

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**


This is an Abridged Prospectus containing salient features of the Red Herring Prospectus dated May 03, 2025 ("RHP"). You are encouraged to read greater details available in the Red Herring Prospectus which is available at [https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\\_offer](https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer)

THIS ABRIDGED PROSPECTUS CONSISTS '8' PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.


**VIRTUAL GALAXY INFOTECH LIMITED**

CIN: U93000MH1997PLC110645, Date of Incorporation: September 12, 1997

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
3, Central Excise Colony, Behind Mahatma Eye Bank, Chhatrapati Sq., Ring Road, Nagpur, Maharashtra, India, 440015	N.A.	Ms. Anjali Vinay Padhye Company Secretary and Compliance Officer	Email: <a href="mailto:investors@vgipl.in">investors@vgipl.in</a> Telephone: +91 9226531342	<a href="http://www.vgipl.com">www.vgipl.com</a>

**NAME OF PROMOTERS OF THE COMPANY: SACHIN PURUSHOTTAM PANDE AND AVINASH NARAYANRAO SHENDE**
**Details of Issue to Public:**

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 229(1)/ 229(2)	Share Reservation		
					QIB	NII	RII
Fresh Issue	Up to 65,70,000 Equity Shares aggregating to ₹ [●] Lakhs.	N.A.	Up to 65,70,000 Equity Shares aggregating to ₹ [●] Lakhs.	229(2)	Not more than 30,84,000 Equity Shares	At least 9,50,000 Equity Shares	At least 22,00,000 Equity Shares

These equity shares are proposed to be listed on Emerge Platform of NSE ("NSE EMERGE") and the Designated Stock Exchange will be the NSE.

OFS: Offer for Sale

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: N.A.**

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	₹135/- to ₹ 142/- per Equity Share of Face Value of ₹10/- Each
Minimum Bid Lot Size	1,000 Equity Shares
Issue Open On	Friday, May 09, 2025
Issue Closes On	Wednesday, May 14, 2025
Finalisation of Basis of Allotment	On or before Thursday, May 15, 2025
Initiation of Refunds	On or before Friday, May 16, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, May 16, 2025
Commencement of trading of Equity Shares	On or before Monday, May 19, 2025

\*For details of price and Basis for Issue Price, please refer to advertisement and page 278 of the Red Herring Prospectus.

**Details of WACA of all shares transacted over the trailing eighteen months from the date of Red Herring Prospectus:**

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of Red Herring Prospectus	23.98	5.92	Nil - 146/-

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Issue Price" beginning on page 135 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 35 of the Red Herring Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Application Form and the Red Herring Prospectus from the Stock Exchange, Syndicate Members, Registrar to the Issue, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the issue, Investors' Associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Red Herring Prospectus and/or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of the Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com) and the BRLM at [www.shcapl.com](http://www.shcapl.com).

**PRICE INFORMATION OF BRLM\***

Issue name	Name of Merchant Banker	+/- % change in closing price, +/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
Rikhav Securities Limited	Smart Horizon Capital Advisors Private Limited	+2.97% [-1.19%]	-14.53% [+3.73%]	-
Maxvolt Energy Industries Limited		-5.92% [+1.12%]	-	-
Beezaasan Explotech Limited		0.00% [+4.67%]	-	-
Desco Infratech Limited		62.47% [+5.08%]	-	-

\*All Issues disclosed above are SME IPO Issues. Disclosures subject to recent 4 issues (initial public offerings) in past financial year managed by Merchant Banker with common issues disclosed once.

Name of Book Running Lead Manager and contact details (telephone and email id) of each BRLM	SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED Telephone: 022-28706822 E-mail: <a href="mailto:director@shcapl.com">director@shcapl.com</a>
Name of Syndicate Members	SHRENI SHARES LIMITED
Name of Market Maker and contact details	ALACRITY SECURITIES LIMITED Telephone: +91 9594499983 E-mail: <a href="mailto:alacritysec@gmail.com">alacritysec@gmail.com</a>
Name of Registrar to the Issue and contact details (telephone and email id)	MAASHITLA SECURITIES PRIVATE LIMITED Telephone: 011-47581432 E-mail: <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>
Name of Statutory Auditor	M/S. RKAS and CO., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any	NA
Self-Certified Syndicate Banks	A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RII using the UPI Mechanism), not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34</a> , or at such other websites as may be prescribed by SEBI from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIIs applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43</a> respectively, as updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the NSE at ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) and updated from time to time.

