

Date: 21st November, 2025

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

Symbol: VGINFOTECH
ISIN: INE0VRH01015

Subject: Monitoring Agency Report.

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 half year ended September 30, 2025, in respect of utilization of net proceeds of the IPO of the Company.

The aforesaid intimation is also being made available on the website of the Company at:
<https://www.vgipl.com/>

You are requested to take the above on record.

Thanking you,
For **Virtual Galaxy Infotech Limited**

Anjali Vinay Padhye
Company Secretary & Compliance Officer

Encl: Monitoring Agency Report for the half year ended September 30, 2025

**Monitoring Agency Report
for Virtual Galaxy Infotech Limited
for the Half Year ended September
30, 2025**

Monitoring Agency Report

November 19, 2025

To

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

Dear Sir,

Monitoring Agency Report for the Half Year ended September 30, 2025 - 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 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the Half Year ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 30 April 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

GAURAV NAVEEN JAIN Digitally signed by GAURAV NAVEEN JAIN
Date: 2025.11.19 16:28:24 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Virtual Galaxy Infotech Limited

For Half Year ended: September 30, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: The company has utilized Rs. 1.20 crore towards various expenses from IPO proceeds during H1FY2026 for objects other than in the revised offer document. However, subsequent to the monitoring period ending 30th September 2025 the same has been reinstated through other company receipts. The funds were credited in the bank account on 07 October 2025.

(b) Range of Deviation: Up to 10%

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.

**GAURAV
NAVEEN JAIN**

Digitally signed by GAURAV
NAVEEN JAIN

Date: 2025.11.19 16:28:53
+05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Gaurav Jain

Designation of Authorized person/Signing Authority:

Director - Ratings

Seal of the Monitoring Agency:

Date: November 19, 2025



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

In H1FY26, the company has 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**

Note: Out of the total IPO proceeds, issue related expenses amounting to Rs. 12.57 crore were transferred to Market Maker (Alacrity Securities) and Merchant Banker (Smart Horizon), which is higher than the expense mentioned in the final prospectus. On the request of the company, the differential amount of Rs. 0.61 crore is taken as a part of General corporate purpose.

*Issue related expenses as per prospectus

**Infomerics Ratings shall be monitoring the Net Proceeds

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?	The utilizations of the funds were not in accordance with revised objects of the issue	Bank Statement, CA Certificate*, Invoices, Prospectus, Shareholders Resolution**	Refer Note 1 and Note 2 below	No Comments

Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Shareholder's Resolution passed at EGM dated 29 September 2025	MGT-14, Scrutinizer's Report, Shareholder's Resolution**	Objects of "Capital expenditure towards setting up additional development facility in Nagpur, Maharashtra" of Rs. 34.27 crore as per prospectus was revised to be utilized towards 1. Purchase of Land on lease at MIHAN SEZ, Nagpur, Maharashtra for Rs. 6.30 crore 2. Working Capital Requirements for Rs. 27.97 crore.	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?	Not Applicable	Not Applicable	Since the objects of the issue were revised, H1 FY2026 report has been issued afresh.	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	Not Applicable	Not Applicable	Not Applicable	No Comments

* The above details are verified by K. K. Mankeshwar & Co. Chartered Accountants (Membership Number: 046219) vide its CA certificate dated November 14, 2025. Auditor's remark: No deviations from expenditure disclosed in the Offer document.

**Shareholders Resolution pass in EGM dated 29th September 2025.

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. The utilization made during H1FY2026 were in accordance with the revised objects considering the Shareholder’s Resolution in EGM dated 29 September 2025.

Note 2: The company has utilized Rs. 1.20 crore towards various expenses from IPO proceeds during H1FY2026 for objects other than in the revised offer document. However, subsequent to the monitoring period ending 30th September 2025 the same has been reinstated through other company receipts. The funds were credited in the bank account on 07 October 2025.

^ Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) Details of object(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 [#]	0.00	27.97	Refer Note 1	No Comments	No Comments	No Comments
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	18.90	No change in cost of object	No Comments	No Comments	No Comments
7	Funding for business development and marketing activities	CA Certificate* and Final Prospectus**	14.06	14.06	No change in cost of object	No Comments	No Comments	No Comments
8	General corporate purpose	CA Certificate* and Final Prospectus**	6.05	6.05	No change in cost of object	No Comments	No Comments	No Comments
	TOTAL		81.33	81.33				

*CA Certificate dated November 14, 2025, 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

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. The utilization made during H1FY2026 were in accordance with the revised objects considering the Shareholder's Resolution in EGM dated 29 September 2025.

