

Virinchi Limited

CIN: L72200TG1990PLC011104

Regd. Office : # 8-2-672/ 5 & 6, 04th Floor, Ilyas Mohammed Khan Estate, Road No.1, Banjara Hills, Hyderabad - 500034, Telangana, India.

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Transcript of Thirty Sixth (36th) Annual General Meeting of the members of Virinchi Limited held on Tuesday, September 30, 2025 at 12.30 P.M. (IST) through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM')

A. Directors and KMP's Present:

- | | |
|-------------------------------|--|
| 1. Mr. M.V. Srinivasa Rao | - Whole Time Director, CFO & Chairman of the Meeting |
| 2. Mr. V. Satyanarayana | - Vice Chairman & Executive Director |
| 3. Mr. Sri Kalyan Kompella | - Non - Executive Director |
| 4. Mrs. Priya Rajender Goda | - Independent Director |
| 5. Mr. Shyam Sunder Tipparaju | - Independent Director |
| 6. Mr. K. Ravindranath Tagore | - Company Secretary |

Mrs. Kunda Kalpana, Independent Director, was granted leave of absence and did not attend the meeting due to ill health.

B. Statutory Auditors:

- | | |
|--------------------|---|
| 1. Mr. M. V. Joshi | - Partner, P. Murali & Co, Statutory Auditors |
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C. Secretarial Auditor:

- | | |
|----------------------|-------------------------------------|
| 1. Mr. G. Vinay Babu | - Secretarial Auditor & Scrutinizer |
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The Meeting commenced at 12.30 p.m.

WELCOME ADDRESS:

Mr. K Ravindranath Tagore, Company Secretary, started the Meeting with the welcome Note as below.

Good Afternoon, to all the shareholders. I am Ravindranath Tagore, Company Secretary of the Company.

A very warm welcome to each and every one of you. It gives me great pleasure to greet you all at the 36th Annual General Meeting (AGM) of Virinchi Limited. I hope you and your family members are all safe and in good health.

Mr. K Ravindranath Tagore, Company Secretary:

I hope you and your family members are all safe and in good health.

The Ministry of Corporate Affairs and the SEBI have permitted Companies to hold their Annual General Meeting through Video Conference or Other Audio-Visual Means and send Annual Report and the Notice convening the Annual General Meeting electronically.

Accordingly, the 36th Annual General Meeting of the Company is being conducted through Video Conference. The Annual Report has been sent in electronic mode to all the Members holding shares in dematerialised mode or in physical mode, and whose e-mail addresses are registered with the Company, or RTA, or Depository Participant.

I would like to inform you that in accordance with the Articles of Association of the Company the Board of Directors have chosen Mr. M. V. Srinivasa Rao, Whole Time Director of the Company, as the Chairman of the meeting to conduct the proceedings of the meeting. By now most of you must have participated or joining in the meetings through video conference or other audio visual means however I would like to take you through certain points regarding the participation in the meeting.

The facility of joining in this meeting through video conferencing or other audio visual means is enabled to the members on first come first serve basis. All the members who have joined in this meeting are put in mute mode by the host to avoid any background noise and disturbance in the meeting and to ensure smooth and seamless conduct of the meeting.

Once the Q&A session starts the Moderator will announce the names of the shareholders who have registered as a speaker shareholder one by one, the speaker shareholder thereafter will be unmuted by the host to start speaking.

The shareholders are requested to unmute their device before start speaking.

We would also like to request the speaker shareholder kindly limit their speech to 2-3 minutes.

During the meeting if there is any technical issue he may contact the helpline mentioned in the notice of the AGM.

As the requisite quorum is being present, I now request the Chairman of the Meeting - Mr. Srinivasa Rao to open the meeting and address the shareholders.

INTRODUCTION OF DIRECTORS:

Mr. M.V. Srinivasa Rao, Chairman:

Thank you, Tagore.

Good Afternoon, I welcome all the Shareholders and Directors to the 36th Annual General Meeting of the Company and as the requisite quorum is present I now call the meeting to order.

Mrs. Kunda Kalpana, Independent Director, is not joining this meeting and has requested for leave of absence due to her ill health.

I request all the Directors who are attending this meeting through Video conference to introduce themselves.

Mr. V. Satyanarayana Vedula, Director:

Good afternoon, Shubh Navratri Shareholders. I am Vedula Satyanarayana, Vice Chairman & Executive Director of your Company and I am joining this AGM through video conference from our corporate office, Banjara hills, at Hyderabad.

Moderator:

Kalyan Kompella sir, please unmute.

