



BM/24-25/1

June 25, 2024

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

Ref: Outcome of the meeting of the Board of Directors of Virtualsoft Systems Limited (“the Company”) held on Tuesday, June 25, 2024, in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

With reference to the captioned subject and in terms of the provisions of Regulation 30 of SEBI Listing Regulations, we wish to inform that the Board of Directors of **Virtualsoft Systems Limited** (“the Company”) at their meeting held today i.e., Tuesday, June 25, 2024, has, inter alia, considered and approved the following businesses:

1. Acquisition of Shares of Empyrean Spirits Private Limited (“ESPL”) through swap of shares with the Company

Acquisition of 19,40,296 (Nineteen Lakhs Forty Thousand Two Hundred Ninety Six) equity shares of ₹ 10/- (Rupees Ten only) each representing 100% of total shares (“Purchase Shares”) of Empyrean Spirits Private Limited (“ESPL”) for a total purchase consideration of ₹19,40,29,600 (Rupees Nineteen Crore Forty Lakhs Twenty Nine Thousand Six Hundred only) (“Purchase Consideration”) through swap of equity shares with the Company (“Swap of Shares Transaction”), making ESPL a wholly owned subsidiary of the Company.

Under the Swap of Shares Transaction, the Company will issue upto 1,94,02,960 (One Crore Ninety-Four Lakh Two Thousand Nine Hundred Sixty) equity shares having face value of ₹ 10/- each of the Company (“Subscription Shares”) to the Shareholders of ESPL at an Issue Price of Rs. 10/- each, on a preferential basis, for an aggregate consideration upto ₹19,40,29,600/-, in accordance with Chapter V of SEBI ICDR Regulations and other applicable laws, subject to the approval of the members of the Company.

Details, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with respect to the above mentioned, is enclosed as **Annexure I**.

2. Raising of funds by issuing Equity Shares on Preferential basis

Preferential Issue of up to **54,25,000** Equity Shares of the Company, to person(s) belonging to the Promoter & Promoter Group Category and Non-Promoter Category aggregating up to ₹ **5,42,50,000 (Five Crore Forty Two Lakhs Fifty Thousand Only)** for cash consideration at

VIRTUALSOFT SYSTEMS LIMITED

(CIN No.: L72200DL1992PLC047931)

Regd Office: S-101, Panchsheel Park, New Delhi-110017 India

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an Issue Price of Rs. 10/- each, in accordance with Chapter V of SEBI ICDR Regulations and other applicable laws, subject to the approval of the members of the Company.

Details, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with respect to this Preferential Issue, is enclosed as **Annexure II**.

3. Raising of funds by issuing Fully Convertible Warrants

Preferential Issue of up to **72,02,000** Fully Convertible Warrants (“Warrants”), to person(s) belonging to the Promoter & Promoter Group Category and Non-Promoter Category aggregating up to ₹ **7,20,20,000 (Seven Crore Twenty Lakhs Twenty Thousand Only)** for cash consideration at an Issue Price of Rs. 10/- each, in accordance with Chapter V of SEBI ICDR Regulations and other applicable laws, subject to approval of members of the Company.

Details, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with respect to this Preferential Issue, is enclosed as **Annexure III**.

4. Addition of new line of business and Adoption of New Memorandum of Association in line with Companies Act, 2013

In view of the proposed acquisition of ESPL, mainly a craft beer manufacturing company, the Board has decided to add the objects related to beer manufacturing, alcoholic and non alcoholic beverages, lifestyle, FMCG Consumer products, hospitality, restaurants, events management, entertainment through digital & physical mode in its Memorandum of Association and adoption of the Memorandum of Association in line with Table A of Schedule – I of the Companies Act, 2013, excluding the entire clauses in the existing Memorandum of Association of the Company subject to the approval of the members of the Company at the ensuing General Meeting of the Company.

5. Increase in the Authorized Capital of the Company

Increase in the Authorized Share Capital of the Company from existing ₹15,00,00,000/- (Rupees Fifteen Crore 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) each and consequent amendment in Capital Clause (Clause V) of Memorandum of Association of the Company, subject to the approval of the members of the Company.