(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 Mar 31, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the H1 FY 2026	During H1 FY 2026	At the end of H1 FY 2026			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	-	-	-	6.30	No Comments	No Comments	No Comments
2	Working capital requirement	CA Certificate*, Bank Statements, Bank Closure Letter, Prospectus and Shareholder's Resolution at EGM	27.97	27.97	-	27.97	27.97	-	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	3.00	-		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	5.05	-		No Comments	No Comments
5	Funding of expenditure related to enhancement, maintenance and upgrading existing products through manpower hiring	CA Certificate*, Bank Statements, and Prospectus	18.90	18.90	-	-	-	18.90		No Comments	No Comments
6	Funding for business development and marketing activities	CA Certificate*, Bank Statements, and Prospectus	14.06	14.06	-	1.61	1.61	12.45		No Comments	No Comments

7	General corporate purpose	CA Certificate*, Bank Statements, and Prospectus	6.05	6.05	-	6.05	6.05	-		No Comments	No Comments
TOTAL			81.33	81.33	-	43.69	43.69	37.65			

*Certificate issued by company's statutory auditors, i.e. K. K. Mankeshwar & Co. dated November 14, 2025

**Sourced from prospectus issued by the company dated May 15, 2025

#Shareholder's Resolution passed at an EGM dated 29 September 2025

Note 1: Out of the total, an amount to the tune of Rs. 13.60 crore was paid to Virtual Galaxy Fintech Private Limited (VGFPL) towards software implementation support. The promoters of the company have majority shareholding in the company and is classified as related party.

The utilization made are in accordance with the revised objects of the issue as approved by the Shareholder's in EGM dated 29 September 2025.

#Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
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1	Purchase of land on lease at MIHAN SEZ, Nagpur, Maharashtra	<p>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 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.</p> <p>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:</p> <ol style="list-style-type: none"> 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
2	Working Capital Requirement	
3	Repayment/ prepayment of certain borrowings availed by the Company	<p>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 and 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.</p>
4	Investment in procuring GPU, server & storage system at Data Centre	<p>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</p>

		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	Funding of expenditure related to enhancement, maintenance and upgrading existing products through manpower hiring	The Company to achieve consistent growth needs to continuously invest in its product development team and resources to develop, enhance, customize the existing products. In view of the above, the Board in its meeting dated October 25, 2024, has decided to earmark funds of Rs. 18.90 crore out of the Net Proceeds for recruitment of skilled resources towards enhancement, maintenance and upgrading existing products.
6	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 Board in its meeting dated October 25, 2024, has decided to earmark funds of Rs. 14.06 crore out of the Net Proceeds in funding towards business development and marketing activities. 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.
7	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.

(iii) Deployment of unutilized Issue proceeds-

Sl. 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 H1 FY 2026
1	Fixed deposit with Bank of Maharashtra	27.07	19-Sep-2026*	-	6.70%	27.07
2	Fixed Deposits with Union Bank of India	1.00	-	-	-	1.00
3	Available balance in Bank of Maharashtra Current Account No. 20088700830	0.56	NA	NA	NA	0.56
4	Union Bank of India Current Account No. 517201010037201	7.80	NA	NA	NA	7.80
5	Available balance in Kotak Mahindra Bank QIP Monitoring Account No. 7251227545	0.01	NA	NA	NA	0.01

6	Cheques in hand	1.20 (Refer Note 1)	NA	NA	NA	1.20 (Refer Note 1)
	Total	37.65	NA	NA	NA	37.65

*Multiple FDs with all maturity date in range of 07th September 2026 to 19th September 2026.

Note 1: The company had cheques in hand worth more than Rs. 1.20 crore which are shown as unutilized balance as on 30 September 2025. Subsequently the concerned party made the RTGS payment on 07th October 2025 as cheques could not be cleared due to procedural issues. Clear balance in bank account for this amount was not available as on 30 September 2025.

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

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
Purchase of land on lease at MIHAN SEZ, Nagpur, Maharashtra	Till FY 2027-28	Yet to commence	No Delay	No Comments	No Comments

Working Capital Requirement	Till FY 2027-28	Completed	No Delay	No Comments	No Comments
Repayment / prepayment of certain borrowings availed by the company	Till FY 2025-26	Completed	No Delay	No Comments	No Comments
Investment in procuring GPU, server & storage system at Data Centre	Till FY 2025-26	Completed	No Delay	No Comments	No Comments
Funding of expenditure related to enhancement, maintenance and upgrading exiting products through manpower hiring	Till FY 2025-26	Yet to commence	No Delay	No Comments	No Comments
Funding for business development and marketing activities	Till FY 2025-26	Ongoing	No Delay	No Comments	No Comments

General purpose	corporate	Till FY 2025-26	Completed	No Delay	No Comments	No Comments
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v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	IPO related expenses	0.63	Invoices, Ledgers, Bank Statements, Final Prospectus.	Actual IPO related expenses over and above estimated amount of Rs. 11.96 crore shown as utilization as GCP is included under this head. This includes amount of Rs. 0.61 crore was paid directly through public issue account held with Kotak Mahindra Bank with account number 4650945964.	No Comments
2	TDS paid on payment made to Marchant Banker and Market Maker	1.16	TDS Challan, Bank Statement	None	No Comments
3	Salary Payment	1.43	Salary calculation sheet, Bank Statements, Payment Order	None	No Comments

4	Business Operational expenses	2.33	Invoices, Ledgers, Bank Statements	None	No Comments
5	Repayment of Term Loans and GECL and payment of interest on cash credit account	0.50	Term Loan Statements, Bank Statements	None	No Comments
	TOTAL	6.05*			

*The above details are verified by K. K. Mankeshwar & Co. Chartered Accountants (Membership Number: 046219) vide its CA certificate dated November 14, 2025.

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.
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