**PROMOTERS OF THE ISSUER COMPANY**

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Sachin Purushottam Pande	Individual	Sachin Purushottam Pande, aged 53 years, is the Promoter and Managing Director of our Company. He has experience of 26 years in the IT industry. He has completed his Bachelor's degree in Engineering from Rashtrasant Tukadoji Maharaj Nagpur University and Master's degree in Business Administration from the Institute of Advanced Studies in Education University along with diploma in computer technology.
2.	Avinash Narayanrao Shende	Individual	Avinash Narayanrao Shende, aged 53 years, is the Promoter, Chairman and Executive Director of our Company. He has experience of 26 years in the IT industry. He has completed his Bachelor's degree in Engineering from Rashtrasant Tukadoji Maharaj Nagpur University and Master's degree in business administration from the Institute of Advanced Studies in Education University.

**BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** Our 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. We are primarily involved in the development, customization, installation, and implementation of software applications, along with comprehensive post-implementation support, monitoring, and maintenance services for the delivered solutions. To provide a seamless experience to our clients, we offer a range of essential allied services, ensuring that all software needs are met under one roof. Our wide array of offerings covers the entire lifecycle of services, including consultation, architecture, solution design, implementation, monitoring, and managed services.

**Product/Service Offering:** Our 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. Our solution offerings are Software Development, Software Integration and Data Centre Services.

**Geographies Served:** Our Company caters to domestic and international markets.

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## Key Performance Indicators of our Company

(Rs in lakhs)

Key Financial Performance	December 31, 2024	March 31, 2024		March 31, 2023		March 31, 2022	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operations	10,124.72	6350.45	6146.39	5968.03	5848.40	4332.02	4262.34
EBITDA	4,550.46	3136.09	3096.73	1192.76	1301.75	915.67	1009.05
EBITDA Margin (%)	44.94	49.38%	50.38%	19.99%	22.26%	21.14%	23.67%
PAT	2,741.51	1653.95	1630.19	71.77	179.53	40.22	126.39
PAT Margin (%)	27.08%	26.04%	26.52%	1.20%	3.07%	0.93%	2.97%
Return on equity (%)	43.24%	53.52%	49.72%	3.54%	7.56%	2.00%	5.67%
Return on capital employed (%)	33.39%	31.68%	30.53%	9.95%	11.30%	7.71%	9.43%
Debt-Equity Ratio (times)	0.39	0.93	0.94	1.90	1.55	1.77	1.53
Net fixed asset turnover ratio	3.64	2.07	2.03	1.71	1.76	1.74	1.75
Current Ratio (times)	1.06	1.00	0.99	1.13	1.29	0.93	1.07

Note: As certified by M/s. K. K. Mankeshwar & Co, Chartered Accountants by their certificate dated May 02, 2025.

Client Profile or Industries Served: IT & IT Enabled Services.

## Revenue segmentation in terms of Industries:

(₹ in Lakhs)

Name of Industry	For the period ended		For the Year ended					
	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
BFSI	9,435.16	93.19	5,625.31	91.52	5,419.56	92.67	4,015.68	94.22
ERP	646.17	6.38	322.10	5.24	278.20	4.75	176.10	4.12
E- Governance	43.39	0.43	198.98	3.24	150.64	2.58	70.56	1.66
<b>Total</b>	<b>10,124.72</b>	<b>100.0</b>	<b>6,146.39</b>	<b>100.00</b>	<b>5,848.40</b>	<b>100.00</b>	<b>4,262.34</b>	<b>100.00</b>

As certified by M/s RKAS & Co. chartered Accountant vide certificate dated May 02, 2025.

Intellectual Property, if any: For details of Intellectual Property, please refer to page 179 of the Red Herring Prospectus.