Mr. K. Sri Kalyan, Director:

Good afternoon to the shareholders, I am K. Sri Kalyan, Non Independent and Non-Executive Director of the Company and also member of the Audit Committee, Nomination and Remuneration Committee, Shareholders Relationship Committee and Corporate Social Responsible Committee. I am joining the AGM through video conference from Virinchi registered office in Hyderabad.

Thank you.

Moderator:

Dr. Shyam Sunder sir, please unmute.

Dr. Shyam Sunder Tipparaju, Director:

Namaskar, Happy Navratri to all of you. Good afternoon shareholders, I am Dr. Shyam Sunder Tipparajau, Independent Director of the Company and also member of the Audit Committee. I am joining the AGM from my residence, Hyderabad.

Moderator:

Mrs. Priya Rajender Maam, please unmute.

Mrs. Priya Rajender, Director:

Good afternoon to all the shareholders. I am Priya Rajender Goda, Independent Director and also member of Nomination and Remuneration Committee & Stakeholders Relationship Committee, joining the AGM through video conference from my home office Sainikpuri, Hyderabad.

Mr. M.V. Srinivasa Rao, Chairman:

Thank you everyone for your introduction.

Apart from the Directors we also have representative of Statutory Auditors of the Company Mr. M V Joshi, Partner, M/s. P Murali & Co, Chartered Accountants, Secretarial Auditor of the Company & Scrutinizer for the meeting Mr. G Vinay Babu, attending this 36th Annual General Meeting through Video Conference.

Now, we will proceed with the meeting.

PROCEEDINGS OF THE MEETING:

Dear Shareholders,

I thank you all for joining the meeting. I hope that the members are safe and in good health.

In order to ensure the safety and security of the stakeholders, members and employees of the Company this AGM is being held through video conference and other audio visual means in

compliance with the directions of the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company has taken requisite steps to enable the members to participate and vote on the items being considered in this AGM.

Since there is no physical attendance of the members, the requirement of appointing the proxy is not applicable.

The members who have not voted earlier through remote e-voting can cast their vote in the course of the meeting through e-voting facility.

The Notice dated August 22, 2025, convening this meeting, along with the copy of the Annual Report for the financial year ended March 31, 2025, has already been circulated electronically and with your permission, I shall take the same as read.

The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or arrangements in which the Directors are interested, Certificate obtained from Secretarial Auditor of the Company confirming that the Company's ESOP Schemes have been implemented in accordance with the SEBI Regulations, the resolutions passed by the Members, and such other documents as mentioned in the Notice convening this meeting, will be available for inspection by the Members. Members seeking to inspect such documents may write to the Company at investors@virinchi.com.

The Reports of the Statutory Auditors on the financial statements of the Company and the Secretarial Auditors for the financial year ended March 31, 2025, do not have any qualifications or observations or comments on the financial transactions or matters as having any adverse effect on the functioning of the Company. Accordingly, the Reports of the Statutory Auditors and the Secretarial Auditors are not required to be read out at the meeting.

PERFORMANCE OF THE COMPANY:

I would like to share the Company's performance with the members.

Overview:

As we shared with you in last year's annual report, the principal theme was one of deployment of AI in Fintech and Healthcare, to serve customers quicker and better.

The arrival of agentic AI has changed the rules. By embedding AI-powered interfaces into QFund, we are transforming the platform into a multi-tenant SaaS product with unprecedented scalability.

The company reported revenues of Rs 308.30 cr, EBITDA of Rs 96.39 cr and profit after tax of Rs 0.48 cr. The company finished the year under review with a retained cash profit of Rs 55.47 cr, which was reinvested.

Segmental performance

Our information technology business which includes SaaS Business, Internet Data Centers & IT Services business in the US and Payment & Credit Services business in India rides a sweeping digitalization marked by growing data volumes. Our IT business reported Rs 190.67 cr in revenues during FY 2025 (The SaaS business reported a revenue of Rs. 133.37 cr, IDC & IT Services business reported a revenue of Rs. 57.30 cr and Payment & Credit Services business reported a revenue of Rs. 6.31 Cr; the contribution of this business to the overall revenues was 65.41 percent.

Our healthcare business reported revenue of Rs. 104.15 Cr during FY 2025, and the contribution of this business to the overall revenues was 34.59 percent.

Outlook

The last financial year was one of steady performance and strategic reflection. Revenues held stable, validating the strength of our diversified model. But more importantly, the year signalled the beginning of a new phase—where Artificial Intelligence (AI), patient centric care, and scalable fintech platforms are being integrated into the Company's DNA.

