

1st July, 2019

BSE Limited
Email
corp.relations@bseindia.com

Through: BSE Listing Center
Scrip Code: 516072

National Stock Exchange of India Limited
**: Email : compliance@nse.co.in,
cmlist@nse.co.in**

Through: NEAPS
Scrip Symbol: VISHNU

Dear Sir,

26th AGM Minutes dated June 27, 2019

With reference to our letter dated June 4, 2019, please find the enclosed 26th AGM Minutes of the company.

Thanking You.

Yours faithfully,

For Vishnu Chemicals Limited



Kishore Kathri
**Company Secretary &
Compliance Officer**

Encl: as above

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF VISHNU CHEMICALS LIMITED HELD ON THURSDAY, JUNE 27, 2019 AT 10.00 AM AT FILM NAGAR CULTURAL CENTRE, DR. D. RAMANAIDU BUILDING, ROAD NO. 6, FILM NAGAR, JUBILEE HILLS, HYDERBAD - 500 096

1. Members of the Company present submitted attendance slips before entering the Meeting Hall.

2. Mr. Ch. