

November 23, 2022

To,
The Manager,
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Dear Sir/Madam,

Subject : Outcome of Board Meeting - Intimation under Regulation 30 & 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference : Scheme of Amalgamation of Shri Shri Resorts Private Limited (Transferor Company) with Virinchi Limited (Transferee Company) and their respective Shareholders and Creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013

Scrip : 532372

We refer to our letter dated July 25, 2022, informing you that the Board of Directors ("Board") of Virinchi Limited at its meeting held on July 25, 2022 has, *inter-alia*, approved a scheme of amalgamation of ***Shri Shri Resorts Private Limited ("Transferor Company") with Virinchi Limited ("Transferee Company")/("Company") and their respective Shareholders and Creditors*** under the provisions of section 230-232 of the Companies Act, 2013 and all other applicable provisions, taking into consideration the Audited Financial Statements of the Transferor and Transferee Companies as on March 31, 2022 and Un-Audited Financial Statements of MN Life Science Centre (Pragnapur) Private Limited, Wholly Owned Subsidiary of the Unlisted Transferor Company as on March 31, 2022 and accordingly the Company had submitted the required documents with the BSE for its no-objection for the proposed scheme of amalgamation and during the course of the application filed for no-objection of BSE, the Company was in receipt of the Audited Financial Statements as on March 31, 2022 of MN Life Science Centre (Pragnapur) Private Limited. Furthermore the draft scheme submitted was on the basis of financials as on March 31, 2022, which is older than 6 months, the Company considered to take into account the Un-Audited financial statements of the Transferor and Transferee Companies as on September 30, 2022 and since there is an impact of the financials on the previous valuation and share exchange ratio,

as advised by the BSE, the Board of the Company has at its meeting held today, viz. November 23, 2022, approved a scheme of Amalgamation of Shri Shri Resorts Private Limited ("Transferor Company") with Virinchi Limited ("Transferee Company"/"Company") and their respective Shareholders and Creditors based on the Un-Audited Financial Statements of the Transferor and Transferee Companies as on September 30, 2022, pursuant to Regulation 30 read with Regulation 37 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and under Sections 230 to 232 of the Companies Act, 2013, the rules and/ or regulations made thereunder ("Act"), Section 2(1B) of the Income-Tax Act, 1961, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the master circular no. SEBUHO/CFD/DILI/CIR/P/2021/0000000665 issued by the Securities and Exchange Board of India ("SEBI") on November 23, 2021 (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("SEBI Scheme Circular"), the relevant provisions of the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company and other applicable laws (such scheme referred to as the "Scheme").

The Transferor Company is an Unlisted Private Limited Company, incorporated under the provisions of the Companies Act, 1956 and the Transferee Company is a Listed Company, incorporated under the provisions of the Companies Act, 1956, with its equity shares listed on BSE Limited ("**BSE**") referred to as the ("**Stock Exchange**").

The Scheme provides for the amalgamation/merger of the Transferor Company into the Company, the dissolution of Transferor Company without its winding up, the issuance of equity shares by the Company to all shareholders of Transferor Company in accordance with the Share Exchange Ratio (*as defined under the Scheme*) and various other matters consequential or integrally connected therewith ("**Amalgamation/Merger**").

The Scheme is subject to the approval of the requisite majority of the members and/or the creditors of the Company (unless dispensed with), and necessary no-objection from the Stock Exchange and sanction by the Hyderabad bench of the Hon'ble National Company Law Tribunal ("**NCLT**").

The appointed date of Scheme shall be April 01, 2022

The Scheme as approved by the Board would be available on the website of the Company after it has been submitted to the Stock Exchange.

In terms of the Listing Regulations read with the **SEBI Circular No CIR/CFD/CMD/4/2015** dated September 9, 2015 on Continuous Disclosure Requirements, we are furnishing herewith the details of the Scheme as **Annexure - I**.

The meeting of the Board commenced at 06.45. pm and concluded at 07.15. pm.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking You,