Market Share: Not ascertainable

Manufacturing plant, if any: NA

Employee Strength: 329 Employees as on December 31, 2024

## BOARD OF DIRECTORS

Sr No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1.	Sachin Purushottam Pande	Managing Director	<b>Sachin Purushottam Pande</b> , aged 53 years, is the Promoter and Managing Director of our Company. He has completed his Bachelor's degree in Engineering from Rashtrasant Tukadoji Maharaj Nagpur University and Master's degree in Business Administration from the Institute of Advanced Studies in Education University along with diploma in computer technology. He has experience of 26 years in the IT industry.	<ul style="list-style-type: none"> <li>•Anupamtantra Technologies Private Limited</li> <li>•Sip Fund Private Limited</li> <li>•Paynext Private Limited</li> <li>•Quintet Corps Private Limited*</li> <li>•Virtual Galaxy Insurance Brokers Private Limited</li> <li>•Agriculture Product Multi Commodity Market India Private Limited*</li> <li>•Virtual Galaxy Fintech Private Limited</li> </ul>
2.	Avinash Narayanrao Shende	Chairman and Executive Director	<b>Avinash Narayanrao Shende</b> , aged 53 years, is Promoter, Chairman and Executive Director of our Company. He has completed his Bachelor's degree in Engineering from Rashtrasant Tukadoji Maharaj Nagpur University and Master's degree in business administration from the Institute of Advanced Studies in Education University. He has experience of 26 years of experience in the IT industry.	<ul style="list-style-type: none"> <li>•Anupamtantra Technologies Private Limited</li> <li>•Paynext Private Limited</li> <li>•Virtual Galaxy Fintech Private Limited</li> <li>•Quintet Corps Private Limited*</li> <li>•Sip Fund Private Limited</li> <li>•Virtual Galaxy Insurance Brokers Private Limited</li> <li>•Agriculture Product Multi Commodity Market India Private Limited*</li> </ul>
3.	Asit Oberoi	Non-Executive Director	<b>Asit Oberoi</b> , aged 59 years, is the Non- executive Director of our Company. He is a Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI) since 1990. He has over 9 years of working experience at Yes Bank Ltd as a senior group president.	<ul style="list-style-type: none"> <li>•Party Cruisers Limited</li> <li>•Raya Technologies Private Limited</li> <li>•PIRG Asset XX LLP</li> <li>•PIRG Asset XXVII LLP</li> <li>•PIRG Asset XXVI LLP</li> <li>•Elitecube Consulting LLP</li> </ul>

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4.	Jaideep Narayan Pawar	Non-Executive Independent Director	<b>Jaideep Narayan Pawar</b> , aged 47 years, is the Non-Executive Independent Director of our Company. He has completed bachelor of engineering from university of Pune and MBA degree in business administration. He has also done a Post Graduate Diploma in Business Analysis and Skills Execution from the Symbiosis Institute of Business Management, Pune in year 2002. He has qualified Senior Executive Leadership Program at Harvard Business School. He has over 11 years' experience in overseeing sales and business development.	•Altamindz Innovative Solutions Private Limited •Ompri Investment Private Limited •Ompri Buildcon Private Limited
5.	Bhanupriya Nikhil Thakur	Non-Executive Independent Director	<b>Bhanupriya Nikhil Thakur</b> , aged 40 years, is the Non-Executive Independent Director of our Company. She is a Qualified Company Secretary since 2015. She holds a Bachelor's degree in Law and a Master's degree in Commerce from Rashtrasant Tukadoji Maharaj Nagpur University and has over 5 years of experience of working as a company secretary with Bajaj Global Limited and Nagpur Smart and Sustainable City Development Corporation Limited ("NSSCDCL").	•Bajaj Steel Industries Limited •Droneacharya Aerial Innovations Limited •Nagpur Smart and Sustainable City Development Corporation Limited
6.	Ayush Munnalal Sharma	Non-Executive Independent Director	<b>Ayush Munnalal Sharma</b> , aged 37 years, is the Non-Executive Independent Director of our Company. He holds a LLB degree from Rashtrasant Tukadoji Maharaj Nagpur University completed in year 2011 and is a member of the Bar Council of Maharashtra and Goa since 2011. His areas of practice include corporate law, criminal law, civil litigation, and legal consulting.	•Global And Legal Corp Private Limited •Om Shakti Legal Services LLP

\*Companies/LLPs are struck off.

