTUAL GALAXY INFOTECH LIMITED

Sd/-

Sachin Purushottam Pande

Managing Director

DIN: 02181154

Sd/-

Avinash Narayanrao Shende

Executive Director

DIN : 02179381



**PGBP & ASSOCIATES LLP
COMPANY SECRETARIES**

Registered under the Limited Liability Partnership Act, 2008, with limited liability, having LLP Identification Number: ABB-0236

Reg. Office: 2, Ashirwad Apt., Prabhat Road Lane No. 10, Erandwane, Pune – 411 004, MH, IN

Contact Number: +91 9545648888

Email ID: ajit@lexagon.in

FORM MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

To,

The Members,

VIRTUAL GALAXY INFOTECH LIMITED

(CIN: L93000MH1997PLC110645)

Plot No. 26, The Nagpur Divisional Insurance

Employees Co-operative Housing Society Limited,

Vivekanand Nagar, Nagpur, Maharashtra, India, 440015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **VIRTUAL GALAXY INFOTECH LIMITED [CIN: L93000MH1997PLC110645]** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **VIRTUAL GALAXY INFOTECH LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **VIRTUAL GALAXY INFOTECH LIMITED ("the Company")** for the financial year ended **31st March 2026** according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment; during the financial year the provisions pertaining to Overseas Direct Investment and external commercial borrowings were not applicable to the Company;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the period of Audit)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the period of Audit)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the period of Audit)**
 - h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not Applicable to the Company during the period of Audit)**

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder, and the Listing Agreement entered into by the Company with National Stock Exchange (SME Emerge platform). ("Listing Regulations")



We further report that, as informed by the management, the Special Economic Zone Act, 2005, including the rules made thereunder, is a law specifically applicable to the Company on account of its unit at Mihan SEZ, Nagpur. On the basis of the management's representation and our examination on a test-check basis, we are of the view that the Company has complied with the said law during the audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. **Section 135 of the Companies Act, 2013 read with the applicable rules:** *The Company had unspent CSR obligation of Rs. 20,15,126.40 /- for the financial year 2024-25, which was required to be transferred to the specified fund(s) in accordance with the provisions of the Companies Act, 2013 on or before September 30, 2025. The said amount was not transferred within the prescribed period, i.e., on or before September 30, 2025.*
2. **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** *The Company had delayed the submission of its Audited Financial Results, as required under aforesaid regulation, for the financial year ended March 31, 2025, to the Stock Exchange. The stock exchange imposed a penalty in respect of the said delay, which has been duly paid by the Company.*
3. **Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** *The Company had not provided prior intimation to the Stock Exchange, as required under aforesaid regulation, regarding the meeting of the Board of Directors at which a proposal for fund raising was to be considered. The Stock Exchange imposed a penalty in respect of the said non-compliance, which has been duly paid by the Company.*
4. **Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** *The Company had delayed the submission of the disclosure of Related Party Transactions, as required under aforesaid regulation, along with the Integrated Financials for the half year ended September 30, 2025, to the Stock Exchange. The Stock Exchange imposed a penalty in respect of the said delay, which has been duly paid by the Company.*
5. *The Company had filed certain e-forms with the Registrar of Companies, with a delay by paying applicable additional fees.*

We further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. During the audit period no changes took place in the composition of the Board of Directors.
- Adequate notice is given to all directors to schedule the Board Meetings (including Meetings of its Committees), agenda and detailed notes on agenda were sent at least seven days in

advance except where consent of the directors were received for scheduling the meetings and for circulation of the agenda and notes on Agenda at a shorter notice, and

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.
- All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be, and no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit the company has:

1. We further report that during the audit period, the Company made a public issue of its 65,70,000 Equity Shares of Face Value Rs.10 each at an issue price of Rs. 142 per Equity Share and listed its Equity Shares on the NSE Emerge Platform of the National Stock Exchange of India Limited (NSE) on 19th May 2025.
2. We further report that the Company, at its Extra-ordinary General Meeting held on 29 September 2025, varied the terms of Objects of the IPO as referred to in the Prospectus i.e., reallocated the amount of Rs.3426.83 Lakhs earlier raised for Capital expenditure towards setting up additional development facility in Nagpur, Maharashtra to Purchase of land on lease at MIHAN SEZ, Nagpur, Maharashtra – ₹630.00 Lakhs and Working Capital requirement – ₹2796.83 Lakhs.
3. We further report that during the audit period, the Company, pursuant to approval of the Members at their meeting held on 17 March 2026, undertook the following actions: (i) alteration of the Articles of Association to insert an enabling clause under Article II for issuance of warrants and other convertible securities, including on a private placement basis; (ii) increase in Authorised Share Capital from ₹25,00,00,000/- (2,50,00,000 Equity Shares of ₹10/- each) to ₹30,00,00,000/- (3,00,00,000 Equity Shares of ₹10/- each), with consequential alteration of the Memorandum of Association; and (iii) preferential issue of 12,43,432 Convertible Warrants to the Promoter, Promoter Group and immediate relatives of the Promoter, each convertible into 1 Equity Share of ₹10/- face value at ₹159/- per share, exercisable within 18 months from allotment, with 25% payable on subscription and the balance on exercise. However, as informed by the Company, the allotment of the said Convertible Warrants was made during the financial year 2026-27.



For PGBP & ASSOCIATES LLP

Company Secretaries

Firm Unique Code: L2022MH012600

Peer Review No.: 6757/2025



CS Ajit Bhalgaonkar

Partner

M. No.: 12180

COP No: 18790

Place: Pune

Date: 30.08.2026

UDIN- **F012180H001303470**



Annexure A

To,

The Members,

VIRTUAL GALAXY INFOTECH LIMITED

Plot No. 26, The Nagpur Divisional Insurance

Employees Co-operative Housing Society Limited,

Vivekanand Nagar, Nagpur, Maharashtra, India, 440015

AUDITOR'S RESPONSIBILITY

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied upon the documents and evidences furnished in physical as well as electronic mode.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.





7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For PGBP & ASSOCIATES LLP

Company Secretaries

Firm Unique Code: L2022MH012600

Peer Review No.: 6757/2025

CS Ajit Bhalgaonkar

Partner

M. No.: 12180

COP No: 18790

Place: Pune

Date: 30.08.2026

UDIN- **F012180H001303470**



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of Virtual Galaxy Infotech Limited

Plot No. 26, The Nagpur Divisional Insurance Employees Co-operative Housing Society Limited, Vivekanand Nagar, Nagpur, Maharashtra, India, 440015.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Virtual Galaxy Infotech Limited having CIN L93000MH1997PLC110645 and having registered office at Plot No. 26, The Nagpur Divisional Insurance Employees Co-operative Housing Society Limited, Vivekanand Nagar, Nagpur, Maharashtra, India, 440015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority. Following is a list of directors as on 31st March 2026:

Sr No	Name of Director	DIN	Date of appointment
1.	AVINASH NARAYANRAO SHENDE	02179381	12/09/1997
2.	SACHIN PURUSHOTTAM PANDE	02181154	12/09/1997
3.	BHANUPRIYA NIKHIL THAKUR	08276607	12/06/2024
4.	JAIDEEP NARAYAN PAWAR	07221800	12/09/2024
5.	ASIT OBEROI	09089783	22/08/2024
6.	AYUSH MUNNALAL SHARMA	06628387	19/07/2024

Ensuring the eligibility of every Director for appointment or continuation on the Board is the responsibility of the management of the Company. Our responsibility is limited to expressing an opinion on the eligibility of the Directors based on our verification of the relevant records and information made available to us.

This certificate is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR VIRTUAL GALAXY INFOTECH LIMITED

Sd/-

ANJALI VINAY PADHYE

Company Secretary

MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Developments

The Indian Information Technology industry continues to be a key enabler of economic growth, business transformation, and digital inclusion. The sector has witnessed sustained expansion, supported by the accelerated adoption of emerging technologies such as Artificial Intelligence, Machine Learning, cloud computing, data analytics, cybersecurity solutions, and automation across business functions and industry verticals. Government-led initiatives, particularly Digital India, have further strengthened the digital ecosystem by promoting e-governance, digital infrastructure, financial inclusion, and technology-driven public service delivery.

The demand for Enterprise Resource Planning and Banking, Financial Services and Insurance software solutions continues to remain robust, driven by the increasing need for secure, scalable, cloud-enabled, and compliance-oriented digital platforms. Enterprises are increasingly investing in integrated technology solutions to improve operational efficiency, enhance decision-making capabilities, strengthen cybersecurity frameworks, and enrich customer experience. In addition, the growing digital adoption by Micro, Small and Medium Enterprises has created further opportunities for technology companies offering customized, cost-effective, and industry-specific software solutions.

