

25<sup>th</sup>July2024

**THE STOCK EXCHANGE MUMBAI,  
Phroze Jeejeebhoy Towers,  
Dalai Street, Mumbai-400 011  
Script Code: 531126**

**Sub: Summary of proceedings of the 1stExtra Ordinary General Meeting of the Company in FY 2024-25 held on 25.07.2024 through video- conferencing and Reference to Regulation 30(2) of the SEBI (LODR)Regulations,2015**

Dear Sir,

The 1stExtra Ordinary General Meeting (EGM) of FY 2024-25, the Members of the **Virtualsoft Systems Limited** ("the Company") was held on Wednesday the 25<sup>th</sup>July 2024 at 11.00 AM through Video Conference and **the meeting was concluded at 11:25 AM.**

Management Participant:

1. Gokul Naresh Tandan Chairman
2. Rajendra Virupaksha Kulkarni
3. Athar Ahmad CFO
4. Vikram Grover Independent Director
5. Geeta Singh Independent Director & Chairman of the Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee
6. Mukta Ahuja Company Secretary & Compliance Officer

**Company Secretary:**

Dear Shareholders,

Company Secretary welcomed all the Shareholders& other persons present, who have joined in the 1stExtra Ordinary General Meeting of Virtualsoft systems Limited through Video Conferencing and Other Audio Video Visual Mode.

Members may note that the Company had sent the EGM notice to all the members at their registered email IDs and the Company had also published notice in the Newspapers furnishing the requisite information relating to the EGM, the remote e-voting and participation through Video Conferencing

Members could post their queries, if any; in the Question Answer box available on the right-hand or in Corner they could raise their hands if they wanted to speak during the proceedings and for the smooth conduct of the meeting, all the shareholders were in mute mode.

The audio and video was unmuted for those shareholders who had registered themselves as the Speakers during Question & Answer Session. However, due to lack to time-frame, we would

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(CIN No.: L72200DL1992PLC047931)

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unmute only one or two speakers; however the other shareholders had the freedom to share their queries in the chat box on the screen. Please note as per the statutory requirement, the proceedings of the EGM of the Company was being recorded and the transcript of the same will be uploaded on the website of the Company.

Mr. Gokul Tandan, Managing Director cum chairman chaired the Meeting.

- The requisite quorum being present, the Chairman called the meeting to order and welcomed the shareholders.
- The Chairman informed that remote e-voting facility was provided to the Members and it commenced at 9:00 a.m. (IST) on Monday, July22, 2024 and concluded at 5:00 p.m. (IST) on Wednesday, July24, 2024.
- The Chairman also informed the members that Mr. Sanjeev Kumar Jha, Practicing Company Secretary (FCS No. 8690, CP No. 9870), was acted as the scrutinizer to scrutinize the voting through electronic means (i.e. remote e-voting and voting at the Meeting through electronic voting system).
- The facility to vote at the meeting through electronic voting system (Insta Poll), was also made available to the members who participated in the meeting and had not cast their votes through remote e-voting.

**Chairman addressed** the shareholders and he also briefly explained that company was primarily engaged in the business of Pioneering Broadband, Virtual Event & providing Mobile Roaming Servicing & Solutions. However, due to fast changes in technologies and market developments, this business had suffered losses resulting in depleted revenues and operating assets. In this context, it was important to explore other lines of business to revive the company

The company had decided to enter into Alcoholic Spirits and associated activities. This is being done through Acquisition of 100% shares of Emyrean Spirits Private Limited [ESPL], which has created a vibrant brand in Beer by the name of Kati Patang and associated labels such as Bareilly Bold and Saffron Lager. ESPL, sees a long runway to growth both in India and International markets.

The above investment opens a high growth business for Virtual Soft with potential of shareholder value growth, considering the valuations of other companies in this space.

The Chairman directed the Company Secretary to explain the procedural part of the meeting.

**Company Secretary:**

Thank You Chairman Sir

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Moving further, Company Secretary explained the Company had provided to shareholders remote e-voting facility through the system of NSDL. The remote e-voting period commenced at 9.00 A.M. on Monday, July 22, 2024 and ended on Wednesday, July 24, 2024 at 5.00 P.M. Mr. Sanjeev Jha, Practicing Company Secretary has been appointed as the Scrutinizer and procedural part of the meeting and informed that those members who could not avail the remote e-voting facility can vote through insta poll during the meeting. Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of NSDL and Stock Exchanges. She explained the 1 resolution have been proposed for the approval by the members as ordinary Resolution and rest 7 resolutions have been proposed for the approval by the members as Special Resolution. Business as stated in the Notice of EGM are:

### **1. Special Business (Ordinary Resolution)**

To consider and, if thought fit, to pass with or without modification the following as Ordinary resolution:

