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

Date: 13th November, 2026

To,
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai- 400051.

Symbol: VGINFOTECH, **ISIN:** INE0VRH01015

Subject: Monitoring Agency Report**.**

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by M/s. Infomerics Valuation And Rating Limited, for the Quarter and half year ended on 30th September, 2026, in respect of utilization of gross proceeds of the IPO of the Company.

We request you to take the above on your records.

Thanking You,

Yours faithfully,
FOR VIRTUAL GALAXY INFOTECH LIMITED

ANJALI VINAY PADHYE
2026.11.13 13:35:55
+05'30'

Anjali Padhye
Company Secretary & Compliance Officer
Membership Number: A23773

Encl. As above

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report for Virtual Galaxy Infotech Limited for the Quarter ended September 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

November 06, 2026

To
Virtual Galaxy Infotech Limited
3 Central Excise Colony, Chhatrapati Square,
Ring Road, Nagpur – 440015, Maharashtra

Dear Sir,

Monitoring Agency Report for the Quarter ended September 30, 2026 - in relation to the Initial Public issue of Virtual Galaxy Infotech Limited ("The Company")

We write in our capacity of Monitoring Agency for the initial public issue of equity shares for the amount aggregating to Rs. 93.29 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the Quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 03, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

JYOTSNA ATUL GADGIL
Digitally signed by JYOTSNA ATUL GADGIL
Date: 2026.11.06 17:32:09 +05'30'

Jyotsna Gadgil

(Senior Director - Ratings)

jyotsna.gadgil@infomerics.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Virtual Galaxy Infotech Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Yes (Refer Note 1)

(b) Range of Deviation: 10-25%

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Note 1: As per the revised objects approved through the Shareholders' Resolution passed at the EGM dated September 29, 2025, an amount of Rs. 27.97 crore was earmarked towards meeting the company's working capital requirements, against which the company had utilised the entire earmarked amount during H1 FY26. Subsequently, during Q1 FY27, the company further utilised Rs. 11.80 crore towards working capital requirements, comprising Rs. 5.97 crore towards salary payments for the period March to May 2026 and the balance towards purchase of software maintenance services. Accordingly, the additional utilisation of Rs. 11.80 crore during Q1 FY27 exceeded the amount earmarked under the revised object and was duly covered in the IPO monitoring report issued for Q1 FY27.

Further, the company revised the objects of the issue, which were approved through the Special Resolution passed at the AGM dated September 24, 2026. Under the revised objects, an amount was earmarked towards working capital requirements, against which the company utilised Rs. 7.75 crore during Q2 FY27 towards salary payments for the period June to August 2026 and the purchase of software maintenance services.

Considering both the revised objects relating to working capital requirements together, the aggregate amount earmarked works out to Rs. 37.03 crore, as against the cumulative utilisation

of Rs. 47.52 crore. Accordingly, the excess utilisation of Rs. 10.49 crore is considered a deviation from the objects of the issue.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

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

We further declare that this report provides true and fair view of the utilization of issue proceeds.

JYOTSNA ATUL GADGIL
Digitally signed by JYOTSNA ATUL GADGIL
Date: 2026.11.06 17:32:53 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Jyotsna Gadgil
Designation of Authorized person/Signing Authority: Senior Director - Ratings
Seal of the Monitoring Agency:
Date: November 06, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

1) Issuer Details:

Name of the issuer: Virtual Galaxy Infotech Limited

Names of the promoters of the issuer: Sachin Purushottam Pande
Avinash Narayanrao Shende

Industry/sector to which it belongs: The company is a SaaS product focused company engaged in providing core banking software solution, IT solutions, ERP implementation and customized software solutions development, IT services for the BFSI, ERP, and E-Governance domains.

2) Issue Details:

Issue Period: May 09, 2025, to May 14, 2025 (Anchor Bid opened on May 08, 2025)

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 93.29 crores (Note No. 1 & Note No. 2)

Note 1

The company has during FY2026 issued 65,70,000 Equity Shares at an issue price of Rs. 142.00 (including a premium of Rs. 132.00) aggregating to Rs. 93.29 crore.

Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Total Proceeds Received from IPO	93.29
Less: Issue Related to Expenses	11.96*
Net Proceeds Available for Utilization	81.33

*Issue related expenses as per prospectus. Issue related expenses were fully utilized by the end of H1FY2026.