In this evolving business environment, the Company, with nearly three decades of experience in delivering technology-driven solutions, remains well positioned to capitalize on emerging opportunities. The Company's established presence in BFSI software, ERP solutions, and e-governance applications, coupled with its domain expertise, customer-centric approach, and continued emphasis on innovation, provides a strong foundation to address changing market requirements. The Company remains committed to product enhancement, technological advancement, and expansion of its digital offerings with a view to strengthening its competitive position and generating sustainable value for stakeholders.

2. Company Overview

Virtual Galaxy Infotech Limited ("VGIL"), incorporated in 1997 and headquartered in Nagpur, Maharashtra, is a technology-driven company engaged in providing comprehensive information technology solutions and services. The Company's offerings include software development, IT consulting, enterprise solutions, cloud computing, IT infrastructure management, and digital transformation services, catering to the evolving requirements of clients across diverse industry segments.

VGIL has established a strong presence in the Banking and Financial Services and Enterprise Resource Planning domains through its proprietary software products and technology platforms. Its flagship Core Banking Solution, "**e-Banker**", has been successfully implemented across a large number of cooperative banks, societies, non-banking financial companies, rural financial institutions, and other organizations, thereby enabling improved operational efficiency, regulatory compliance, and customer service delivery.

The Company remains committed to maintaining high standards of quality, information security, and service excellence. This commitment is supported by internationally recognized certifications, including **ISO/IEC 20000-1:2018** for IT Service Management and **ISO/IEC 27001:2022** for Information Security Management, reflecting the Company's continued emphasis on governance, security, and operational discipline.

As on March 31, 2026, VGIL had a workforce of approximately **429 employees** and had successfully executed more than **100 active projects** across **15 States in India**, as well as in international markets including **Tanzania, Malawi, Botswana, and Zimbabwe**. Leveraging its domain expertise, customer-centric approach, and commitment to continuous innovation, the Company remains focused on strengthening its market position and creating sustainable value for its customers and stakeholders.

3. Financial Performance Overview

During the financial year under review, Virtual Galaxy Infotech Limited delivered a strong financial performance, reflecting sustained business growth, improved operational efficiencies, and effective project execution. The Company's revenue from operations increased significantly from ₹12,014.35 lakhs in FY 2024-25 to ₹18,205.64 lakhs in FY 2025-26, demonstrating healthy business expansion and increased customer engagement. Profit After Tax also recorded substantial growth, increasing from ₹3,211.83 lakhs in FY 2024-25 to ₹4,609.30 lakhs in FY 2025-26. The improvement in profitability was driven by higher revenues, better operational efficiencies, improved project execution, and a favourable business mix.

The Company's financial position continued to strengthen during the year, with net worth increasing from ₹9,319.13 lakhs as at March 31, 2025, to ₹21,845.47 lakhs as at March 31, 2026. The increase in net worth was primarily attributable to profits earned during the year and the capital raised through the Initial Public Offering. In addition, the Company continued to reduce its borrowings through timely repayments, resulting in a stronger balance sheet and an improved debt-equity profile. Overall, the Company's financial performance reflects its resilient business model, disciplined execution capabilities, and continued focus on creating long-term value for its stakeholders.

4. Key Financial Ratios:

During FY 2025-26, the Company witnessed improvement in several key financial parameters, supported by strong revenue growth, improved profitability, and efficient cost management. The key financial ratios for FY 2025-26 are presented herein below table. These ratios reflect the Company's strengthened financial position, improved liquidity, and better operational performance during the year.

Key Financial Performance	March 31, 2026	March 31, 2025
Revenue from Operations	18,205.64	12,014.35
EBITDA	8,546.79	5,555.29
EBITDA Margin (%)	46.95%	46.24%
PAT	4,609.30	3,211.83
PAT Margin (%)	25.32	26.73
Return on equity (%)	29.58	46.97
Return on capital employed (%)	26.51	39.35
Debt-Equity Ratio (times)	0.22	0.43
Net fixed asset turnover ratio	1.11	1.03
Current Ratio (times)	2.17	1.23

5. Segment-wise or product-wise performance.

During the year under review, the Company's activities were concentrated in its principal line of business. Accordingly, the Company operated in a single business segment and no separate reportable segment is identifiable. Hence, segment-wise or product-wise performance disclosure is not applicable.

6. Business Strategy and Outlook

The Company's long-term growth strategy is centered on expanding its market presence, strengthening its product portfolio, and deepening customer relationships across domestic and international markets. The Company intends to continue investing in business development and marketing activities to support future growth. Its go-to-market strategy is based on a combination of direct sales and channel partnerships, enabling it to address customers effectively across different geographies and market segments.

In India, the Company continues to leverage its in-house sales capabilities, while its overseas business is supported through channel partners and dedicated business development teams. The Company has identified Africa as an important growth market for its banking and fintech solutions and has already established a presence in markets such as Tanzania, Malawi, Botswana, and Zimbabwe. In parallel, the Company intends to explore opportunities in the Asia Pacific region, particularly in markets with growing

demand for digital financial solutions. This strategy is expected to enable the Company to capitalize on emerging opportunities and strengthen its international footprint.

Opportunities and Threats

The Company operates in a rapidly evolving technology environment that presents significant growth opportunities while also exposing it to certain business risks. The increasing pace of digital transformation across the banking, financial services, government, and enterprise sectors, supported by initiatives such as Digital India, financial inclusion programmes, and the growing adoption of cloud computing, artificial intelligence, cybersecurity, and digital payment solutions, is expected to drive sustained demand for the Company's products and services.

Virtual Galaxy Infotech Limited is well-positioned to leverage these opportunities through its strong domain expertise in Core Banking Solutions (CBS), Enterprise Resource Planning (ERP), digital banking applications, managed IT services, and e-Governance solutions. The Company continues to strengthen its presence in the cooperative banking sector while expanding its customer base across public sector undertakings, state government organisations, small and medium enterprises (SMEs), manufacturing Industry and international markets. The ongoing development of the Company's SEZ infrastructure is expected to further enhance operational capabilities, support innovation, and enable long-term business growth.

At the same time, the Company operates in a highly competitive industry characterised by rapid technological advancements, evolving customer expectations, and continuous innovation. Competition from established domestic and global IT companies, as well as emerging technology firms offering cloud-native and AI-enabled solutions, may impact market share and pricing. The business is also exposed to risks relating to cybersecurity, changing regulatory requirements, execution of infrastructure projects, and the availability and retention of skilled technology professionals. Additionally, concentration of business in specific industry segments or geographical regions may pose operational and revenue-related risks.

To effectively address these challenges, the Company remains focused on continuous investment in research and development, product innovation, cybersecurity, employee capability enhancement, and operational excellence. Management is committed to diversifying its customer base, expanding into new domestic and international markets, and strengthening its technology offerings to mitigate risks while capitalising on emerging business opportunities and creating sustainable value for all stakeholders.

7. Internal Control Systems and Their Adequacy

The Company has established adequate internal control systems commensurate with the size, scale, and nature of its operations. These controls are designed to ensure the safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, efficient utilisation of resources, and prevention and detection of fraud and errors.

The internal audit function operates independently and periodically reviews operational, financial, and compliance controls. Audit findings and recommendations are regularly placed before the Audit Committee of the Board, which continuously monitors the effectiveness of the Company's internal control environment.

8. Human Resources

Human capital continues to be one of the Company's most valuable assets and, being an information technology company, the Company recognises its workforce as the principal driver of growth, innovation, and operational excellence. In a rapidly evolving technological environment, the Company's ability to remain competitive and technologically abreast depends significantly on the quality, capability, and commitment of its human resources.

Accordingly, the Company continues to invest in skill upgradation, training, capability building, retention initiatives, and new recruitments, as may be required from time to time, in order to strengthen its talent base and support its long-term business objectives. These efforts are also aimed at mitigating business and operational risks, ensuring continuity of service delivery, and enabling the Company to respond effectively

to changing customer needs and technological developments. The Company also promotes a culture of innovation, collaboration, accountability, diversity, integrity, and continuous improvement.

The Company's employee tenure profile also reflects a stable and experienced workforce. As on March 31, 2026, 134 employees, representing more than 30.00 % of the total workforce, had completed more than five years of service with the Company, indicating healthy employee retention and organisational continuity.

Till date, the Company has consistently maintained cordial and harmonious relations with its employees, reflecting its emphasis on a stable and positive work environment.

9. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, government policies, changes in regulations, technological developments, competitive pressures, demand and supply conditions, and other risks beyond the Company's control. The Company undertakes no obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has adopted a **Code of Conduct** for its Board of Directors and Senior Management Personnel along with additional Code of Conduct for its Independent Directors. The adopted Code of Conduct for Board Members and Senior Managerial Personnel is available on the Company's website at https://www.vgipl.com/investors_info/corporate-governance.