6. Adoption of New set of Articles of Association in line with Companies Act, 2013

Alteration and adoption of new set of Articles of Association (AOA) in accordance with the provisions of the Companies Act, 2013 and all amendments thereto in substitution and to the entire exclusion of the existing Articles of Association of the Company subject to the approval of the members of the Company at the ensuing General Meeting of the Company.

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7. Sale of shares of subsidiary Roam1 Telecom Limited

In line with discussions & commitments made for acquisition of Empyrean Spirits Private Limited, the board has approved that the Company has entered into a Share Purchase Agreements (SPA) with Mr. Gokul Naresh Tandan, to sell and transfer the entire equity stake held by the Company in subsidiary Roam1 Telecom Limited subject to approval of members & regulatory authorities, if any.

8. Convening Extraordinary General Meeting of the company

The Board in the aforesaid mentioned matters have approved the draft notice of the Extraordinary General Meeting to be held on July 25, 2024. The relevant details will be submitted to the Exchange separately in due course of time.

The aforesaid information is also available on the website of the Company at <https://virtsoft.com>.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 07:00 p.m.

We request you to take the above information on your record.

Thanking you,

Yours faithfully,

FOR VIRTUALSOFT SYSTEMS LIMITED


Mukta Ahuja

Company Secretary & Compliance Officer

Place: New Delhi

Date: 25th June 2024

Encl: As above

Annexure-I

Details in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No.	Particulars	Disclosures
Details pertaining to Acquisition of ESPL		
1.	Name of the target entity, details in brief such as size, turnover etc.	Empyrean Spirits Private Limited, (“ESPL”), a Private limited company incorporated under the Companies Act, 2013 (CIN: U15549DL2017PTC313380) and having its registered office at B-18/2, Okhla Industrial Area Phase-II, South Delhi, Delhi - 110020. ESPL is known under the brand name of “Kati Patang” and is an Indian craft beer brand that brews traditional styles with a unique twist. The turnover of ESPL as on March 31, 2023, is ₹ 1.61 Crores.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length.	The Acquisition will be done by way of Swap of Shares under Chapter V of SEBI ICDR Regulations, which is outside the purview of Related Party Transaction.
3.	Industry to which the entity being acquired belongs.	Mainly into Breweries whether alcoholic or non alcoholic
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Company, with a view to expand its business portfolio into beer manufacturing, intends to acquire the entire shareholding of ESPL, thereby making ESPL a wholly owned subsidiary of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	N.A.
6.	Indicative time period for completion of the acquisition	Subject to approval of Shareholders of the Company for preferential issue of shares, the acquisition will take appx. 2-3 months.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Consideration other than Cash i.e., Swap of Shares of the Company with the Shares of ESPL held by its shareholders.
8.	Cost of acquisition and/or the price at which the shares are acquired	Aggregate cost of acquisition upto ₹19,40,29,600/-
9.	Percentage of shareholding / control acquired and / or number of shares acquired	It is proposed to acquire the entire shareholding i.e. 100 % shareholding in ESPL.

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10. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Product/Line of Business: Emphyrean Spirits Private Limited is known under the brand name of “Kati Patang” and is an Indian craft beer brand that brews traditional styles with a unique twist. It has a versatile portfolio of drinks and tales of freedom.								
	Date of Incorporation: February 23, 2017								
	Last 3 years Turnover:								
	<table border="1"><thead><tr><th>Financial Year</th><th>Turnover in Cr.</th></tr></thead><tbody><tr><td>FY 2022-2023</td><td>1.61</td></tr><tr><td>FY 2021-2022</td><td>4.34</td></tr><tr><td>FY 2020-2021</td><td>1.92</td></tr></tbody></table>	Financial Year	Turnover in Cr.	FY 2022-2023	1.61	FY 2021-2022	4.34	FY 2020-2021	1.92
	Financial Year	Turnover in Cr.							
FY 2022-2023	1.61								
FY 2021-2022	4.34								
FY 2020-2021	1.92								
Country in which ESPL has presence: India & UK									