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	No	Invoices, Bank Statements, CA Certificate*, Management Declaration# MGT-14, Scrutinizer's Report, Shareholder's Resolution**, Special Resolution***	Refer Note 1 below	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No	MGT-14, Scrutinizer's Report, Shareholder's Resolution**, Special Resolution***	Refer Note 1 below	No Comments

Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No comments	No Comments
Any major deviation observed over the earlier monitoring agency reports?	None	None	None	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from NSE, Shareholder's Resolution at EGM	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments

Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments

*The above details are verified by the company's statutory Auditor- K. K. Mankeshwar & Co. Chartered Accountants (Membership Number: 046219) vide its CA certificate dated 21 October 2026. Auditor's remark: No deviations from expenditure as per applicable objects.
**Shareholders Resolution pass in EGM dated 29th September 2025. #Management Declaration dated October 19, 2026. ***Special Resolution pass in AGM dated 24th September 2026.

Note 1: As per the revised objects approved through the Shareholders' Resolution passed at the EGM dated September 29, 2025, an amount of Rs. 27.97 crore was earmarked towards meeting the company's working capital requirements, against which the company had utilised the entire earmarked amount during H1 FY26. Subsequently, during Q1 FY27, the company further utilised Rs. 11.80 crore towards working capital requirements, comprising Rs. 5.97 crore towards salary payments for the period March to May 2026 and the balance towards purchase of software maintenance services. Accordingly, the additional utilisation of Rs. 11.80 crore during Q1 FY27 exceeded the amount earmarked under the revised object and was duly covered in the IPO monitoring report issued for Q1 FY27.

Further, the company revised the objects of the issue, which were approved through the Special Resolution passed at the AGM dated September 24, 2026. Under the revised objects, an amount was earmarked towards working capital requirements, against which the company utilised Rs. 7.75 crore during Q2 FY27 towards salary payments for the period June to August 2026 and the purchase of software maintenance services.

Considering both the revised objects relating to working capital requirements together, the aggregate amount earmarked works out to Rs. 37.03 crore, as against the cumulative utilisation of Rs. 47.52 crore. Accordingly, the excess utilisation of Rs. 10.49 crore is considered a deviation from the objects of the issue.

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital expenditure towards setting up additional development facility in Nagpur, Maharashtra	Final Prospectus**, Shareholder's Resolution at EGM[#]	34.27	0.00	Refer Note 1	No Comments	No Comments	No Comments
2	Purchase of Land on lease at MIHAN SEZ, Nagpur, Maharashtra	Shareholder's Resolution at EGM[#]	0.00	6.30	Refer Note 1	No Comments	No Comments	No Comments
3	Working Capital Requirement	Shareholder's Resolution at EGM[#] Special Resolution at AGM[##]	0.00	37.03	Refer Note 1 and Refer Note 3	No Comments	No Comments	No Comments

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
4	Repayment / prepayment of certain borrowings availed by the company	CA Certificate* and Final Prospectus**	3.00	3.00	No change in cost of object	No Comments	No Comments	No Comments
5	Investment in procuring GPU, server & storage system at Data Centre	CA Certificate* and Final Prospectus**	5.05	5.05	No change in cost of object	No Comments	No Comments	No Comments
6	Funding of expenditure related to enhancement, maintenance and upgrading existing products through manpower hiring	CA Certificate* and Final Prospectus**	18.90	0.00	Refer Note 2	No Comments	No Comments	No Comments

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
7	Marketing Activities	Special Resolution at AGM##	0.00	3.90	Refer Note 2	No Comments	No Comments	No Comments
8	Upgradation of Data Centre	Special Resolution at AGM##	0.00	15.00	Refer Note 2	No Comments	No Comments	No Comments
9	Funding for business development and marketing activities	CA Certificate* and Final Prospectus**	14.06	5.00	Refer Note 3	No Comments	No Comments	No Comments
10	General corporate purpose	CA Certificate* and Final Prospectus**	6.05	6.05	No change in cost of object	No Comments	No Comments	No Comments
11	Issue related expenses	Bank Statements, Management Declaration and Prospectus	11.96	11.96	No comments	No Comments	No Comments	No Comments