I further confirm that, for the financial year ended March 31, 2026, the Company has received affirmations of compliance with the applicable Code(s) of Conduct from all its Board of Directors and the Senior Management Personnel of the Company.

For the purpose of this declaration, "Senior Management Personnel" is inclusive of Chief Financial Officer, Managing Directors and the Company Secretary and Compliance Officer, and such other senior management personnel as on March 31, 2026.

For Virtual Galaxy Infotech Limited

Sd/-

Sachin Pande

Managing Director

DIN: 02181154

Date: August 31st, 2026

Place: Nagpur

FINANCIAL STATEMENT

VIRTUAL GALAXY INFOTECH LIMITED



**STATUTORY AUDIT REPORT
& FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR FROM
01ST APRIL 2025 TO 31ST MARCH 2026**



AUDITED BY:

K.K. MANKESHWAR & CO.,

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Virtual Galaxy Infotech Limited
(Formerly known as Virtual Galaxy Infotech Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Virtual Galaxy Infotech Limited (Formerly known as Virtual Galaxy Infotech Private Limited)** ("the Company"), which comprise the standalone balance sheet as at 31st March 2026, and the statement of Profit and Loss, and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its Profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter (EoM)

1. We draw attention to the **Note 2.38** of the Notes to Accounts of the Financial Statement which states that the Company was listed on **19th of May 2025**, on **National Stock Exchange's Emerging Platform** subsequent to the reporting period.
2. We draw attention to the **Note 2.39** to the financial statements that the Company has amended its Object Clause pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on September 29, 2025. Through the said approval, the shareholders authorized the revision and reallocation of the utilization of funds, whereby an amount of



₹630 lakhs has been earmarked towards capital expenditure for the acquisition of leasehold land at MIHAN SEZ, Nagpur, and ₹2,796 lakhs towards meeting the Company's working capital requirements, in accordance with the applicable provisions of law and regulatory requirements.

3. We draw attention to **Note 2.41** to the financial statements which states that the Company declared an interim dividend of ₹248.69 lakhs for the financial year ended March 31, 2026. Of the said amount, dividend aggregating to ₹1.88 lakhs remained unpaid as at the reporting date. The Company has subsequently paid the outstanding dividend in accordance with the provisions of the Companies Act, 2013 through an earmarked bank account, and accordingly, no unpaid dividend remains outstanding as on the date of signing this audit report.
4. We draw attention to **Note 2.46** to the financial statements which describes the issuance of 12,43,432 warrants convertible into equity shares to the Promoter and Promoter Group, approved by the Board and shareholders during FY 2025-26. The in-principle approval from NSE was received on April 10, 2026, and the warrants were allotted on April 23, 2026, upon receipt of 25% of the subscription consideration. Since the consideration was received and the allotment was made subsequent to March 31, 2026, the transaction had no impact on the financial position of the Company as at that date. The issue is intended to fund the Company's working capital requirements.
5. We draw attention to the **Note 2.48** that the Company has not maintained an audit trail (edit log) feature in the accounting software used for maintaining its books of account, as required under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for the period under audit. Consequently, we are unable to comment on the completeness and operability of the audit trail feature in accordance with the said requirements.
Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We draw attention to the **Note 2.30** of the Notes to Accounts of the Financial Statement which highlights the changes in the number of weighted average equity shares considered for calculation of basic earnings per share for the period ended 31st March 2026.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business



Responsibility Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledge user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work and to evaluate the effect of the any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements -

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**; and Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements. And;
 - g) With respect to the other matters to be included in the Auditors Report in accordance with the requirement of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the company has paid remuneration to its director.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and



Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company did not have any pending litigation having impact on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, in the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has declared a dividend of ₹ 1 per equity share as an Interim Dividend (being 10% of the face value of ₹10 per share) out of its free reserves for the financial year ended 31st March 2026. The total dividend declared amounts to ₹ 248.69 lakhs. Out of the above, the gross dividend amounting to ₹ 1.88 lakhs remained unpaid as on the date of signing of these financial statements. The Company has transferred the unpaid dividend amount to a separate bank account in compliance with the provisions of the Companies Act, 2013. The unpaid dividend will be dealt with in accordance with the requirements of the Act.
- vi. On the basis of our examination which included test check, the Company, in respect of financial year commencing from 1st April, 2025, has used an accounting software for maintaining the books of account the same used by the Company had the audit trail functionality enabled. However, pursuant to the change in the registered office of the Company, the audit trail feature was



subsequently not activated. The management is taking necessary steps to ensure compliance with the applicable audit trail requirements.

- 3 With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



Ashwin Mankeshwar
Partner

Membership No. 046219

For and on behalf of

K.K. Mankeshwar & CO.

Chartered Accountants

FRN: 106009W

UDIN: 26046219RAPYHN3928

Nagpur, dated the

22nd May, 2026



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in the Independent Auditors' Report to the Members of the Company on the Financial Statements for the period ended 31st March 2026, and on the basis of information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

1. In respect of the Company's fixed assets:

- a) A) The Company has maintained proper records, showing full particulars, including quantitative details and situation of the fixed assets.
B) The company is maintaining proper records showing full particulars of intangible assets.
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the records examined by us and based on the examination we report that there are no immovable properties in the name of company, hence this clause is not applicable.
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Therefore, the reporting as per paragraph 3(I) (d) of the order is not required.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

2. a) We are informed that inventories have been physically verified by the management during the year and also at the end of the year. In our opinion, the frequency of verification is reasonable. In our opinion and according to the explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

b) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventories. The discrepancies noticed on verification between physical stocks and book records were not more than 10% in each class and have been properly dealt with in the books of accounts.

c) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on



the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, statements on analysis of the debtors and creditors along with other stipulated financial information filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters and no material discrepancies have been observed.

3. During the period, the Company has not made investments, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties hence clause 3(iii)a to 3(iii)f is not applicable to the company.
4. In our opinion and according to the Information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Act, with respect to loans and investments made and securities offered as Lien.
5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
6. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the order is not applicable to the company.
7. According to the records, information and explanations, provided to us, the Company is generally regular in depositing with appropriate authorities undisputed amounts including P.F., E.S.I.C., T.D.S., P.T., G.S.T. if any, and other statutory dues applicable to it, and no undisputed amounts payable were outstanding as on 31st March 2026 for a period of more than six months from the date they become payable up to the date of our report.
8. According to the information and explanations given to us and the records of the Company examined by us, as at 31st March 2026, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
d) Accordingly, to the information and explanation given to us and the procedures performed by us, and on an overall examination of the



financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

10. a) The Company has issued 65,70,000 equity shares having a face value of ₹10 per share at a premium of ₹132 per share (issue price of ₹142 per share). Pursuant to the said issuance, the company has received an aggregate amount of ₹6,57,00,000 towards share capital and ₹86,72,40,000 towards securities premium.

b) The Company has not made private placement of shares during the year and hence reporting under 3 (x)(b) of the order is not applicable.

11. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

c) According to the information and explanations given to us including the representation made to us by the Management of the Company, there are no whistle-blower-complaints received by the Company during the year.

12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

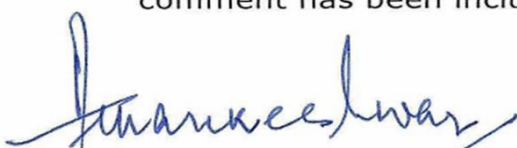
13. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, details of such related party transactions have been disclosed in the Standalone Financial Statements, as required Accounting Standards, Related Party Disclosures specified in under Section 133 of the Act.

14. The company is subject to this clause and has appointed an internal auditor.

15. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.



16. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.
17. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
18. There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and Management, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
20. With respect to provisions of section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility the company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act.
21. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report



Ashwin Mankeshwar
Partner

Membership No. 046219

For and on behalf of

K.K. Mankeshwar & CO.

Chartered Accountants

FRN: 106009W

UDIN: 26046219RAPHYHN3928

Nagpur, dated the

22nd May, 2026



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VIRTUAL GALAXY INFOTECH LIMITED (FORMERLY KNOWN AS VIRTUAL GALAXY INFOTECH PRIVATE LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Virtual Galaxy Infotech Limited** as of 31st March 2026 in conjunction with our audit of the Standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



Ashwin Mankeshwar
Partner

Membership No. 046219

For and on behalf of

K.K. Mankeshwar & CO.

