Virtual Galaxy Infotech Limited
(Formerly known as Virtual Galaxy Infotech Pvt. Ltd.)
Plot No. 26, The Nagpur Divisional Insurance
Employees' Co-operative Housing Society Limited,
Vivekanand Nagar, Nagpur, Maharashtra, India, 440015

E-MAIL : info@vgipl.in
WEBSITE : www.vgipl.com
CIN : L93000MH1997PLC110645
GSTIN : 27AAACV5098G1Z1
MOBILE : +91 6262686865, 7798026888, 7798880916

Software Development | E-governance Solution | AI & Data Analytics
System Integration | IT Facility Management & Data Center Services

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: Notice of 29th Annual General Meeting of the Company

Dear Sir(s)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 29th Annual General Meeting (AGM) of the Members of the Company scheduled to be held on Thursday, 24th September, 2026 at 10.00 a.m. through Video Conferencing/Other Audio Visual Means, to transact the business as stated in the Notice convening the AGM.

This is for your information & records.

Thanking you

Yours Faithfully,

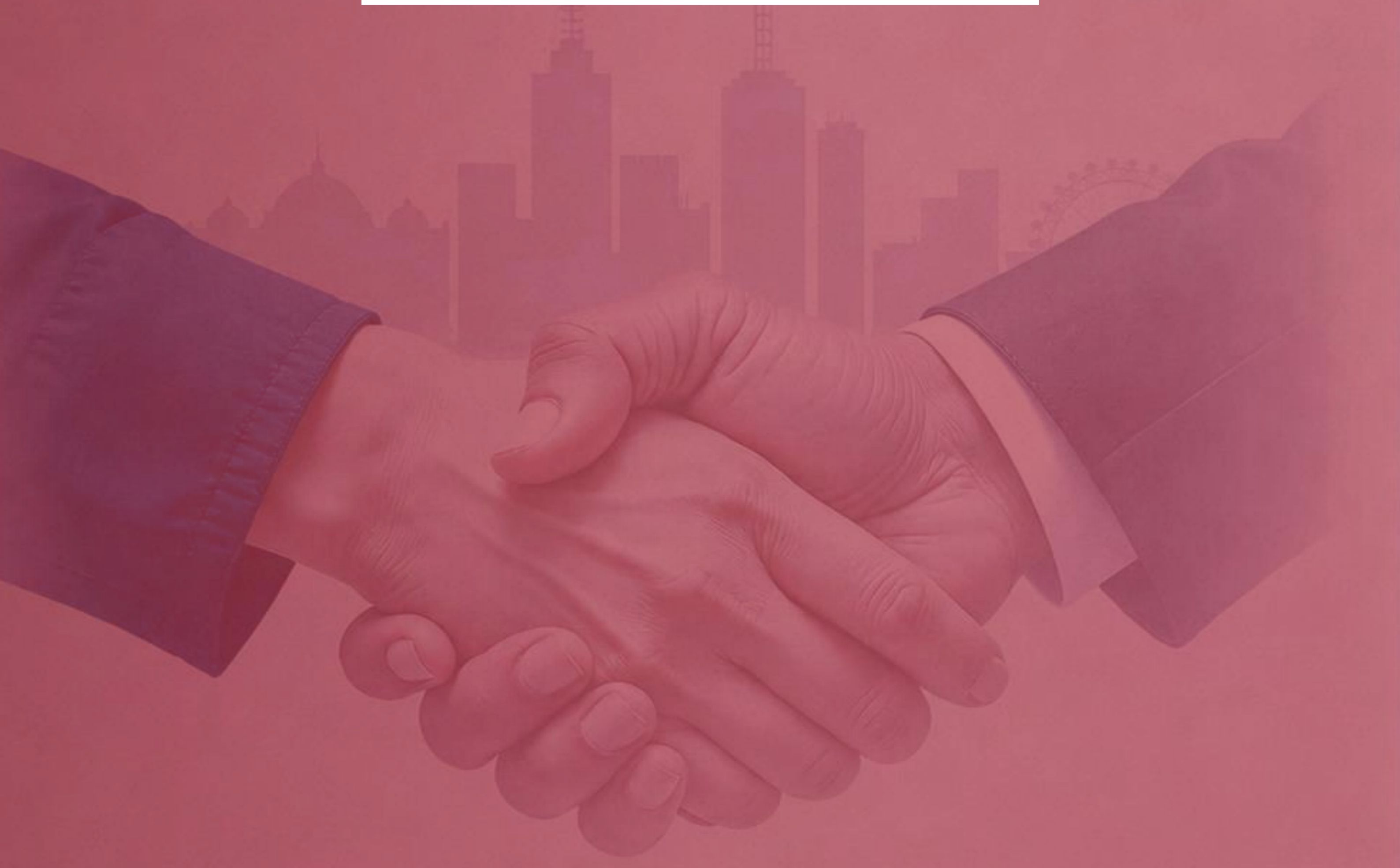
For VIRTUAL GALAXY INFOTECH LIMITED

ANJALI VINAY PADHYE
ANJALI VINAY PADHYE
2026.09.02
15:24:09
+05'30'

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

Encl: A/a

NOTICE OF THE ANNUAL GENERAL MEETING



INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1.	Annual General Meeting	29th 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.

TEM 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.vgipl.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.	1. 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. 2. 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. 3. 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 4. 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. 5. 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 user 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:

<u>TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH PAYNEXT PRIVATE LIMITED</u>

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

<table>
<tr><td></td><td>held by relatives shall also be considered.</td><td></td></tr>
<tr><td colspan="3">A (3) Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table><tr><td>S. No.</td><td>Nature of Transactions</td><td>FY 2025-26 (INR in Lakhs)</td></tr><tr><td>1</td><td>IT Software Development, Implementation & Installation & Commissioning, With Support Services</td><td>1,692.26</td></tr></table></td></tr>
<tr><td>2.</td><td>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.</td><td>Rs. – NIL

(Apr’2026 to June’2026)</td></tr>
<tr><td>3.</td><td>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.</td><td>Not Applicable</td></tr>
<tr><td colspan="3">A (4) Amount of the proposed transactions</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>INR 4,500 lakhs</td></tr>
<tr><td>2.</td><td>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?</td><td>Yes, the approval is being taken as Material Related Party Transaction.</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year.</td><td>24.72%</td></tr>
<tr><td>4.</td><td>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</td><td>172.44</td></tr>
</table>

	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 upgrading 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 30th 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.

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