For the complete profile of our Board of Directors, please refer to the chapter titled "Our Management - Brief profile of our Directors" beginning on page 198 of the Red Herring Prospectus.

## OBJECTS OF THE ISSUE

### Details of means of finance –

The fund requirements for each of the objects of the issue are stated as follows:

(Rs. in Lakhs)

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2025-26	Estimated Utilization of Net Proceeds in F. Y. 2026-27
1.	Capital expenditure towards setting up additional development facility in Nagpur, Maharashtra	3,496.83	70.00	3,426.83	2,541.00	885.83
2.	Repayment/ prepayment of certain borrowings availed by our Company	300.00	-	300.00	300.00	--
3.	Investment in procuring GPU, server & storage system at Data Centre	505.00	-	505.00	505.00	--
4.	Funding of expenditure related to enhancement, maintenance and upgrading existing products through manpower hiring	1,890.00	-	1,890.00	1,890.00	--
5.	Funding for business development and marketing activities	1,406.00	-	1,406.00	1,406.00	--
6.	General Corporate Purposes* <sup>#</sup>	●	-	●	●	●
	<b>Net Proceeds</b>	●	●	●	●	●

\*To be updated in the Prospectus prior to filing with RoC.

<sup>#</sup>The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: NA

Name of monitoring agency, if any: Infomeries Valuation and Rating Limited

Terms of Issuance of Convertible Security, if any: NA

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of Equity Shares	% Holding of Pre-Issue
1.	Promoters & Promoter Group	1,60,94,204	87.95%
2.	Public	22,04,431	12.05%
3.	Non - Promoter Non - Public	-	-
	<b>Total</b>	<b>1,82,98,635</b>	<b>100.00%</b>

Number/amount of equity shares proposed to be sold by selling shareholders, if any: N.A.

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## Restated Standalone Financial Information:

(Rs. in Lakhs)

Particulars	For the Period ended December 31, 2024	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Total revenue from operations (Net)	10,137.06	6,152.10	5,855.77	4,273.32
Net Profit/(Loss) before tax and extraordinary items	3,872.26	2,259.59	478.77	303.63
Net Profit / (Loss) after tax and extraordinary items	2,741.51	1,630.19	179.53	126.39
Equity Share Capital	1,829.86	1,100.02	1,100.02	1,100.02
Reserves & Surplus	6,755.95	2,993.83	1,363.64	1,184.11
Net worth	8,585.81	4,093.85	2,463.65	2,284.12
Basic and Diluted earnings per share (Rs.) (Pre-Bonus)	15.17	15.17	15.17	15.17
Diluted earnings per share (Rs.) (Post-Bonus)	15.17	15.17	15.17	15.17
Return on net worth (%)	31.93%	31.93%	31.93%	31.93%
Net asset value per share (Rs.) (Pre-Bonus)	47.50	37.22	22.40	20.76
Net asset value per share (Rs.) (Post-Bonus)	47.50	24.81	14.93	13.84

## INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Red Herring Prospectus:

1. Substantial portion of our revenues has been dependent upon our Core Banking software i.e. E-Banker. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.
2. We depend on orders from the banks, government and private sector clients for majority of our revenue, which may expose us to risk. Additionally, the loss of or inability to qualify for such orders may adversely affect our business, financial condition, results of operations and prospects.
3. We derive a significant portion of our revenue from customers located in Maharashtra. Any adverse developments in the region could adversely affect our business, results of operations, cash flows and financial condition.
4. Our revenues are dependent on clients concentrated in the BFSI segment. An economic slowdown or factors affecting this segment may have an adverse effect on our business, financial condition and results of operations.
5. Most projects we operate have been awarded primarily through a competitive bidding process and our financial performance is largely dependent on our successful bidding for new projects. We may not always be able to qualify for, compete and win projects. If we are not able to successfully bid for new projects, it may adversely affect our business operations and financial conditions.
6. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.
7. Significant disruptions in our information technology systems or breaches of data security could affect our business and reputation.
8. We are dependent on our ability to customize software products as per the demands and requirements of the customer based on latest technology. If we are not able to enhance current portfolio in response to evolving industry requirements, our operating results may be negatively affected.
9. We have not yet placed orders for the GPU, server & storage system at Data Centre, which we propose to finance from the Net Proceeds. In the event of any delay in placing such orders, or in the event the vendors are not able to provide the equipment's in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.
10. We may face several risks associated with the proposed expansion of our development facility at Mihan SEZ, Nagpur, which could hamper our growth, prospects, cash flows and business and financial condition.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