Healthcare is a cornerstone of Virinchi's business. Our hospitals already serve thousands of patients each year, but we are acutely aware that the true test of leadership is not in scale alone—it is in quality, efficiency, and trust.

Our sense of optimism comes from the fact that your company possesses a strategic clarity that is corresponded by national priorities.

At Virinchi, even as we believe that the health care sector remains extensively under-penetrated, there will be a premium on asset-lightness in a capital-intensive sector.

At Virinchi, we are optimistic of commissioning our 100-bed oncology health care facility in FY 2026-27. This facility in Hyderabad will capitalise on the following advantages: it is contiguous to the company's flagship Banjara Hills health care facility; its dedicated oncology focus

addresses a growing social priority; a singular vertical will help develop the facility into a centre of excellence that attracts the best professionals; by the nature of its focus, the facility is expected to deepen specialisation over general health care facilities, resulting in superior outcomes.

We believe the future is transformational rather than incremental. The introduction of AI into healthcare delivery is enabling us to rethink how hospitals are run.

AI-driven scheduling optimises bed allocation, diagnostic queues, and specialist assignments—reducing wait times and improving patient throughput. These interventions are not cosmetic; they are structural. Over time, they will lead to higher occupancy rates, stronger patient satisfaction, and improved medical outcomes. In healthcare, where trust is the ultimate currency, this is our greatest competitive advantage. We see our hospitals evolving from being centres of treatment to becoming ecosystems of proactive care—a shift from curing illness to sustaining wellness.

Virinchi's QFund platform has long been the backbone of U.S. microcredit operators, helping them manage loan origination, repayment, and compliance in a highly regulated environment. Historically, this business was single-tenant, SaaS—each client required its own dedicated version of the software. While effective, this model restricted scalability and required intensive backend support.

The arrival of agentic AI has changed the rules. By embedding AI-powered interfaces into QFund, we are transforming the platform into a multi-tenant SaaS product with unprecedented scalability.

Clients no longer need extensive training. AI agents allow even small, independent micro-lenders to operate the platform with minimal learning curve.

The targeting of multi-tenant SaaS business strengthens annuity like subscription income, reducing volatility and increasing predictability. This evolution directly positions Virinchi at the heart of a massive global opportunity.

In view of these realities across sectors that the company operates in, we are optimistic that Virinchi is poised to post a sharp increase in revenues with attractive margins in FY 26 and beyond, enhancing value for all shareholders in your company.

Mr. K Ravindranath Tagore, Company Secretary:

Thank you Chairman.

The Company, by virtue of being a listed Company, is required to provide e-voting facility to its shareholders. Voting by show of hands is no longer permitted.

The Company has engaged the services of M/s. Central Depository Services (India) Limited (CDSL) to provide the facility of remote e-Voting to all its Members to cast their votes on all businesses contained in the Notice.

Voting will be in proportion to the shares held by the Members as on the cut-off date, this being Tuesday, September 23, 2025, in our case. In line with the regulatory requirements, remote e-Voting facility on CDSL's e-Voting platform was made available from Friday, September 26, 2025, at 9:00 AM and closed on Monday, September 29, 2025, at 5:00 PM.

As mentioned in the Notice convening the meeting, for those members who did not or could not avail the remote e-Voting facility, the Company is pleased to provide the facility to such members to cast their votes electronically during the AGM on all the proposed resolutions through CDSL's e-voting platform. The e-voting facility will be activated at the end of the meeting. Members can avail this facility and cast their votes on the resolutions proposed in the Notice.

Let me please clarify that this facility is available only to those members who are present in the meeting and who have not cast their votes through the remote e-Voting facility provided earlier by the Company. If a member has already voted in the remote e-Voting, such member will not be able to cast the vote again.

The Board has appointed Mr. G. Vinay Babu, Practicing Company Secretary, for scrutinising the e-Voting process in a fair and transparent manner. Once all of you have cast your votes, the votes will be counted by Mr. G. Vinay Babu, the Scrutiniser. He will then unblock the results of the remote e-Voting which will then be consolidated with the results of the voting done today during the meeting.

The Voting Results along with Scrutinizer's report will be communicated to the Stock Exchanges within two working days and the same will be placed on the website of the Company and on e-Voting platform of CDSL.

AGM RESOLUTIONS:

Mr. K Ravindranath Tagore, Company Secretary:

I now would like to take up the resolutions as set forth in the notice of the meeting.

The Ordinary businesses set out in the AGM notice pertain to:

1. (a) Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
(b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. M. V. Srinivasa Rao (DIN: 00816334) who retires by rotation, and being eligible, offers himself for re-appointment.