**Increase in authorized share capital of the company and consequent amendment in the capital clause of the memorandum of association of the company from ₹ 15,00,00,000/- (rupees fifteen crores only) divided into 1,50,00,000 (one crore fifty lakhs) equity shares of ₹ 10/- (rupees ten only) each to ₹ 50,00,00,000/- (rupees fifty crores only), divided into 5,00,00,000 (five crore) equity shares of ₹ 10/- (rupees ten only)"**

### **2. Special Business (Special Resolution)**

**ISSUANCE OF EQUITY SHARES TO THE SHAREHOLDERS OF EMPYREAN SPIRITS PRIVATE LIMITED THROUGH SWAP OF SHARES** on a preferential basis, *up to 1,94,02,960 (One Crore Ninety Four Lakh Two Thousand Nine Hundred Sixty) Equity Shares of the Company having face value of ₹ 10/- (Rupees Ten only) each, at an issue price of ₹ 10/- (Rupees Ten Only) per equity share (Issue Price), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, ("Subscription Shares") for consideration other than cash* towards payment of the total purchase consideration of *up to ₹ 19,40,29,600 /- (Rupees Nineteen Crore Forty Lakhs Twenty Nine Thousand Six Hundred only)* payable by the Company to the shareholders of **Empyrean Spirits Private Limited** a private company incorporated under the Companies Act, 2013 ("ESPL") ("**Proposed Allottees**, for acquisition of upto 19,40,296 equity shares of ₹ 10/- each held by Proposed Allottees ("**Purchase Shares**"), on such terms and conditions as agreed by the parties or as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

### **3. Special Business (Special Resolution)**

**PREFERENTIAL ISSUE OF EQUITY SHARES TO THE PERSONS BELONGING TO PROMOTER & PROMOTER GROUP CATEGORY AND PUBLIC CATEGORY** on a preferential basis *up to 54,25,000 (Fifty Four Lakhs Twenty Five Thousand) Equity Shares of the Company, at an issue price of ₹10/- (Rupees Ten only) each* in accordance with the provisions of Chapter V of SEBI ICDR Regulations, *for an aggregate amount of up to ₹ 5,42,50,000/- (Five Crore Forty Two Lakhs Fifty Thousand Only),* on such further terms and conditions as may be

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finalized by the Board of Directors, to the below-mentioned persons (“**Proposed Allottee(s)**”), in the manner as contained in notice and explanatory statement.

**4. Special Business (Special Resolution)**

**PREFERENTIAL ISSUE OF FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO PROMOTER & PROMOTER GROUP CATEGORY AND PUBLIC CATEGORY** on a preferential basis as per terms and conditions and to the allottees as mentioned in notice and explanatory statement.

**5. Special Business (Special Resolution)**

**CHANGE IN OBJECTS OF THE COMPANY AND CONSEQUENT AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**, has decided to enter in alcoholic & non-alcoholic beverages and FMCG products, lifestyle-related products and services, hospitality services

**6. Special Business (Special Resolution)**

**TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY IN ACCORDANCE WITH COMPANIES ACT, 2013**

**7. Special Business (Special Resolution)**

**SALE OF SHARES OF SUBSIDIARY ROAM1 TELECOM LIMITED** The company proposes to enter into new line of activities relating to alcoholic & non-alcoholic beverages & similar other line of activities to dispose of subsidiary and acquisition of Empyrean Spirits Pvt. Ltd.

**8. Special Business (Special Resolution)**

**APPROVAL UNDER SECTION 186 OF THE COMPANIES ACT, 2013** give any loan to any person not exceeding 50 crores.

Company Secretary invited the shareholders, to come forward and ask their questions who have registered themselves with us previously.

**Mr. Naman Jain (Speaker)**

He welcomes all the members, company secretary and thanks their support and provides his best wishes to the company the company and ask for the business which the company proposed to acquire how it will be profitable and their future prospective and business growth.

After the next shareholder raise their hand to speak at meeting

**Mr. Praveen Kumar (Speaker)**

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He provides his wishes to all the members, CFO, Company Secretary and company. He thanks to MAS Services for providing their technical services and support. Wishing all the best for company's future.

**Mr. Lokesh Gupta (Speaker)**

He asks for when company will be able to give healthy dividend and he will be always with the company and thank to company secretary for the smooth conduct of the meeting.

Chairman Company Secretary thanked all the shareholders and Directors and Mr. Shantanu Upadhyay, who joined in the meeting through video conferencing and for their cooperation in smooth conduct of the EGM and declared the meeting as concluded.

This report is being submitted as required under Schedule III A (13) read with Regulation 30(2) of SEBI (LODR) Regulations, 2015.

Thanking You,

Yours Faithfully

FOR VIRTUALSOFT SYSTEMS LIMITED

*Mukta*  
Mukta Ahuja

Company Secretary & Compliance Officer

ACS-49501



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