

29th January, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 022-
2723121/2027/2041/2061/3719
Email :
corp.relations@bseindia.com

Through: BSE Listing Center
Scrip Code: 516072

National Stock Exchange of
India Limited, Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
Fax: 022-2659 8237/38, 2659
8347/48
Email : compliance@nse.co.in,
cmist@nse.co.in
Through: NEAPS
Scrip Symbol: VISHNU

Ahmedabad Stock Exchange
Ltd
Khamdenu Complex,
Opp: Sahajanand College,
Panjara
Pole, Ahmedabad – 3800115
Tel: 079 26307971

Minutes of proceedings of postal ballot & E-voting

Ref: Postal Ballot & E-voting Notice dated 14th December, 2017

Dear Sir,

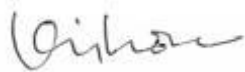
In continuation to our letter dated 26th December, 2017, Minutes of the proceedings of the results of the Postal Ballot & E-voting declared on 28th January, 2018.

This is for your information and record.

Thanking you.

Yours faithfully,

For Vishnu Chemicals Limited



Kishore Kathri
Company Secretary

a/a

MINUTES OF THE PROCEEDINGS RELATING TO THE DECLARATION OF RESULTS OF THE VOTING BY EQUITY SHAREHOLDERS OF VISHNU CHEMICALS LIMITED THROUGH POSTAL BALLOT AND E-VOTING CONDUCTED DURING 28TH DECEMBER, 2017 AT 10.00 AM IST TO 26TH JANUARY, 2018 AT 5.00 PM IST VIDE POSTAL BALLOT & E-VOTING NOTICE DATED 14TH DECEMBER, 2017

The Board of Directors of Vishnu Chemicals Limited had, at its Meeting held on December 14, 2017 accorded approval to the proposal to conduct Postal Ballot (including electronic voting) pursuant to Section 110 read with section 108 of the Companies Act, 2013 (CA 2013) and rules made thereunder to seek approval of the equity shareholders of the Company for the following agenda items:

1. Special Resolution: Issue of further 7% Cumulative Redeemable Preference Shares (CRPS) of face value of Rs.10/- (Rupees Ten only) each under sub-section (3) of section 55 read with section 48 of the Companies Act, 2013 and rules made thereunder.
2. Ordinary Resolution: Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company.
3. Ordinary Resolution: Appointment of Mr. Pradip Saha (DIN: 07677683) as an Independent Director of the Company.

The Board had appointed Mr. Lokesh Agarwal, Practising Company Secretary, from P.S. Rao Corporate Advisors LLP, Advisors and Corporate Consultants, Hyderabad, as the Scrutinizer (“Scrutinizer”) for conducting the Postal Ballot and E-voting process in accordance with the applicable provisions of the Act and in a fair & transparent manner. The e-voting facility to Members was provided through Central Depository Services (India) Limited (“CDSL”). The Scrutinizer had submitted his consolidated report dated January 28, 2018 on postal ballot & e-voting process. The summary of the Scrutinizer’s Report is as under:

1. The Postal Ballot Notice dated December 14, 2017 including Postal Ballot Form and Business Reply postage prepaid envelope was sent to all the Members whose names appeared on the Register of Members as on the record date of December 15, 2017. For the Members whose e-mail ids were registered, the postal ballot notice was sent through electronic means and for the Members whose e-mail ids were not registered with the Company/ RTA/ Depositories, the despatch of the physical notices along with ballot forms were completed on December 27, 2017. The voting period was kept open from December 28, 2017 (10.00 a.m. IST) till January 26, 2018 (5.00 p.m. IST). A Public Notice as required was released in newspapers on December 28, 2017 viz. in Financial Express (English Language) (All editions) and in Nava Telangana – Hyderabad Edition (in Regional Language of Hyderabad).

2. In respect of members who had cast their votes through both physical ballot and e-voting, the votes cast through e-voting had been considered as valid.

3. No mutilated Postal Ballot Forms were found and all postal ballot forms received upto 5:00 p.m. IST on January 26, 2018 were considered for scrutiny and the votes received through e-voting upto 5:00 p.m. IST on January 26, 2018 were downloaded from the CDSL e-voting website and unblocked.

4. The necessary checks and verifications with respect to names of the Members, their shareholding and specimen signatures registered with Registrar and Share Transfer Agents as provided by depositories were carried out with the support of the Registrar and Transfer Agent of the Company.