Chartered Accountants

FRN: 106009W

UDIN: 26046219RAPYHN3928

Nagpur, dated the

22nd May, 2026



VIRTUAL GALAXY INFOTECH LIMITED
Balance Sheet for the Year Ended 31st March 2026

PARTICULARS		Note No.	31st March 2026	31st March 2025
(Fig in ₹ in Lakhs)				
I.	EQUITY AND LIABILITIES :			
1	SHAREHOLDERS' FUNDS			
	Share Capital	2.01	2,486.86	1,829.86
	Reserves and Surplus	2.02	19,358.61	7,489.27
	Money Received Against Share Warrants		-	-
	Sub-total		21,845.47	9,319.13
2	Share Application Money Pending Allotment		-	-
	Minority Interest		-	-
3	NON-CURRENT LIABILITIES			
	Long-Term Borrowings	2.03	3,592.61	2,853.91
	Other Long-Term Liabilities	2.04	-	-
	Long Term Provisions	2.05	83.44	68.26
	Deferred tax Liability (Net)	2.12	215.66	84.45
	Sub-total		3,891.71	3,006.63
4	CURRENT LIABILITIES			
	Short-Term Borrowings	2.06	1,245.30	1,118.63
	Trade Payable	2.07	-	-
	a) total outstanding dues of micro enterprises and small enterprises;		86.88	34.16
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		810.64	395.13
	Other Current Liabilities	2.08	538.52	361.15
	Short-Term Provisions	2.09	1,495.15	1,583.75
	Sub-total		4,176.50	3,492.82
	TOTAL EQUITIES AND LIABILITIES		29,913.68	15,818.58
II.	ASSETS:			
1	NON-CURRENT ASSETS			
	Property, Plant & Equipment & Intangible Assets			
	Tangible Assets	2.10	14,185.78	4,512.82
	Tangible Asset Under Development - WIP	2.10	978.01	4,092.15
	Intangible Assets	2.10	3,836.45	2,324.77
	Intangible Asset under Development - WIP	2.10	1,236.34	720.92
	Sub-total		20,236.59	11,650.66
	Non Current Investments	2.11	-	-
	Deferred tax Assets (Net)	2.12	-	-
	Long Term Loans and Advances	2.13	-	-
	Other Non Current Assets	2.14	609.06	338.67
	Sub-total		609.06	338.67
2	CURRENT ASSETS			
	Current Investments		-	-
	Inventories	2.15	4.13	7.45
	Trade Receivables	2.16	3,215.81	2,228.60
	Cash and Cash Equivalents	2.17	3,118.32	255.74
	Short-Term Loans and Advances	2.18	2,144.37	1,129.15
	Other Current Assets	2.19	585.40	208.31
	Sub-total		9,068.04	3,829.25
	TOTAL ASSETS		29,913.68	15,818.58
	Material Accounting policies	1.00		

The notes referred to above form an integral part of the Financial Statements

As per our Report Attached of even date

For K. K. Mankeshwar & Co
Chartered Accountants
Firm Registration No: 106009W
Peer Review No: 020613

CA Ashwin Mankeshwar
Partner
M No. 046219



For VIRTUAL GALAXY INFOTECH LIMITED

A. N. Shende
Chief Financial Officer,
Chairman &
Executive Director
DIN- 02179381

S. P. Pande
Managing Director

DIN- 02181154

A. V. Padhye
Company Secretary
Membership No. A23773

UDIN: 26046219RAPHYHN3928
Place: Nagpur
Date: 22nd May, 2026

VIRTUAL GALAXY INFOTECH LIMITED
Profit and Loss for the Year Ended 31st March 2026

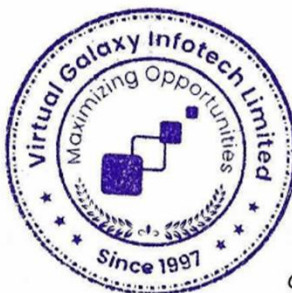
PARTICULARS		Note No.	31st March 2026	31st March 2025
(Fig in ₹ in Lakhs)				
I.	Revenue from operations	2.20	18,205.64	12,014.35
II.	Other income	2.21	127.46	28.85
III.	Total Income (I + II)		18,333.10	12,043.20
IV.	LESS : EXPENDITURE			
	Cost of Material Consumed	2.22	6,824.99	4,619.79
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.23	3.32	3.32
	Employee benefit expenses	2.24	1,503.58	1,070.70
	Finance costs	2.25	294.70	257.10
	Depreciation and amortization expenses	2.26	1,803.60	764.78
	Other Expenses	2.27	1,454.42	794.09
	Total Expenses		11,884.62	7,509.79
V.	Profit before exceptional and extraordinary items and tax		6,448.49	4,533.41
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		6,448.49	4,533.41
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII - VIII)		6,448.49	4,533.41
X.	Tax expense :			
	a) Current tax expenses		1,707.97	1,234.56
	b) Current tax relating to prior years (net)		-	-
	c) Deferred tax charge/(credit)	2.12	131.21	87.02
	Net tax expenses/(benefit)		1,839.19	1,321.58
XI.	Profit / (Loss) for the period from continuing operations (IX-X)		4,609.30	3,211.83
XII.	Profit / (loss) for the period (XI + XIV)		4,609.30	3,211.83
XIII.	Earning per equity share :	2.30	19.20	19.12

As per our Report Attached of even date

For K. K. Mankeshwar & Co
Chartered Accountants
Firm Registration No: **106009W**
Peer Review No: **020613**



CA Ashwin Mankeshwar
Partner
M No. **046219**



For VIRTUAL GALAXY INFOTECH LIMITED

A. N. Shende
Chief Financial Officer,
Chairman &
Executive Director
DIN- 02179381

S. P. Pande
Managing Director
DIN- 02181154

UDIN: 26046219RAPHYHN3928
Place: Nagpur
Date: 22nd May, 2026

A. V. Padhye
Company Secretary &
Compliance Officer
Membership No. A23773

VIRTUAL GALAXY INFOTECH LIMITED
Cash Flow Statement for the Year Ended 31st March 2026

		(Fig in ₹ in Lakhs)	
Sr.No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Cash Flow Operating activities		
	(a) Net Profit/ (Loss) before exceptional items and taxes	6,448.49	4,533.41
	Adjustments :		
	Depreciation & amortization	1,803.61	764.78
	Interest and Finance costs	294.70	257.10
	Interest income	(98.92)	(17.06)
	Increase/(Decrease) in Short Term Provisions	(88.60)	957.70
	Increase/(Decrease) in Long Term Provisions	15.18	17.19
	Operating Profit before Working Capital changes	8,374.45	6,513.12
	(b) Working capital changes :		
	- (Increase)/Decrease in Inventories	3.32	3.32
	- (Increase)/Decrease in Trade Receivables	(987.21)	275.03
	- (Increase)/Decrease in Short Term Loans & Advances	(1,014.79)	(152.98)
	- Increase/(Decrease) in Trade Payables	468.23	(644.92)
	- Increase/(Decrease) in Other Current Liabilities	177.37	(503.96)
	- (Increase)/Decrease in Other Current Assets	(377.52)	66.33
	Net cash from Operating Activities	6,643.86	5,555.95
	Less: Tax Paid	(1,707.97)	(1,234.56)
	Net cash from Operating Activities	4,935.88	4,321.38
2	Cash Flow from Investing Activities		
	(a) Increase in Property, Plant & Equipments -		
	- (Increase)/Decrease in Tangible Assets	(10,954.89)	(3,058.75)
	- (Increase)/Decrease in Tangible Assets - WIP	3,114.14	(1,043.09)
	- (Increase)/Decrease in Intangible Assets	(2,033.36)	(1,512.85)
	- (Increase)/Decrease in Intangible Assets - WIP	(515.42)	544.56
	(b) (Increase)/Decrease in Other Non-current assets	(270.39)	(132.53)
	(c) (Increase)/Decrease in Other Non-current Investments	-	52.50
	(d) (Increase)/Decrease in Other Long term Loans & Advances	-	-
	(e) Interest Received	98.92	17.06
	Net cash from Investing Activities	(10,561.00)	(5,133.07)
3	Cash Flow from Financing Activities		
	(a) Increase/(Decrease) in Long Term Borrowings		
	- Proceeds from Long term borrowings	3,691.27	1,219.21
	- Repayment of Long term borrowings	(2,952.58)	(1,411.49)
	(b) Increase/(Decrease) in Other Long Term Liabilities	-	(710.39)
	(c) Increase/(Decrease) in Short Term Borrowings	126.68	300.86
	(d) Increase/(Decrease) in Share Application Money Pending Allotment	-	(42.85)
	(e) Increase/(Decrease) in Share Issue	657.00	1,750.46
	(f) Increase/(Decrease) in Security Premium Account	7,508.72	-
	(g) Increase/(Decrease) in General reserve for Dividend	(248.69)	-
	(h) Interest and other Finance costs	(294.70)	(257.10)
	Net cash from Financing Activities	8,487.70	848.70
	Net increase/(decrease) in cash and cash equivalents	2,862.59	37.01
	Add : Cash and cash equivalents at the beginning of the period	255.74	218.73
	Cash and cash equivalents at the end of the period	3,118.32	255.74

As per our Report Attached of even date

NOTES

- The above statement has been prepared following Indirect Method as per AS - 3.
- Proceeds of long term and other borrowings are shown net of repayments.
- Cash and Cash Equivalents represent Cash, Fixed deposits and Bank Balances only.