The Special businesses set out in the AGM notice pertain to:

3. Appointment of Mr. G. Vinay Babu, Company Secretary in Practice as Secretarial Auditor of the company for a term of five (5) consecutive years and fixation of remuneration thereof.
4. Re-Appointment of Mr. V. Satyanarayana as Vice-Chairman and Executive Director of the Company.

The resolutions and the explanatory statement in respect of the special business have been provided in the Notice.

Ok, the resolutions are completed, with this I now proceed with the Q & A session.

QUESTION AND ANSWER SESSION:

Mr. K Ravindranath Tagore, Company Secretary:

A few shareholders have registered themselves as Speaker to make queries and comments at the meeting relating to the accounts and operations of the Company during the year 2024-2025.

In the interest of time and with a view to give adequate opportunity to all, I request the Members to be judicious in time and restrict themselves to 2 - 3 minutes. After all the queries are raised, I would be pleased to give my response to your queries in a consolidated manner.

I now request the moderator to facilitate shareholders to speak and make their queries and comments.

Moderator:

Yes sir, I am allowing them. First, we have Kamal Kishore Ji, please unmute. Kamal Kishore Ji, please unmute karke bat kariye Sir, he is not unmuting. Shall we move to the next.

Mr. K Ravindranath Tagore, Company Secretary:

Yeah please go on. You can call him, later.

Moderator:

At last I will call him. next Santosh Kumar Saraf. he is not connected, again we have Santosh Kumar Saraf. He has not connected next, we have Srikanth Jawar ji, I have given a request to unmute, yes, yes sir. Please Continue.

Mr. Srikanth Jawar, Speaker Shareholder: (multiple people in call speaking)

Thank you Dilip Bhai. In Hindi(told about the market situation and good words about the company, Thanks the Secretarial Team), thank you sir. I am Kamal Kishore ji facing net issue problem, (in hindi...told that he is old shareholder from the IPO and Continue to keep video conferencing. I am Suresh ji...(in hindi...told about the discount offers ,how Mahavir and Apollo hospital proving discount, could you please provide to shareholders of the Company.)Thank you sir!

Mr. M.V. Srinivasa Rao, Chairman:

Thank you, Kamal ji. Thank you, Srikanth Ji and Suresh ji. For your kind words about the company and the more importantly we thank you for being invested in the company for so long and we taken on record on your request for putting up a system for providing discount to the shareholder, we will definitely look into that. Thank you.

Mr. K Ravindranath Tagore, Company Secretary:

Dilip, Saraf Ji joined please unmute him.

Moderator:

Sanjog Saraf ji, please unmute

Mr. Sanjog Saraf, Speaker Shareholder:

In Hindi(asked about the diversification), thank you sir.

Mr. K Ravindranath Tagore, Company Secretary:

Okay. Please go to the next shareholder.

Moderator:

Sir, I am here. Abhishek ji, please unmute.

Mr. Abhishek Karla, Speaker Shareholder:

In audible (Voice is not clear).

Mr. M.V. Srinivasa Rao, Chairman:

Thank you, Abhishek ji. We have received the questionnaire that you have sent. We will respond to the queries that you have.

In audible (multiple people in call speaking at once attending AGM's of various companies).

Mr. M.V. Srinivasa Rao, Chairman:

Thank you, thank you very much, sir. We are working on various initiatives to improve the value to the shareholders and this year may be fairly active and you prepare a man to meet and explain to them about the initiatives being taken by the management to improve the performance of IT business as well as Health Care .we should be yield in for better value of all the shareholders. Thank You.

Mr. K Ravindranath Tagore, Company Secretary:

Dilip, next shareholder.

Moderator:

Yes Sir, we have Shyam Sunder. He is not connected to the meeting sir.

Mr. K Ravindranath Tagore, Company Secretary:

Okay.

Moderator:

Next we have P Jai Chand. He is not connected to the meeting.

Mr. K Ravindranath Tagore, Company Secretary:

He just now spoken.

Moderator:

I think he is A V Manisundaram. Next we have P. Gopal, he also not joined. A V Manisundaram has completed. Next we have Manjith Singh. Manjith Singh is not connected. So now we have done with the speaker.

Mr. K Ravindranath Tagore, Company Secretary:

Mr. Redeppa Gundluru is there.

Moderator:

Shall I allow him?

Mr. K Ravindranath Tagore, Company Secretary:

Yeah

Moderator:

Redeppa Garu, please unmute. I have given request Redeppa Garu, please unmute.