Based on the analysis of the valid votes, the Scrutinizer submitted his report dated January 28, 2018 to the Joint Managing Director of the Company, who was authorised by the Chairman to receive the report and declare the voting results based on the scrutinizer's report and reported that all the resolutions as set out in the Postal ballot Notice dated December 14, 2017 had been passed with requisite majority.

The details of the voting as per the Scrutinizer's report are stated under each item:

1. Special Resolution: Issue of further 7% Cumulative Redeemable Preference Shares (CRPS) of face value of Rs.10/- (Rupees Ten only) each under sub-section (3) of section 55 read with section 48 of the Companies Act, 2013 and rules made thereunder:

“RESOLVED THAT pursuant to the provisions of Section 55(3) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, relevant rules made thereunder, the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Hon'ble National Company Law Tribunal, Bench at Hyderabad (hereinafter referred to as **“Tribunal”**) as may be applicable, and the confirmation, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors (hereinafter referred to as the **“Board”**, which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) of the Company, consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for other than cash at par, up to 7,66,37,500 (Seven Crore Sixty Six Lakh Thirty Seven Thousand and Five Hundred) further 7% Cumulative Redeemable Preference Shares of face value of Rs.10/- (Rupees Ten only) each aggregating Rs.76,63,75,000/- (Rupees Seventy Six Crore Sixty Three Lakh Seventy Five Thousand only) to the existing 7% Cumulative Redeemable Preference Shareholders

in lieu of their existing unredeemed 4,75,00,000 (Four Crore and Seventy Five Lakh) 7% Cumulative Redeemable Preference Shares of face value of Rs.10/- (Rupees Ten only) each aggregating Rs.47,50,00,000/- (Rupees Forty Seven Crore and Fifty Lakh only) and the outstanding accumulated dividend thereon amounting to Rs.29,13,75,000/- (Rupees Twenty Nine Crore Thirteen Lakh and Seventy Five Thousand only) as on 31.03.2017, on such terms and conditions as set out under this resolution and in the statement annexed to this postal ballot & e-voting notice and / or to extend the due date for redemption of existing 4,00,00,000 (Four Crore) 7% existing Cumulative Redeemable Preference Shares and 75,00,000 (Seventy Five Lakh) 7% existing Cumulative Redeemable Preference Shares from 31.03.2018 and 30.09.2019 respectively to 31.03.2028.”

“RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of aforesaid issue of further 7% Cumulative Redeemable Preference Shares (hereinafter referred to as **“CRPS”**) of face of Rs.10/- (Rupees Ten only) each are, as under:

- a. CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- b. CRPS shall be non-participating in the surplus funds;
- c. CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- d. Holders of CRPS shall be paid dividend on a cumulative basis;
- e. CRPS shall not be convertible into equity shares;
- f. CRPS shall carry voting rights as per the provisions of Section 47(2) of the Act;
- g. CRPS shall be redeemable at par; and
- h. CRPS shall not be listed.

“RESOLVED FURTHER THAT pursuant to the provisions of section 55(3) of the Companies Act, 2013 read with the rules made thereunder, upon the issue of 7,66,37,500 (Seven Crore Sixty Six Lakh Thirty Seven Thousand and Five Hundred) further 7% Cumulative Redeemable Preference Shares of face value of Rs.10/- (Rupees Ten only) each by the Company to the existing Preference Shareholders, the unredeemed 4,75,00,000 (Four Core and Seventy Five Lakh) 7% Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each, shall be deemed to have been redeemed”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to aforesaid resolution and to effectively implement the aforesaid resolutions and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble National Company Law Tribunal, Bench at Hyderabad, while sanctioning the Petition under section 55(3) of the Companies Act, 2013, or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the aforesaid resolution”.