Additional Disclosure for Preferential Issue -

S. No.	Particulars of Securities	Details of Securities
1	Type of Securities proposed to be issued.	Equity Shares of Rs. 10/- each
2	Type of Issuance	Preferential Issue
3	Total number of Securities proposed to be issued or the total amount for which the Securities will be issued	Issue of up to 1,94,02,960 Equity Shares of face value of Rs. 10/-, at an issue price of Rs. 10/- per share.
4	Names of the Investor	The Number and Name of Investors Enclosed as Annexure I(A)
6	In case of convertibles, Intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable
7	Nature of Consideration (Whether cash or consideration other than cash)	Consideration other than Cash i.e, Swap of Shares of the Company with the Shares of ESPL held by its shareholders.

Annexure I(A)

The Number and Name of Investors to whom preferential allotment for SWAP of shares is being made for acquisition of Empyrean Spirits Private Limited:

S No	Name of shareholders	No of shares to be offered
1	Shantanu Upadhyay	3836590
2	Lata Upadhyay	1275000
3	Gokul Naresh Tandan	4331320
4	Prabhudev V Kulkarni	67070
5	Samrath Bedi	3776450
6	Sagarika Tandan	101000
7	Ritu Tandan	16830
8	Vikram Jhunjhunwala	25000
9	Monisha Prakash	679460
10	Adity Sood	259260
11	Divya Sharma	259260
12	Shouvik Roy	52330
13	Raguvir Gulumurthy	47240
14	Neeraj Aggarwal	75760
15	Harpreet Kalra	75750
16	Amit Gupta	420610
17	Nitin Chawla	84170
18	Satish Krishnan	159920
19	Vineet Hans	112030
20	Rahul Sharma	168350
21	Sukamal Banerjee	336600
22	ABHISHEK DALMIYA	570960
23	Adamyia Dua	20000
24	Vikash Jain	168350
25	Reetesh Ghosh	101000
26	Kirti Handa	85230
27	Pooja singh	137640
28	Jassi P Singh	33670
29	Abhishek Singhania	84170
30	RAMANPREET SINGH	85150
31	Tina Prakash	84170
32	GURMEET SINGH ANAND	84170
33	GARIMA PANDE	84170
34	SUSHILA DAGA	84170
35	POONAM DRALL	33670
36	TUSHAR JAIN	33670
37	Purslane Ventures	84170
38	Vivek Baid	62280

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39	Sumit Ahluwalia	16830
40	Tarun Chadha	16830
41	AMTEC HEALTH CARE PVT LTD	168350
42	NOVARCH CONSULTANTS INDIA PRIVATE LIMITED	50530
43	AJAY SONI	133680
44	Swati Sinha	50
45	Amitoj Arya	1020050
	TOTAL	19402960

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Annexure-II

Details in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No.	Particulars	Disclosures
1.	Type of securities proposed to be issued.	Fully Paid up Equity Shares
2.	Type of issuance	Preferential Issue
3.	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	Upto 54,25,000 Equity Shares at an issue price of ₹ 10/- each, fully paid.
4.	Names of the Investor	<p>Promoter & Promoter Group:</p> <ol style="list-style-type: none"> 1) Mr. Gokul Naresh Tandan 2) Mr. Samrath Bedi <p>Non – Promoter Group:</p> <ol style="list-style-type: none"> 1. Ms. Kriti Handa 2. Ms. Pooja Singh 3. Mr. Abhishek Singhanian 4. Ms. Tina Prakash 5. Mr. Gurmeet Singh Anand 6. Mr. Amitoj Arya 7. Alt-Attitude Advisory LLP 8. Ms. Perna Suresh Chhabria 9. Ms. Neelu Chhabria 10. Mr. Suresh Kanayalal Chhabria 11. Greycells Research Services Private Limited <p>The Number and Name of Investors Enclosed as Annexure II (A)</p>
7.	In case of convertibles – intimation on the conversion of securities	Not Applicable
8.	Nature of Consideration (Whether cash or consideration other than cash)	Cash