### A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)
<b>Company</b>						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	16	NA	NA	NA	1,796.34
<b>Directors</b>						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	1	NA	NA	NA	0.41
<b>Promoters*</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	11	NA	NA	NA	52.13
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	8	NA	NA	NA	335.95
<b>Against KMPs/ SMPs other than directors/ promoters</b>						
By KMPs / SMPs	NA	NA	NA	NA	NA	NA
Against KMPs / SMPs	NA	10	NA	NA	NA	15.11

\*Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.



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## B. Brief details of top 5 material outstanding litigations against the company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	Order passed u/s. 73 of CGST/IGST Act, 2017 for non payment of identified liabilities communicated through ADT 2 regarding Excess ITC Claimed. Period: April 2020-March 2021	Assistant Commissioner of State Tax Gandhibaug_601,Nagpur:Mh	The company has filed an appeal vide acknowledgement no. AD270325005603F dated March 03, 2025 & the same is pending.	Total Liability: Rs. 3,45,07,983.00/- (Tax: Rs. 1,73,87,198.00/- Interest: 1,53,82,065.00/-Penalty:17,38,720.00/-)
2	Order passed u/s. 73 of CGST/IGST Act, 2017 for Non payment of interest on late discharge of outward tax, Non payment of RCM, Short discharge of outward tax liability from scrutiny of returns filed in Form-GSTR-3B, GSTR-01, GSTR-2A, GSTR-9 Period: April 2018-March 2019	Assistant Commissioner of State Tax Gandhibaug_601, Nagpur: Mh	The Company has filed an appeal vide Appeal No. AD2707240068870 dated July 06, 2024 in the matter, and in respect of this last Notice of Personal Hearing issued vide reference no. ZD270225110777D dated February 21, 2025	The total demand for tax and other dues is Rs. 4,49,32,001/-, which includes tax of Rs. 1,89,31,208/- interest of Rs. 2,34,99,771/- Penalty of Rs. 19,13,022/- and fee of Rs. 5,88,000/-
3	Order passed u/s. 73 of CGST/ IGST Act, 2017 for Non payment of interest on late discharge of outward tax, Non payment of RCM, Short discharge of outward tax liability from scrutiny of returns filed in Form-GSTR-3B, GSTR-01, GSTR-2A, GSTR-9 Period: April 2019-March 2020	Assistant Commissioner Of State Tax Gandhibaug_601, Nagpur: Mh	The taxpayer has filed an appeal in the matter vide Appeal No. AD271024005408G dated October 07, 2024 & in respect of this last Notice of Personal Hearing issued vide ZD270225111278K dated February 21, 2025	The total demand for tax and other dues is Rs. 2,19,82,351/-, which includes tax of Rs. 98,46,813/- interest of Rs. 1,07,00,057/- Penalty of Rs. 9,84,681/- and fee of Rs. 4,50,800/-
4	<u>For AY 2014-15</u> Order no. ITBA/PNL/F/271(1)(c)/2021-22/1039091412(1) dated January 26, 2022 passed u/s. 271(1)(c) of the Income-tax Act,1961 <b>Connected Matter:</b> Assistant Commissioner of Income Tax (Complainant) V/s. M/s. Virtual Galaxy Infotech Pvt. Ltd.; Avinash Shende; Sachin Pande (Criminal Case No. 4566/2018 Complaint filed for offences punishable u/s. 276CC R/W Section 278-B and 278-E of the Act pending before the Chief Judicial Magistrate, Nagpur. The matter is pending and next date of hearing is November 18, 2024.	The Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)	Appellate Order (dismissing the appeal) has been passed by the respective authority vide order no. ITBA/NFAC /S/250/2024-25/1074995949(1) dated March 25,2025	Penalty amount: ₹ 1,08,26,944/-
5	<u>For AY 2012-13</u> Order Number: ITBA/PNL/F/271(1)(c)/2021-22/1039089443(1) dated January 26, 2022 passed u/s. 271(1)(c) of the Income-tax Act,1961	The Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)	Under Process	Tax Demand: Nil Penalty: ₹ 15,11,552/-