The result of the Postal Ballot was as follows:-

(i) Votes in Favor:

Particulars	No. of members voted	No. of votes cast	% of total no. of valid votes cast
Postal Ballot	45	13206	0.14678
E-voting	21	8984064	99.85146
Total	66	8997270	99.99823

(ii) Votes Against:

Particulars	No. of members voted	No. of votes cast	% of total no. of valid votes cast
Postal Ballot	4	159	0.00177
E-voting	0	0	0
Total	4	159	0.00177

(iii) Total Votes:

Particulars	No. of members voted	No. of votes cast	% of total no. of valid votes cast
Total votes (I + II)	70	8997429	100.00

(iv) Invalid Votes:

Particulars	No. of members voted	No. of votes cast	% of total no. of invalid votes cast
Postal Ballot	Nil	Nil	Nil
E-voting	Nil	Nil	Nil

2. Ordinary Resolution: Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company.

“**RESOLVED THAT** in accordance with the provisions of Sections 13, 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board to increase the authorised share

capital of the Company from Rs.75,00,00,000/- (Rupees Seventy Five Crore only) divided into 1,50,00,000 (One Crore and Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each and 6,00,00,000 (Six Crore) 7% Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each to Rs.95,00,00,000/- (Rupees Ninety Five Crore only) divided into 1,50,00,000 (One Crore and Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each and 8,00,00,000 (Eight Crore) Preference Shares of Rs.10/- (Rupees Ten only) each by creation of additional 2,00,00,000 (Two Crore) Preference shares of Rs.10/- (Rupees Ten only) each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

V. The Authorised Share Capital of the Company is Rs.95,00,00,000/- (Rupees Ninety Five Crore only) divided into 1,50,00,000 (One Crore and Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each and 8,00,00,000 (Eight Crore) Preference Shares of Rs.10/- (Rupees Ten only) each, with a power of company to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the Company, for the time being, and to classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the Company in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions, in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.”

“RESOLVED FURTHER THAT the Board of Directors (‘the Board’, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other officer of the Company.”

The result of the Postal Ballot was as follows:-

(i) Votes in Favor:

Particulars	No. of members voted	No. of votes cast	% of total no. of valid votes cast
Postal Ballot	45	13206	0.14678
E-voting	21	8984064	99.85146
Total	66	8997270	99.99823

(ii) Votes Against:

Particulars	No. of members voted	No. of votes cast	% of total no. of valid votes cast
Postal Ballot	4	159	0.00177
E-voting	0	0	0
Total	4	159	0.00177

(v) Total Votes:

Particulars	No. of members voted	No. of votes cast	% of total no. of valid votes cast
Total votes (I + II)	70	8997429	100.00

(vi) Invalid Votes:

Particulars	No. of members voted	No. of votes cast	% of total no. of invalid votes cast
Postal Ballot	Nil	Nil	Nil
E-voting	Nil	Nil	Nil

3. Ordinary Resolution: Appointment of Mr. Pradip Saha (DIN: 07677683) as an Independent Director of the Company.

“RESOLVED THAT Mr. Pradip Saha (DIN: 07677683) who was appointed as an Additional Director, pursuant to provisions of section 161 of the Companies Act, 2013 with effect from 10th November, 2017, be and is hereby appointed as an Independent Director of the Company in terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013, to hold office upto 9th November, 2019 and that his office shall not be subject to retirement by rotation.”

The result of the Postal Ballot was as follows:-

(i) Votes in Favor:

Particulars	No. of members voted	No. of votes cast	% of total no. of valid votes cast
Postal Ballot	49	13365	0.14854
E-voting	21	8984064	99.85146
Total	70	8997429	100.00

(ii) Votes Against:

Particulars	No. of members voted	No. of votes cast	% of total no. of valid votes cast
Postal Ballot	Nil	Nil	Nil
E-voting	Nil	Nil	Nil
Total	Nil	Nil	Nil

(vii) Total Votes:

Particulars	No. of members voted	No. of votes cast	% of total no. of valid votes cast
Total votes (I + II)	70	8997429	100.00

(viii) Invalid Votes:

Particulars	No. of members voted	No. of votes cast	% of total no. of invalid votes cast
Postal Ballot	Nil	Nil	Nil
E-voting	Nil	Nil	Nil

The Joint Managing Director of the Company, who was authorised by the Chairman to receive the report and declare the voting results based on the scrutinizer's report, noted the results of voting as above and it was declared by uploading on the website of the Company along with scrutinizer's report dated January 28, 2018 and recorded that all the Resolutions as set out in the Notice of Postal Ballot dated December 14, 2017 were duly passed on January 26, 2018 with requisite majority.

Date of Entry: 29.01.2018

Date: 29.01.2018

Place: Hyderabad

Sd/-

CHAIRMAN