For K. K. Mankeshwar & Co
Chartered Accountants
Firm Registration No: 106009W
Peer Review No: 020613

CA Ashwin Mankeshwar
Partner
M No. 046219



For VIRTUAL GALAXY INFOTECH LIMITED

A. N. Shende
Chief Financial Officer,
Chairman &
Executive Director
DIN- 02179381

S. P. Pande
Managing Director

DIN- 02181154

A. V. Padhye
Company Secretary
Membership No. A23773

UDIN: 26046219RAPHYHN3928
Place: Nagpur
Date: 22nd May, 2026

NOTE "1"- MATERIAL ACCOUNTING POLICIES

1. Company overview:

Virtual Galaxy Infotech Limited (Formerly known as Virtual Galaxy Infotech Private Limited) was incorporated on 12th September 1997. The company operates global organization possessing an experienced and dedicated team of dynamic professionals, capable of offering innovative, high-quality software products, solutions & specialized software services, in the domain of Banking & Finance, ERP, E-Governance, Web Service, Cloud Computing, Data Management & System Integration.

Basis of Preparation of Financial Statements:

The Financial Statements are prepared on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 read with rule 7 of the Companies (Accounts) Rules 2014 and the other relevant provisions of the Company's Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Company's Act, 2013 based on the nature of the products and the time between the acquisition of assets for processing and their realization of cash and cash equivalents.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in the accounting policy hitherto in use.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported balance of assets as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates.

The following significant accounting policies are adopted in preparation of these financial statements -

A. Property, Plant & Equipment

Tangible assets are shown under gross block are valued at cost of acquisition inclusive of inward freight, duties, taxes and other incidental expenses related to its acquisition. All such direct costs are capitalized when the tangible assets are ready to use.

B. Depreciation & Amortization

Depreciation of all tangible assets is provided on Written down value Method in accordance with Schedule II of the Companies Act, 2013. Management has not charged the depreciation to the Software Development called V-Pay, since it is developing stage.



Leasehold land acquired under finance lease is capitalized at lease premium paid. The same is amortized on a straight-line basis over the lease period or useful life, whichever is lower.

C. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

D. Inventory Valuation

Inventories are valued at lower of cost or net realizable value, whichever is lower. Inventories are valued on a FIFO basis and include all purchase-related expenses.

E. Revenue Recognition

- Sales are recognized when goods are supplied and are recorded net of discounts. Sales values are presented with the net of Goods and Service tax in the statement of profit and loss account.
- Income from other receipts is recognized on completion and on acceptance by the customers.
- Interest income is recognized using proportion method, based on rates implicit in the transactions.
- Revenue from rendering services is recognized as when the services are rendered, in accordance with the terms of the contract and when there is reasonable certainty of ultimate collection.

F. Income from Investments

Current investments are carried at lower of cost and Quoted/Fair value, computed category wise. Long-Term Investments are stated at cost. Provision for diminution in the value of Long-term Investments is made only if such a decline is other than temporary.

G. Taxes on Income – Current and Deferred

Income Taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by The Institute of Chartered Accountants of India. Tax expense comprises both current tax and deferred tax. Current tax is measured at the amount expected to be paid or recovered by the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing difference between taxable income and accounting income that are measure at relevant enacted tax rates. At each Balance sheet date, the company reassesses unrealized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization.



H. Employee Benefits

Gratuity and all the other retirement benefits is accounted for on accrual basis. Company's contribution to provident funds and other fund is charges to Profit and Loss account. PFs are treated as defined contribution plans. PF Contribution is made to the Regional Provident Fund Commissioner.

I. Provisions and Contingencies

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent liabilities are not recognized but are disclosed in the Notes when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed in the financial statements.

J. Foreign currency transactions and translations

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are restated at the exchange rate prevalent on the Balance Sheet date and gain/ loss on such restatement is charged to the Statement of Profit and Loss.

K. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

L. Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equities share outstanding during the year.

M. Cash and cash equivalents (for purposes of Cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

N. Cash Flow Statements

Cash flows are prepared using the indirect method by adjusting profit before tax for non-cash items, accruals, deferrals, and investing/financing-related income or expenses. Cash flows are classified into operating, investing, and financing activities.



VIRTUAL GALAXY INFOTECH LIMITED
Balance Sheet for the Year Ended 31st March 2026

Note 2: Notes on accounts as per revised schedule III

SHARE HOLDERS FUND

The Company has only one class of shares, referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The right of the shareholders is governed by the Articles and Association and the Companies Act.

2.01 SHARE CAPITAL

A.

PARTICULARS	31st March 2026	31st March 2025
<i>(Fig in ₹ in Lakhs)</i>		
AUTHORISED CAPITAL :		
3,00,00,000 Equity Shares of ₹ 10/- each	3,000.00	-
2,50,00,000 Equity Shares of ₹ 10/- each	-	2,500.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL :		
1,21,99,105 Equity Shares of ₹ 10/- each	-	1,219.91
60,99,530 Bonus Equity Shares of ₹ 10/- each	-	609.95
2,48,68,635 Equity Shares of ₹ 10/- each	2,486.86	-
	2,486.86	1,829.86

(Note - The Authorized Share capital has been increased by the Company from Rs. 2,500 lakhs to Rs. 3,000 Lakhs. The MoA has been amended to that effect. The Company has issued further share capital of Rs. 657 Lakhs during the reporting period through IPO which has increased the paid up capital of the Company.)

B Details of Share Holding of more than 5% shares are set out below

Name of shareholder	No. of shares held end of the current reporting period	No. of shares held end of the previous reporting period
Avinash N. Shende % of Share holding	74,80,698 30.08%	49,63,799 40.69%
Sachin P. Pande % of Share holding	74,80,698 30.08%	49,63,799 40.69%

Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period -

Particulars	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
Equity Shares:		
Shares outstanding at the beginning of the year	1,82,98,635	1,10,00,160
Equity Shares Issued during the year	65,70,000	11,98,945
Bonus Equity Shares Issued during the year	-	60,99,530
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,48,68,635	1,82,98,635

(Note - The Company has issued further 65,70,000 number of equity shares during the reporting period which has increased the paid up capital of the Company.)

Note No. 2.1 (b) The changes in the shareholding of the promoters :

Particulars	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
Avinash N. Shende % of Share holding % Change during the year	74,80,698 30.08% (10.61%)	74,45,698 40.69% (5.67%)
Sachin P. Pande % of Share holding % Change during the year	74,80,698 30.08% (10.61%)	74,45,698 40.69% (5.67%)

2.02 RESERVES AND SURPLUS

PARTICULARS	31st March 2026	31st March 2025
Retained Earnings		
Opening Balance	5,858.71	3,256.83
Add: Profit for the period	4,609.30	3,211.83
Less: Utilized for Bonus Issue	-	609.95
Less: Utilized for Interim Dividend Payment	248.69	-
Less: Transfer to reserve, if any	-	-
Closing Balance	10,219.32	5,858.71
Securities Premium		
Securities Premium Reserve	1,630.57	1,630.57
Add: Issued during the period	8,672.40	-
Less: Utilized During the Period for Issue expenses	1,163.68	-
Closing Balance	9,139.29	1,630.57
Total	19,358.61	7,489.27

(Note - During the year, an amount of ₹1,163.68 lakhs was adjusted against the Securities Premium Account towards share issue expenses in accordance with the provisions of Section 52(2) of the Companies Act, 2013.)

(Note - During the Current reporting period, an amount of ₹ 248.69 lakhs was paid as Interim Dividend through accumulated profits in accordance with the provisions the Companies Act, 2013.)



2.03 LONG TERM BORROWINGS

(Fig in ₹ in Lakhs)		
PARTICULARS	31st March 2026	31st March 2025
Secured		
Term Loans		
From Banks	2,090.07	383.37
From Other Parties	-	-
Unsecured		
Loans From Related Parties	562.04	897.04
Other Loans and Advances Payable	940.50	1,573.50
Total	3,592.61	2,853.91

Details of Long Terms Loans from Bank availed by company are stated as under:

- 1) Long term loans are from Bank of Maharashtra, Shankarnagar Nagpur branch are secured by way of Property Held by Both Directors of the Company and Hypothecation of all fixed asset as appearing in the balance sheet of the company.
- 2) The Company has also availed a term loan from Union Bank of India, Shanti nagar branch, during the current reporting period of Rs. 2,300 Lakhs, secured by a property held by Both Directors of the Company and Hypothecation of plant & machinery (New data Centre) as appearing in the balance sheet of the company.