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
	TOTAL		**93.29**	**93.29**		No Comments	No Comments	No Comments

*CA Certificate dated 21 October 2026, issued by K. K. Mankeshwar & Co. Chartered Accountant, Statutory Auditors of the Company.
**Sourced from final prospectus dated 15 May 2025, Page No. 115
#As per Shareholder's Resolution passed at EGM dated 29 September 2025, ##As per Special Resolution passed at AGM dated 24 September 2026

Note 1: The company had revised its objects through a Shareholder's Resolution passed at EGM dated 29 September 2025. The company revised the allocation of Rs. 34.27 crore proposed for the object of "Capital expenditure towards setting up additional development facility in Nagpur, Maharashtra" towards the utilization for the new object of "Purchase of Land on lease at MIHAN SEZ, Nagpur, Maharashtra" proposed at Rs. 6.30 crore and towards the utilization for the new object of "Working Capital Requirements" proposed at Rs. 27.97 crore.

Note 2: The company had revised its objects through a Special Resolution passed at AGM dated 24 September 2026. The company revised the allocation of Rs. 18.90 crore proposed for the object of "Funding of expenditure related to enhancement, maintenance and upgrading existing

products" towards the utilization for the new object of "Upgradation of Data Centre" proposed at Rs. 15.00 crore and towards the utilization for the new object of "Marketing Activities" proposed at Rs. 3.90 crore.

Note 3: The company had revised its objects through a Special Resolution passed at AGM dated 24 September 2026. The company revised the allocation of Rs. 14.06 crore proposed for the object of "Funding for business development and marketing activities" towards the utilization for the new object of "Working Capital Requirement" proposed at Rs. 9.06 crore and keeping "Direct marketing initiatives" object being the breakup of "Funding for business development and marketing activities" object unchanged amounting to Rs. 5.00 crore.

(ii) Progress in the object(s)-

Sl. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the Q2FY27	During the Q2FY27	At the end of the Q2FY27			Reason of idle funds	Proposed Course of Action
1	Purchase of Land on lease at MIHAN SEZ, Nagpur, Maharashtra	CA Certificate*, Bank Statements, Prospectus, Shareholder's Resolution at EGM,	6.30	6.30	6.28	0.00	6.28	0.02	utilization made are in accordance with the	No Comments	No Comments

		Bank Receipt voucher; Management Declaration							revised objects		
2	Working capital requirement	CA Certificate*, Bank Statements, Prospectus and Shareholder's Resolution at EGM, Special Resolution at AGM,	37.03	37.03	39.77	7.75	47.52	(10.49)	Refer Note 1	No Comments	No Comments
3	Repayment / prepayment of certain borrowings availed by the company	CA Certificate*, Bank Statements, and Prospectus	3.00	3.00	3.00	0.00	3.00	0.00		No Comments	No Comments
4	Investment in procuring GPU, server & storage system at Data Centre	CA Certificate*, Bank Statements, and Prospectus	5.05	5.05	5.05	0.00	5.05	0.00		No Comments	No Comments

5	Marketing Activities	CA Certificate*, Prospectus, Special Resolution at AGM, Management Declaration	3.90	3.90	0.00	0.00	0.00	3.90		No Comments	No Comments
6	Upgradation of Data Centre	CA Certificate*, Prospectus, Special Resolution at AGM, Management Declaration	15.00	15.00	0.00	0.00	0.00	15.00		No Comments	No Comments
7	Funding for business development and marketing activities	CA Certificate*, Bank Statements, Prospectus, Special Resolution at AGM, Management Declaration	5.00	5.00	3.53	0.00	3.53	1.47	utilizations are in accordance with the objects of the issues	No Comments	No Comments

8	General corporate purpose	CA Certificate*, Bank Statements, and Prospectus	6.05	6.05	6.05	0.00	6.05	0.00		No Comments	No Comments
9	Issue related expenses	Bank Statements, Management Declaration and Prospectus	11.96	11.96	11.96	0.00	11.96	0.00		No Comments	No Comments
TOTAL			**93.29**	**93.29**	**75.64**	**7.75**	**83.39**	**9.90**			

*Certificate issued by company's statutory auditors, i.e. K. K. Mankeshwar & Co. dated 21 October 2026
**Sourced from prospectus issued by the company dated May 15, 2025
#Shareholder's Resolution passed at an EGM dated 29 September 2025 #Management Declaration dated October 19, 2026 #Special Resolution passed at AGM dated 24 September 2026