Annexure II (A)

The Number and Name of Investors to whom preferential allotment of shares for cash consideration is being made are as under:

S No	Name of Investor	No of shares for which Preferential allotment offered
1	Gokul Naresh Tandan	950000
2	Samrath Bedi	900000
3	Kirti Handa	250000
4	Pooja singh	125000
5	Abhishek Singhania	250000
6	Tina Prakash	200000
7	GURMEET SINGH ANAND	200000
8	Amitoj Arya	250000
9	Alt-Attitude Advisory LLP	2000000
10	Perna Suresh Chhabria	50000
11	Neelu Chhabria	100000
12	Suresh Kanayalal Chhabria	50000
13	Greycells Research Services Private Limited	100000
	TOTAL	5425000

Annexure-III

Details in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No.	Particulars	Disclosures
1.	Type of securities proposed to be issued.	Fully Convertible Warrants (“Warrants”)
2.	Type of issuance	Preferential Issue
3.	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	Upto 72,02,000 Fully Convertible Warrants at an issue price of ₹ 10/- each
4.	Names of the Investor	<p>Promoter & Promoter Group:</p> <ol style="list-style-type: none"> 1. Mr. Gokul Naresh Tandan 2. Mr. Samrath Bedi 3. Mr. Rajendra Kulkarni <p>Non – Promoter Group:</p> <ol style="list-style-type: none"> 1. Mr. Shantanu Upadhyay 2. Ms. Lata Upadhyay 3. Mr. Harpreet Kalra 4. Ms. Kriti Handa 5. Ms. Pooja Singh 6. Mr. Abhishek Singhanian 7. Ms. Tina Prakash 8. Mr. Gurmeet Singh Anand 9. Mr. Sumit Ahluwalia 10. Mr. Ajay Soni 11. Mr. Amitoj Arya 12. Mr. Sanjay Jain 13. Alt-Attitude Advisory LLP 14. Mr. Kumud Bajaj 15. Mr. Varun Dutta 16. Mr. Rajneesh Sharma 17. Ms. Ankan Bhowmick 18. Ms. Parul Bedhotiya 19. Mr. Suraj Kumar 20. Mr. Santosh Kumar 21. Ms. Anshuman Dogra <p>The Number and Name of Investors Enclosed as Annexure III (A)</p>
7.	In case of convertibles – intimation on the conversion of securities	Within 18 months from the date of allotment of such Warrants.
8.	Nature of Consideration (Whether cash or consideration other than cash)	Cash

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Annexure III (A)

The Number and Name of Investors to whom preferential allotment of warrants for cash consideration is being made are as under:

S No	Name of Proposed Investors	No of warrants to be offered
1	Gokul Naresh Tandan	950000
2	Samrath Bedi	900000
3	Rajendra Kulkarni	130000
4	Shantanu Upadhyay	850000
5	Lata Upadhyay	375000
6	Harpreet Kalra	75000
7	Kirti Handa	250000
8	Pooja singh	125000
9	Abhishek Singhania	250000
10	Tina Prakash	200000
11	GURMEET SINGH ANAND	200000
12	Sumit Ahluwalia	50000
13	Ajay Soni	50000
14	Amitoj Arya	250000
15	Sanjay Jain	400000
16	Alt-Attitude Advisory LLP	2000000
17	Kumud Bajaj	56000
18	Varun Dutta	50000
19	Rajneesh Sharma	10000
20	Ankan Bhowmick	10000
21	Parul Bedhotiya	4000
22	Suraj Kumar	1000
23	Santosh Kumar	1000
24	Anshuman Dogra	15000
	TOTAL	7202000

FOR VIRTUALSOFT SYSTEMS LIMITED

Mukta
Mukta Ahuja

Company Secretary & Compliance Officer



Date: 25th June, 2024

Place: New Delhi

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