2.04 OTHER LONG TERM LIABILITIES:

PARTICULARS	31st March 2026	31st March 2025
Unsecured Loan		
From NBFC	-	-
From Director	-	-
From Others	-	-
Creditors for Fixed Assets	-	-
Total	-	-

2.05 LONG TERM PROVISIONS:

PARTICULARS	31st March 2026	31st March 2025
Provision for Employee Benefits	83.44	68.26
Total	83.44	68.26

2.06 SHORT TERM BORROWINGS:

PARTICULARS	31st March 2026	31st March 2025
Secured		
Loan Payable on Demand		
From Banks - Short Term	746.12	749.58
From Other Parties - Short Term	-	-
From Related Parties - Short Term	-	-
Current Maturity of Long Term Debts	499.18	369.05
Total	1,245.30	1,118.63

Details of Cash Credit (Secured- Short Term) availed from bank.

- 1) Working capital loan is availed from Bank of Maharashtra, Shankarnagar Nagpur branch of ₹ 750 Lakhs secured against the Hypothecation of Stocks and Receivables and collaterally secured by way of equitable mortgage on the properties held by both the directors of the company.
- 2) Overdraft facility availed from Pusad Urban Credit Co-operative Bank, secured against Fixed Deposit.

2.07 TRADE PAYABLES

PARTICULARS	31st March 2026	31st March 2025
Trade Payable - MSME	86.88	34.16
Trade Payable - Others	810.64	395.13
Trade Payable - Disputed MSME	-	-
Trade Payable - Disputed Other	-	-
Total	897.52	429.29



VIRTUAL GALAXY INFOTECH LIMITED
Depreciation Schedule for Apr-Mar 2026

Note 2.10 - Property Plant and Equipments

Particulars	GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION			NET BLOCK	
	As on 1st April 2025	Additions for the year	Deductions during the year	As on 31st March 2026	As on 1st April 2025	Additions for the year	As on 31st March 2026	As on 31st March 2025
Property Plant And Equipments								
Leasehold Land	-	698.08	-	698.08	-	1.20	696.88	-
Buildings	-	160.80	-	160.80	-	0.13	160.67	-
Machinery	7,610.99	10,088.03	-	17,699.02	3,105.58	1,278.38	13,315.07	4,505.41
Motor Vehicles	0.56	-	-	0.56	0.56	-	-	-
Furnitures and Fixtures	34.01	3.57	-	37.57	29.35	0.18	8.04	4.66
Office Equipments	12.02	4.42	-	16.44	9.28	2.04	5.12	2.74
Capital Work In-Progress	4,092.15	1,892.37	5,006.50	978.01	-	-	978.01	4,092.15
TOTAL	11,749.73	12,847.26	5,006.50	19,590.49	3,144.76	1,281.93	15,163.80	8,604.97

Note 2.10 - Other Intangible Assets

Particulars	GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION			NET BLOCK	
	As on 1st April 2025	Additions for the year	Deductions during the year	As on 31st March 2026	As on 1st April 2025	Additions for the year	As on 31st March 2026	As on 31st March 2025
Software Development								
	3,629.08	2,033.36	-	5,662.44	1,304.31	521.68	3,836.45	2,324.77
TOTAL	3,629.08	2,033.36	-	5,662.44	1,304.31	521.68	3,836.45	2,324.77

Note 2.10 - Intangible Assets Under Development

Particulars	GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION			NET BLOCK	
	As on 1st April 2025	Additions for the year	Deductions during the year	As on 31st March 2026	As on 1st April 2025	Additions for the year	As on 31st March 2026	As on 31st March 2025
Software Under Development								
	720.92	1,948.42	1,433.00	1,236.34	-	-	1,236.34	720.92
TOTAL	720.92	1,948.42	1,433.00	1,236.34	-	-	1,236.34	720.92
TOTAL	16,099.73	16,829.04	6,439.51	26,489.26	4,449.07	1,803.60	20,236.59	11,650.66



VIRTUAL GALAXY INFOTECH LIMITED
Balance Sheet for the Year Ended 31st March 2026

2.08 OTHER CURRENT LIABILITIES:

(Fig in ₹ in Lakhs)

PARTICULARS	31st March 2026	31st March 2025
Statutory Dues Payable	110.54	135.30
Advance from Customers	67.40	79.61
Audit Fees Payable	3.60	7.80
Rent Payable	0.75	0.96
Employees Payable	356.24	137.48
	538.52	361.15

2.09 SHORT TERM PROVISIONS:

PARTICULARS	31st March 2026	31st March 2025
Provision for Employee Benefits - Short Term	11.88	8.61
Provision for Taxation	1,483.27	1,575.14
Total	1,495.15	1,583.75

2.11 NON CURRENT INVESTMENTS

PARTICULARS	31st March 2026	31st March 2025
Investments in Equity Instruments	-	-
Total	-	-

2.12 DEFERRED TAX ASSETS/(LIABILITY)

PARTICULARS	31st March 2026	31st March 2025
Deferred Tax Asset / (Liability)		
Depreciation as per Companies Act	1,803.60	764.78
Depreciation as per Income Tax Act	2,254.20	1,063.60
Difference in WDV	(450.59)	(298.82)
Deferred Tax Asset / (Liability)	(131.21)	(87.02)
Net Deferred Tax Asset DTA at the beginning of the year	(84.45)	2.57
Net Deferred Tax Asset DTA Charged/(reversed) to Statement of profit and loss	(131.21)	(87.02)
Net Deferred Tax Asset/(Liability) as at Balance Sheet date	(215.66)	(84.45)



VIRTUAL GALAXY INFOTECH LIMITED
Balance Sheet for the Year Ended 31st March 2026

2.13 LONG TERM LOANS AND ADVANCES :

(Fig in ₹ in Lakhs)		
PARTICULARS	31st March 2026	31st March 2025
Unsecured, considered good		
Loans and Advances to Related Parties	-	-
Loans and Advances to Others	-	-
Total	-	-

2.14 OTHER NON-CURRENT ASSETS :

PARTICULARS	31st March 2026	31st March 2025
Security Deposits	609.06	338.67
Total	609.06	338.67

2.15 INVENTORIES :

PARTICULARS	31st March 2026	31st March 2025
Closing Stock	-	-
Raw materials	-	-
Finished Goods	4.13	7.45
Total	4.13	7.45

2.16 TRADE RECEIVABLES:

PARTICULARS	31st March 2026	31st March 2025
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured : Considered Good More than 6 Months	78.33	39.02
Other trade receivables		
Unsecured : Considered Good Less than 6 Months	3,137.48	2,189.58
Total	3,215.81	2,228.60

2.17 CASH AND CASH EQUIVALENTS:

PARTICULARS	31st March 2026	31st March 2025
Cash In Hand	3.29	0.68
With Banks in Current Accounts	2,178.66	15.16
Overdraft Account having Debit Balance	-	3.45
Bank deposits Maturity less than 12 Months	716.99	-
Bank deposits Maturity More than 12 Months	219.37	236.45
Total	3,118.32	255.74

2.18 SHORT TERM LOANS AND ADVANCES:

PARTICULARS	31st March 2026	31st March 2025
Unsecured Considered Good		
Others		
Advance to Creditors	571.10	603.70
Employee Advances	393.24	322.26
Loans & Advances to Related Parties	662.03	-
Loans & Advances to Others	518.00	203.19
Total	2,144.37	1,129.15

2.19 OTHER CURRENT ASSETS:

PARTICULARS	31st March 2026	31st March 2025
Balance With Statutory Authorities	585.40	208.31
Total	585.40	208.31



VIRTUAL GALAXY INFOTECH LIMITED
Balance Sheet for the Year Ended 31st March 2026

2.20 REVENUE FROM OPERATIONS:

(Fig in ₹ in Lakhs)

PARTICULARS	31st March 2026	31st March 2025
Sales of Goods and Services	17,033.93	11,130.11
Export Revenue	1,171.72	884.25
Total	18,205.64	12,014.35

2.21 OTHER INCOME :

PARTICULARS	31st March 2026	31st March 2025
Other Income	-	11.78
Interest Received	98.92	17.06
Foreign Exchange Gain / Loss	28.54	-
Total	127.46	28.85

2.22 COST OF MATERIAL CONSUMED :

PARTICULARS	31st March 2026	31st March 2025
Material Consumed		
Opening Stock Material	-	-
Purchase Of Material	6,824.99	4,619.79
Closing Stock Of Material	-	-
Total	6,824.99	4,619.79

2.23 CHANGES IN INVENTORIES OF STOCK IN TRADE:

PARTICULARS	31st March 2026	31st March 2025
Closing Stock at the end of the period	4.13	7.45
Less : Opening Stock at the beginning of the year	7.45	10.77
Total	3.32	3.32

2.24 EMPLOYEE BENEFIT EXPENSES :

PARTICULARS	31st March 2026	31st March 2025
Salaries, Allowances and other benefits	1,439.47	1,027.24
Contribution to Provident and other Funds	64.11	43.46
Total	1,503.58	1,070.70