Note 1: As per the revised objects approved through the Shareholders' Resolution passed at the EGM dated September 29, 2025, an amount of Rs. 27.97 crore was earmarked towards meeting the company's working capital requirements, against which the company had utilised the entire earmarked amount during H1 FY26. Subsequently, during Q1 FY27, the company further utilised Rs. 11.80 crore towards working capital requirements, comprising Rs. 5.97 crore towards salary payments for the period March to May 2026 and the balance towards purchase of software maintenance services. Accordingly, the additional utilisation of Rs. 11.80 crore during Q1 FY27 exceeded the amount earmarked under the revised object and was duly covered in the IPO monitoring report issued for Q1 FY27.

Further, the company revised the objects of the issue, which were approved through the Special Resolution passed at the AGM dated September 24, 2026. Under the revised objects, an amount was earmarked towards working capital requirements, against which the company utilised Rs. 7.75 crore during Q2 FY27 towards salary payments for the period June to August 2026 and the purchase of software maintenance services. Considering both the revised objects relating to working capital requirements together, the aggregate amount earmarked works out to Rs. 37.03 crore, as against the cumulative utilisation of Rs. 47.52 crore. Accordingly, the excess utilisation of Rs. 10.49 crore is considered a deviation from the objects of the issue.

Comment: Although the company has obtained shareholders' approval for the revised objects through the Special Resolution passed at the AGM dated September 24, 2026, the utilisation of funds towards the revised objects had commenced prior to obtaining such approval.

#Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Purchase of land on lease at MIHAN SEZ, Nagpur, Maharashtra	The Company currently holds confirmed work orders aggregating to approximately Rs. 80.00 crore, which are at various stages of execution. Further, the company's participation in large-scale government tenders

2	Working Capital Requirement	in various states and a strong pipeline for probable orders amounting to approximately Rs. 650 crores necessitate a cumulative Earnest Money Deposit (EMD) of around Rs. 7.50 crore to Rs. 10.00 crore, representing a portion of the anticipated total tender value. In addition, the Board of Directors has granted approval for the signing of a Memorandum of Understanding (MoU) with Xangars Infratech Solutions Limited for the deployment and rollout of 1,00,000 UPI / QR based Sound Boxed, valued at Rs. 69.00 crores, to be executed over a period of three years. To successfully execute these opportunities, maintain liquidity, and ensure optimal utilization of funds, the Company proposes to reduce the allocation originally earmarked for setting up the development facility and reallocate a substantial portion towards working capital requirements. This strategic reallocation will: 1. Provide adequate liquidity for execution of current projects; 2. Enable timely participation in Government tenders by meeting the requisite EMD requirements, and the commitments under the MoU with Xangars Infratech Solutions Limited and 3. Retain land in Nagpur on a long-term lease basis for future expansion, thereby aligning the Company's growth trajectory with prevailing market conditions and business priorities.
3	Repayment/ prepayment of certain borrowings availed by the Company	The Company has entered into financial arrangements from time to time, with Bank of Maharashtra. The outstanding loan facilities entered into by the Company include borrowing in the form of Loan against both movable an immovable property of the Company and against personal properties of the promoters cum directors and their relative and personal guarantees of them. The Company proposes to utilise an estimated amount of Rs. 3.00 crore from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by the Company.
4	Investment in procuring GPU, server & storage system at Data Centre	The Company is using colocation service from Yotta Data Service Private Limited which allows the company to rent rack space. The Company have taken 2 vertical racks where it is having its own equipment's including servers, storage system, flex system, fan modules, network devices etc. The Company intend to procure GPU infrastructure along with supporting server and storage systems for its colocation server rack (Colo Server) which is proposed to be funded by utilising a portion of the Net Proceeds of Rs. 5.05 crore.