## C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

## D. Brief details of outstanding criminal proceedings against Promoters: NIL

### ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NA

### DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in the Red Herring Prospectus are true and correct.

## LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	AU Small Finance Bank Limited	CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022	Vikrant Singh Sirohi	Mobile : +91 7340012357	-	cpcasba@aubank.in
3.	Bandhan Bank	Adventz Infinity@5, BN Block, Sector V, Salt Lake City, Kolkata	Sagar Ranjan Das Senior Manager	Mobile : 9022339164	-	asba.business@bandhanbank.com
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Jammangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Credit Suisse	10th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.	Yogesh Bachwani	098216 13306	-	yogesh.bachwani@credit-suisse.com
10.	CITI Bank NA	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@ citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
15.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009.	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@dcbbank.com
16.	Dhanlaxmi Bank Limited	Ground Floor, Jammabhooni Bhavan, Plot 11 -12, Jammabhooni Marg, Fort Mumbai, Maharashtra - 400 001	Ramesh Menon	9167832288, 022- 22871658	-	ramesh.menon@dhanbank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com manoj-s.naik@db.com; nanette. daryanani@db.com.
18.	Equitas Small Finance Bank	CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002	Chandrashekar Arumugam	(M) 8939886802	-	asbaoperations@equitasbank.com; asbarecon@equitasbank.com
19.	GP Parsik Sahakari Bank Limited	Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane	Mr.Mayur M.Tanksale	022-25456655	-	mmmtanksale800@gpparsikbank.net / pjsbasba@gpparsikbank.net
20.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
21.	HDFC Bank Ltd.	FIG - OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna. uchil@hdfcbank.com
22.	IDFC First Bank	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai - 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	ASBA.CB@idfcfirstbank.com
23.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
24.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
25.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
26.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
27.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
28.	J P Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan. comIndia.operations@jpmorgan.com
29.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
30.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
31.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore - 575002	Ravindranath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
32.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 <sup>th</sup> Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
33.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
34.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
35.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel - 022- 22621122, 22621123,	022 - 22621124	pnbcapsmbai@pnb.co.in
36.	Punjab & Sind Bank	Rajindera Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
37.	RBL Bank Limited	Techniplex - I, 9 <sup>th</sup> Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikanth Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
38.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@rnsbindia.com; asba@rnsbindia.com
39.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbyhd.co.in
40.	State Bank of Travencore	Anakachery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraledharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
41.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankaroa@svcbank.com
42.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbbj11060@sbbj.co.in innkchandak@sbbj.co.in
43.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai - 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
44.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
45.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmssc@syndicatebank.co.in
46.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
47.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Gim	0172-2779116, 2546124, 254386809779586096	0172-2546080	b5597@sbp.co.in
48.	State Bank of Mysore	P. B. No. 1066, # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@sbm.co.indialst@sbm.co.in
49.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.indhanyad@federalbank.co.inriyacob@federalbank.co.in
50.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell Third Floor, Plot No.4923, A/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
51.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
52.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
53.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	Mumbai@lvm@lvm.in
54.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat - 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
55.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector - 17, Vashi, Navi Mumbai - 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
56.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
57.	Union Bank of India	MUMBAI SAMACHAR MARG, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
58.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
59.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
60.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
61.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin-400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbai@csb.co.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. A list of SCSBs is also displayed on the website of NSE at [www.nseindia.com](http://www.nseindia.com).