2.25 FINANCE COSTS:

PARTICULARS	31st March 2026	31st March 2025
Finance Cost	230.09	246.87
Other Borrowing Cost	64.62	10.23
Total	294.70	257.10



2.26 DEPRECIATION AND AMORTIZATION

(Fig in ₹ in Lakhs)

PARTICULARS	31st March 2026	31st March 2025
Depreciation	1,802.41	764.78
Amortization	1.20	-
Total	1,803.60	764.78

2.27 OTHER EXPENSES:

PARTICULARS	31st March 2026	31st March 2025
Direct Expenses		
ATM Service Charges	-	1.35
Domain Renewal Client	-	0.14
Technical Charges	131.56	60.49
Site Development Expenses	-	8.41
SMS Services	40.38	30.37
Total	171.93	100.76
Indirect Expenses		
Business Promotion Expenses	438.23	44.44
Commission Expenses	1.80	-
CSR Expenses	50.75	-
Donation Expenses	0.71	-
Electricity and Power Expenses	65.58	46.83
Gain/Loss on foreign exchange fluctuation	-	2.67
Indirect Taxes	-	6.09
Insurance Expenses	4.41	3.32
Internet and Telephone Charges	10.20	13.25
IPO Related Expenses	33.70	96.33
Legal & Professional Charges	45.49	70.16
Licence and Certifications	21.98	3.48
Marketing Expenses	61.26	-
MIHAN SEZ Rent	38.48	53.09
Office Expenses	126.28	43.36
Parking Charges	7.05	2.64
Postage and Courier Expenses	1.73	0.96
Printing and Stationery	3.19	1.65
Penalties and Charges	-	11.74
Rent Expenses	19.99	28.78
Repair and Maintenance Expenses	23.05	22.41
ROC and Secretarial Expenses	-	12.44
Security Service Charges	4.31	1.98
SEZ Expenses	-	3.28
Sitting Fees	16.20	-
Travelling and Conveyance Expenses	302.67	218.12
Transportation Expenses	0.22	0.33
Auditor Remuneration		
a) Audit Fees	5.18	6.00
b) Taxation Matters	-	-
c) Company Law Matters	-	-
	1,282.49	693.33
Total	1,454.42	794.09



VIRTUAL GALAXY INFOTECH LIMITED
Financial Ratios For The Year Ended 31st March 2026

Sr. No.	Ratio	Numerator March 2026	Denominator March 2026	Numerator March 2025	Denominator March 2025	Current Period	Previous Period	% Variance	Reason for variance
a)	Current ratio	9,068.02	4,176.48	3,829.24	3,492.81	2.17	1.10	98.04%	Variance due to Increase in Current Assets on account of Deposits of IPO Funds.
b)	Debt-equity ratio	4,837.91	21,845.47	3,972.54	9,319.14	22.15	42.63	(48.05%)	Decrease due to repayment of few borrowings and increase in shareholders' equity through retained earnings or fresh capital infusion.
c)	Debt service coverage ratio	8,546.80	1,033.40	5,555.30	267.12	8.27	20.80	(60.23%)	Variance due to Increase in Debt Coverage.
d)	Return on equity ratio	4,609.30	15,582.30	3,211.84	6,837.99	29.58	46.97	(37.02%)	Variance due to Increase in Share holders fund due to Fresh Equity Issue and profits.
e)	Inventory turnover ratio	6,828.31	5.79	4,623.11	9.11	1,179.33	507.59	132.34%	Variance due to Increase in turnover in the Current reporting period.
f)	Trade receivables turnover ratio	18,205.64	2,722.21	12,014.35	2,366.12	6.69	5.08	31.71%	Improvement due to higher revenue generation and more efficient collection from customers, leading to quicker realization of receivables.
g)	Trade payables turnover ratio	6,824.99	663.40	4,619.79	751.74	10.29	6.15	67.41%	Variance due to better cash management practices, allowing it to pay suppliers more promptly.
h)	Net capital turnover ratio	18,205.64	2,613.99	12,014.35	653.15	6.96	18.39	(62.14%)	Variance due to decrease in Net Current Assets.
i)	Net profit ratio	4,609.30	18,205.64	3,211.84	12,014.35	25.32	26.73	(5.29%)	NA
j)	Return on capital employed	6,743.19	25,438.08	4,790.52	12,173.05	26.51	39.35	(32.64%)	Variance due to Increase in Share holders fund due to Equity Issue.
k)	Return on investment	4,609.30	21,845.47	3,211.84	9,319.14	21.10	34.46	(38.78%)	Variance due to Increase in Share holders fund due to Equity Issue.

Notes :

- For Debt-equity ratio (Total Debt/Shareholder's equity) :** Debt includes long term borrowings and short term borrowings and shareholder's equity includes share capital and reserves & surplus as on 31st March 2026.
- For Debt service coverage ratio (Earnings available for debt service/Debt Service) :** Earnings Available for Debt service includes Profit before taxes increased by depreciation and Finance cost excluding finance charges and debt service includes Finance cost excluding finance charges and includes principal repayment on loans availed.
- For return on equity ratio (Net Profit after taxes/Average shareholder's equity) :** Average shareholder's equity is average of opening and closing of sumation of share capital and reserves & surplus.
- For inventory turnover ratio (COGS/Average inventory) :** Cost of Goods Sold and average inventory is average of opening & closing inventory.
- For trade receivables turnover ratio (Sales/Average trade receivables) :** Sales includes net revenue from operations excluding duty drawback and average trade receivables is average of opening and closing trade receivables.
- For trade payables turnover ratio (Purchases/Average trade payables) :** Purchases includes purchases during the year and average trade payables is average of opening and closing trade payables.
- For net capital turnover ratio (Sales/Average working capital) :** Sales includes net revenue from operations excluding duty drawback and average working capital is current assets less current liabilities.
- For return on capital employed (Earnings before interest and taxes/Capital employed) :** Earnings before interest and taxes includes profit before tax increased by finance cost excluding finance charges and capital employed includes share capital & reserves and surplus as increased by debt and deferred tax has been reduced from the derived figure.
- For return on investment (Net Profit after taxes/Average shareholder's equity) :** Average shareholder's equity is average of opening and closing of sumation of share capital and reserves & surplus.



NOTE "2"- NOTES TO ACCOUNTS**Additional Disclosures****2.28 Contingent liabilities and commitments (to the extent not provided for)***(Fig in ₹ Lakhs)*

Particulars	As on March 31 st , 2026	As on March 31 st , 2025
Income Tax -		
AY 2012-2013	-	15.12
AY 2014-2015	108.27	108.27
AY 2015-2016	179.40	-
(Company has filed the Appeal and rectification request against the said demands.)		
GST -		
FY 2018-2019	445.87	445.87
FY 2019-2020	449.32	449.32
FY 2020-2021	219.82	219.82
(Company has filed the Appeal against the said demands.)		

2.29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006*(Fig in ₹ Lakhs)*

Particulars	As on March 31 st , 2026		As on March 31 st , 2025	
	Principle	Interest	Principle	Interest
Principal amount remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil	Nil	Nil
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day;	Nil	Nil	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil	Nil	Nil

(Note: The Company has received only a few Confirmations from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Nonetheless, there are no amounts for a period beyond the stipulated period as specified under Micro, Small and Medium Enterprises Act, 06.)



2.30 Earnings per share (EPS)

Earnings per share is calculated in accordance with Accounting Standard 20 – “Earnings per share”, notified by the Companies (Accounting Standards) Rules, 2006.

(Fig in ₹ Lakhs)

Particulars	As on March 31 st , 2026	As on March 31 st , 2025
Profit available for share holders	4,609.30	3,211.83
Number of equity shares – Basic	2,48,68,635	1,82,98,635
Weighted average no. of equity shares – Basic	2,40,04,635	1,67,97,417
Earnings per share – Basic/Diluted	19.20	19.12

(The Company does not have any dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same. Earnings per share (EPS) for both the current year and previous year have been recalculated using the weighted average number of shares, and the corresponding changes have been reflected in the EPS note.)

2.31 Capital-Work-in Progress (CWIP)

- Tangible Asset CWIP aging schedule

(Fig in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Tangible CWIP	978.01	-	-	-	978.01
Total	978.01	-	-	-	978.01

- Intangible Asset CWIP aging schedule

(Fig in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible CWIP	1,236.34	-	-	-	1,236.34
Total	1,236.34	-	-	-	1,236.34



Statement of Related Party & Transactions :

2.32 List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1	Avinash N Shende	Executive Director & Chief Financial Officer
2	Sachin P Pande	Managing Director
3	Anjali Padhye	Company Secretary
4	Sampada Pande	Spouse of the Director
5	Shilpa Shende	Spouse of the Director
6	Paynext Private Limited	Enterprises over which parties listed in have significant influence and transactions are carried out during the year.
7	Virtual Galaxy Fintech Private Limited	Enterprises over which parties listed in have significant influence and transactions are carried out during the year.