5	Marketing Activities	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.
6	Upgradation of Data Centre	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.
7	Funding for business development and marketing activities	The sales and marketing expenditure is aimed at augmenting the company's sales and marketing capabilities in the BFSI vertical. The company have identified growth opportunities in this market and intend to utilize the proceeds from the proposed offer to expand its sales and marketing efforts. The Company is planning its business development and marketing activities through workforce expansion and through direct marketing channels including participation in domestic and international events, technical workshops for existing and prospective clients, social media campaigns, content creation (blogs, audio, videos) and advertising in bank magazines and PR activities etc.
8	Working Capital Requirement	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.
9	General corporate purposes	The management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which the Company may face in the ordinary course of business, to renovate and refurbish certain existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by the Board, subject to compliance with the necessary provisions of the Companies Act.

*Sr. No. 1 and Sr. No. 2 are the revised objects as per the Shareholder's Resolution at EGM dated 29 September 2025. Consequently, the object of "Capital expenditure towards setting up additional development facility in Nagpur, Maharashtra" becomes redundant.

**Sr. No. 5 and Sr. No. 6 are the revised objects as per the Special Resolution at AGM dated 24 September 2026. Consequently, the object of "Funding of expenditure related to enhancement, maintenance and upgrading existing products" becomes redundant.

***Sr. No. 8 is the revised objects as per the Special Resolution at AGM dated 24 September 2026. Consequently, the object of "Business development through workforce expansion" which was part of "Funding for business development and marketing activities" becomes redundant.

(iii) Deployment of unutilized Issue proceeds-

S. No.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of Q2FY27
1	Fixed Deposits with Union Bank of India	2.15	Multiple FDs placed*	Multiple FDs placed	Multiple FDs placed	2.15
2	Fixed Deposits with Bank of Maharashtra	0.75	13/04/2027	-	-	0.75
3	Available balance in Bank of Maharashtra Current Account	7.00	NA	NA	NA	7.00
	Total	**9.90**	**NA**	**NA**	**NA**	**9.90**

* Multiple FDs with all maturity date in range of July 2027 to October 2027

(iv) Delay in implementation of the object(s)- No comments

S.no	Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
		As per Offer Document	Actual		Reason of delay	Proposed Course of Action
1	Purchase of land on lease at MIHAN SEZ, Nagpur, Maharashtra	Till FY 2027-28	Ongoing	No Delay	No Comments	No Comments
2	Working Capital Requirement	Till FY 2027-28	Completed	Refer Note 1	No Comments	No Comments
3	Repayment / prepayment of certain borrowings availed by the company	Till FY 2025-26	Completed	No Delay	No Comments	No Comments
4	Investment in procuring GPU, server & storage system at Data Centre	Till FY 2025-26	Completed	No Delay	No Comments	No Comments

5	Marketing Activities	Till FY 2027-28	Yet to commence	No Delay	No Comments	No Comments
6	Upgradation of Data Centre	Till FY 2027-28	Yet to commence	No Delay	No Comments	No Comments
7	Funding for business development and marketing activities	Till FY 2027-28	Ongoing	No Delay	No Comments	No Comments
8	General corporate purpose	Till FY 2025-26	Completed	No Delay	No Comments	No Comments

Note 1: As per the revised objects approved through the Shareholders' Resolution passed at the EGM dated September 29, 2025, an amount of Rs. 27.97 crore was earmarked towards meeting the company's working capital requirements, against which the company had utilised the entire earmarked amount during H1 FY26. Subsequently, during Q1 FY27, the company further utilised Rs. 11.80 crore towards working capital requirements, comprising Rs. 5.97 crore towards salary payments for the period March to May 2026 and the balance towards purchase of software maintenance services. Accordingly, the additional utilisation of Rs. 11.80 crore during Q1 FY27 exceeded the amount earmarked under the revised object and was duly covered in the IPO monitoring report issued for Q1 FY27.

Further, the company revised the objects of the issue, which were approved through the Special Resolution passed at the AGM dated September 24, 2026. Under the revised objects, an amount was earmarked towards working capital requirements, against which the company utilised Rs. 7.75 crore during Q2 FY27 towards salary payments for the period June to August 2026 and the purchase of software maintenance services.

Considering both the revised objects relating to working capital requirements together, the aggregate amount earmarked works out to Rs. 37.03 crore, as against the cumulative utilisation of Rs. 47.52 crore. Accordingly, the excess utilisation of Rs. 10.49 crore is considered a deviation from the objects of the issue.

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Entire proceeds of GCP were utilized till 30 September 2025. Details of the same are captured in utilization certificate issued for H1 FY2026.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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