Yours Truly

For Virinchi Limited

K Ravindranath Tagore
Company Secretary
M.No.A18894

Encl.: As above

ANNEXURE - I

**Disclosure Requirements under Regulation 30 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Amalgamation/ Merger

<u>S.No</u>	<u>Particulars</u>	<u>Information</u>																
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>a. Transferor Company</p> <table border="1"> <tr> <td colspan="2">Name of the Company: Shri Shri Resorts Private Limited</td> </tr> <tr> <td>Net worth as on September 30, 2022</td> <td>Rs. 1,32,48,460</td> </tr> <tr> <td>Turnover as on September 30, 2022</td> <td>Nil</td> </tr> <tr> <td>Total Equity as on September 30, 2022</td> <td>47,00,000 equity Shares of Rs. 10/- each</td> </tr> </table> <p>b. Transferee Company:</p> <table border="1"> <tr> <td colspan="2">Name of the Company: Virinchi Limited</td> </tr> <tr> <td>Net worth as on September 30, 2022</td> <td>Rs. 325,67,67,979</td> </tr> <tr> <td>Turnover as on September 30, 2022</td> <td>Rs. 62,50,35,249</td> </tr> <tr> <td>Total Equity as on September 30, 2022</td> <td>8,34,91,968 Equity Shares of Rs. 10/- each</td> </tr> </table>	Name of the Company: Shri Shri Resorts Private Limited		Net worth as on September 30, 2022	Rs. 1,32,48,460	Turnover as on September 30, 2022	Nil	Total Equity as on September 30, 2022	47,00,000 equity Shares of Rs. 10/- each	Name of the Company: Virinchi Limited		Net worth as on September 30, 2022	Rs. 325,67,67,979	Turnover as on September 30, 2022	Rs. 62,50,35,249	Total Equity as on September 30, 2022	8,34,91,968 Equity Shares of Rs. 10/- each
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2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	<p>a. Yes, the transaction is covered under related party transactions, since the Transferor Company is related to the Promoter and Promoter Group i.e. has a Common Promoter.</p> <p>b. The Transaction is being done at arms length basis; the consideration for the Scheme will be discharged on an arms length basis i.e. the equity shares to be allotted by the Company in consideration of the Amalgamation/Merger is</p>																

<u>S.No</u>	<u>Particulars</u>	<u>Information</u>
		based on the Independent Valuation Report issued by Mr. Sanka Hari Surya, Registered Valuer, under the Category of Securities or Financial Assets with IBBI Registration No. IBBI/RV/07/2019/12576.
3	Area of business of the entity(ies)	<p>a. Shri Shri Resorts Private Limited, Transferor Company is engaged in the business of Software Product Development, Consulting services and designing and development of Technology Parks.</p> <p>b. Virinchi Limited, Transferee Company is engaged in the business of Software Product Development and Consulting services in connection with analysis, design and programming of systems ready to use.</p>
4	Rationale for amalgamation/merger	<p>The Amalgamation would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as the Amalgamation is expected to:</p> <ol style="list-style-type: none"> 1. Bring in additional real estate property to the extent of 456.52 Sq yards of land Located at Plot # 74 Sy. NO: 74/6, Balamrai Co,op housing society, Mahendra Hills, East Marredpally, Telangana 500026, owned by the Transferor Company and Ac 41- 18 % Gts of land in 5y. No. 349/P,350/P,351/P, Pragnapur Vilage, Gajwel Mandai, Siddipet Dt. The Acquirer Company proposes to use the debt free & lien free real estate to build world class Data Centres with specific focus on providing high security Cloud Hosting & Internet data services to Banking & Fintech companies as a new stream of business. 2. As the health care division of the Company is on an expansion mode to set up a string of Super-Specialty hospitals across India, the 100% subsidiary Virinchi Health Care Pvt Limited requires to raise debt funding and the real estate of the target company will also be used to raise debt capital as banks insist on at least 25% to 40% of additional collateral for any project finance.

S.No	Particulars	Information
5	In case of cash consideration – amount or otherwise share exchange ratio	There is no cash consideration. The Share Exchange Ratio is 74:10 “74 (Seventy Four) equity shares of VIRINCHI of face value of INR 10/- each fully paid up for every 10 (Ten) equity shares of Shri Shri Resorts Private Limited”
6	Brief details of change in shareholding pattern (if any) of listed entity	The change in shareholding pattern of the Company is set out below:

Change in shareholding pattern of Transferor and Transferee Companies

a. Transferor Company – Shri Shri Resorts Private Limited:

Particulars	Before effectiveness of the Scheme of Merger		After effectiveness of the Scheme of Merger
	No. of equity shares	% of shareholding	
Promoter	47,00,000	100%	Not applicable since pursuant to the Amalgamation, the Company will stand dissolved without being wound-up
Public	0	0	
Total	47,00,000	100%	

Note: Computed based on shareholding pattern as on November 23, 2022

b. Transferee Company – Virinchi Limited:

Particulars	Before effectiveness of the Scheme of Merger		After effectiveness of the Scheme of Merger	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Promoter	3,69,54,612	44.26	7,17,34,612	60.65
Public	4,65,37,356	55.74	4,65,37,356	39.35
Total	8,34,91,968	100	11,82,71,968	100

Note: Computed based on shareholding pattern as on November 23, 2022

For Virinchi Limited

K Ravindranath Tagore
Company Secretary
M.No.A18894