2.33 Transactions with the Related Parties and the closing balances at the end of the reporting period :

(Fig in ₹ in Lakhs)

Transactions during the year:	For the Year/ Period Ended on	
	March 31, 2026	March 31, 2025
Salary Paid		
Avinash N Shende	152.00	120.00
Sachin P Pande	152.00	120.00
Shilpa Shende	18.00	18.00
Sampada Pande	18.00	18.00
Anjali Padhye	18.70	14.85
Loan Repaid to Directors		
Avinash N Shende	295.00	36.17
Sachin P Pande	295.00	16.33
Loan Received from Directors		
Avinash N Shende	482.00	-
Sachin P Pande	580.00	-
Purchases (Revenue and Capital Purchases)		
Paynext Private Limited (Capital)	-	-
Paynext Private Limited (Revenue)	-	654.87
Virtual Galaxy Fintech Private Limited (Capital)	712.08	992.48
Virtual Galaxy Fintech Private Limited (Revenue)	1,279.56	731.15
Sales		
Paynext Private Limited	1,692.26	821.26
Virtual Galaxy Fintech Private Limited	-	180.30

(Figures shown above are exclusive of GST and TDS.)

(Fig in ₹ in Lakhs)

Outstanding Balance (Receivables)/Payable	For the Year Ended on	
	March 31, 2026	March 31, 2025
Loan Balance		
Avinash Shende	277.04	90.04
Sachin Pande	285.00	-
Sampada Pande	-	-
Shilpa Shende	-	-
Anjali Padhye	-	-
Trade (Receivable)/Payable		
Paynext Private Limited - Trade Payable	-	4.20
Paynext Private Limited - Trade (Receivable)	(21.46)	(1,032.07)
Virtual Galaxy Fintech Private Limited - Trade Payable	-	8.77
Virtual Galaxy Fintech Private Limited - Trade (Receivable)	-	-
Other Balances		
Virtual Galaxy Fintech Private Limited	(377.14)	-
Paynext Private Limited	(284.89)	807.00



2.34 Trade Receivable – Ageing Schedule –

(Fig in ₹ Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	3,137.48	63.34	14.99	-	-	3,215.81
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
TOTAL	3,137.48	63.34	14.99	-	-	3,215.81

2.35 Trade Payable – Ageing Schedule –

(Fig in ₹ Lakhs)

Particulars	Less Than 1 Years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	86.88	-	-	-	86.88
(ii) Others	810.64	-	-	-	810.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	897.52	-	-	-	897.52

2.36 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties –

(Fig in ₹ Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-



2.37 The Company has not generally called for confirmation from Trade payables, Trade receivables, unsecured loans, Loans and advances, deposit from parties/deposit with the parties etc. Management has, however, confirmed that these accounts are scrutinized and that these are current and are recoverable and payable.

2.38 The company transitioned from an Unlisted Public Limited Company to a Listed Public Limited Company during the reporting period as the shares were listed on the National Stock Exchange's Emerging Platform on **May 19, 2025**.

2.39 The Company has amended its Object Clause pursuant to the approval of the shareholders at the Extra Ordinary General Meeting held on **September 29, 2025**. The shareholders approved the revision and reallocation of funds as follows: **₹ 630 lakhs** towards capital expenditure for the acquisition of leasehold land at MIHAN SEZ, Nagpur, and **₹ 2,796 lakhs** towards meeting the Company's working capital requirements, in accordance with applicable laws and regulations.

2.40 With respect to capital expenditure for the acquisition of leasehold land at MIHAN SEZ, Nagpur, the Company has made full and final payment of **₹ 628.08 lakhs** towards lease charges in January 2026. The total lease consideration amounts to **₹ 698.08 lakhs**, which has been capitalized as Leased Land as disclosed in **Note 2.10** to the financial statements and will be amortized over the lease period of **99 years**. The lease agreement for the said land is currently under process and remains to be signed at the date of approval of these financial statements.

2.41 The Board of Directors of the Company has declared a dividend of **₹ 1 per equity share** as an Interim Dividend (being 10% of the face value of ₹10 per share) out of its free reserves for the financial year ended 31st March 2026. The total dividend declared amounts to **₹ 248.69 lakhs**. Out of the above, the gross dividend amounting to **₹ 1.88 lakhs** remained unpaid as on **31st March 2026**. The Company paid dividend amount from an earmarked bank account in compliance with the provisions of the Companies Act, 2013. There is no unpaid dividend as on the date of signing this report.

2.42 All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable geographical segment.

2.43 As per MCA Notification dated 16th February 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of Ind AS for the preparation of Financial Statements.

2.44 The Company has also voluntarily adopted quarterly reporting of its Standalone financial results from the quarter ending December 31st, 2025, onwards.



2.45 The Company has carried out a preliminary assessment of the impact of the aforesaid labor codes which are introduced during the reporting period on its financial statements. Based on such assessment, the Company believes that the impact, if any, is **not material** as at the reporting date. The Company is in the process of evaluating the detailed implications of the new codes and will give effect to the same as and when the relevant rules and clarifications are fully notified and become applicable.

2.46 During FY 2025-26, the Board approved the issue of 12,43,432 warrants convertible into equity shares to the Promoter and Promoter Group at its meeting held on February 14, 2026, which was subsequently approved by the shareholders on March 17, 2026. The Company received in-principal approval from NSE vide letter ref. no. NSE/LIST/53681 dated April 10th, 2026. Pursuant thereto, and upon receipt of 25% subscription consideration, the Board approved the allotment of warrants on April 23, 2026. Since the consideration and allotment were affected in April 2026, the same had no impact on the Balance Sheet as of March 31, 2026. The purpose of the issue is for Working Capital requirements.

2.47 Utilisation of Borrowed Funds and Share Premium:

(A) The Company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- or
- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Accordingly, the disclosure requirements under Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 are not applicable.

2.48 During the year, the accounting software used by the Company had audit trail functionality enabled. However, pursuant to the change in the registered office of the Company, the audit trail feature was subsequently not activated. The management is taking necessary steps to ensure compliance with the applicable audit trail requirements.



2.49 Additional Disclosures

- A. The Company does not have any Benami property, where no proceeding has been initiated or pending against the company.
- B. The Company does not have any transactions with companies struck off.
- C. The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- D. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- E. The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other lender.
- F. The company does not have any layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. This clause is not applicable.
- G. The Company does not have any transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- H. The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year.

2.50 Amounts in the financial statements are rounded off to the nearest lakh, except for the number of shares, which are presented in absolute figures.

2.51 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure under Schedule III of the Companies Act 2013.

Signatures to Note 1 to 2.51 attached to and forming an integral part of the Financials Statements as on 31st March, 2026.

For K. K. Mankeshwar & Co

Chartered Accountants

Firm Registration No: **106009W**

Peer Review No: **020613**



CA Ashwin Mankeshwar

Partner

M No. **046219**

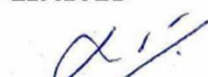
UDIN: 26046219RAPYHN3928

Place: Nagpur

Date: 22nd May, 2026



For VIRTUAL GALAXY INFOTECH LIMITED



A.N. Shende

Chief Financial Officer, Chairman & Executive Director

DIN- 02179381



S. P. Pande

Managing Director

DIN- 02181154



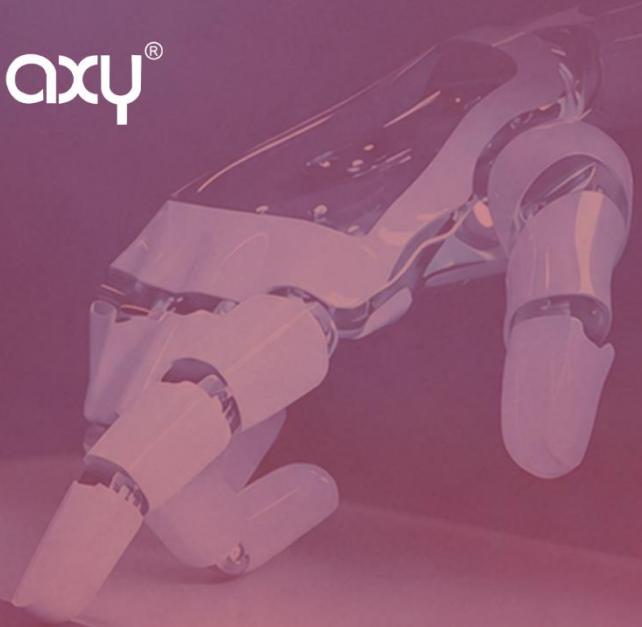
A. V. Padhye

Company Secretary

Membership No. A23773



Maximizing 
Opportunities



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