Mr. Redeppa Gundluru, Speaker Shareholder:

Respected Chairman, Board of Directors, my Company Secretaries, Scrutinizers, Auditors and my fellow members. Good Afternoon, Namaste myself Redeppa Gundluru attending this AGM from Hyderabad, I shareholder I am very happy about the Company performance. Chairman sir your speech is very informative. Thank you.

You have covered lot of information about the company and especially the 100 bed oncology expansion nice speech and project everything is informative. Thank you for the Company secretary for received e-annual report and gone through e- annual report numbers, figures the cover price everything is as per Standard guidelines and very good disclosures. It has Governance is there sir. So we are happy for the financial performance. Where there is trust there is no question. Here is simple question what is your outlook for financial year 26 and your

mission target in this financial year. I support all the resolutions. Please continue VC. No more questions. Thank you Company Secretary sending the Annual report and Link.

Appreciated Company Secretary Mr. K Ravindranath Tagore (In Telugu.. recommended Ravindranath Tagore for middle level position in the Company) Thank you, sir Namaste.

Mr. M.V. Srinivasa Rao, Chairman:

Thank you Redeppa Garu for your kind Words we are working on where is initiative like we mention to ensure there is an improvement in the performance of the organisation as you can see in the first quarter results that we announced for financial year 26 there is an upward trend in the performance of the consolidated performance where improvement in these SAAS Business performance as well as healthcare. Over all this year is going to be far better than what it was for the financial year 2024-2025, and we also thank you for the recognizing performance of a colleague Mr. Tagore like you appreciated. We also are internally part of Virinchi family. We appreciate his performance and we look at ways for recognizing that. Thank you.

Mr. K Ravindranath Tagore, Company Secretary:

Dilip Chawada Ji. Please

Moderator:

Yes Sir! Chawada Ji please unmute

Prakul Chawda ji Speaker Shareholder:

Are You able to hear?

Moderator:

Yes Sir! Please continue.

Praful Chawda ji Speaker Shareholder:

(In Hindi... ask about healthcare sector units and about the technology.)

Mr. M.V. Srinivasa Rao, Chairman:

Thank you very much for your kind words you asked about the plans for healthcare. I would request my colleague Vice Chairman and Executive Director, Mr Satyanarayana Vedula, take us through the plants that we have.

Mr. Satyanarayana Vedula:

Yes Sir. Praful Chawda ji, will just share with you. Currently we are working in terms of the oncology unit that will give us hundred day beds to be added and decent amount of revenue that will come into the Healthcare vertical. Also is it also drive accelerated revenues for the main Hospital flagship Hospital because multiple chemo and other diagnostics, and then surgery will also have to be done for patients who might need them unfortunately at the third stage of stage of cancer. Our idea is to 1st complete the cancer unit in Hyderabad and once we are able to complete the civil Works, then we are looking at doing a fit out in Vizag, where we have a 300 Bed Hospital that we have already taken all the Premises only there we need to just fit it out. The first phase will comprise of 100-150 beds. Second phase will be in terms of another 150 – 200 beds altogether to 300 bed warm shell facility that will be completed soon as well. Once all the expansion projects are complete, we will have 1100 bed capacity that will be available to serve the people of India. Thank You.

Mr. K Ravindranath Tagore, Company Secretary:

Any more shareholders ?

Moderator:

No Sir. We have done with the Speaker. No one left.

Mr. K Ravindranath Tagore, Company Secretary:

Okay, I request Chairman to answer the queries raised by shareholder.

Mr. M.V. Srinivasa Rao, Chairman:

We have addressed the queries of the shareholders.

CONCLUSION OF THE MEETING:

Mr. K Ravindranath Tagore, Company Secretary:

Okay, Thank you very much to the member operations of the company. With this, we conclude the business part of the meeting. The E voting facility is now open members who have not avoided remote voting facility.

The E-voting facility is now open. Members who have not availed remote e-voting facility may please go to the e-voting page on the CDSL e-voting website i.e. www.evotingindia.com and cast their vote. This e-voting facility will remain open for 15 minutes, to enable the members to cast their votes.

Mr. G. Vinay Babu, Scrutiniser will submit a report to the Company after consolidating the remote e-Voting and voting at the e-AGM.

The results would be announced within two working days from the conclusion of the meeting and the same will be informed to the Stock Exchanges and uploaded on the Company's website.

I thank all the Shareholders for attending the meeting and for their continued support. I also thank the Directors and Auditors for attending the meeting.

I request everyone to stay safe and healthy.

As there is no other business to be transacted, I declare the meeting as closed.

Thank you one and everyone.

The voting at the e-AGM was open for 15 minutes for members who had not cast their votes to cast their votes. The meeting concluded at 01.15 p.m.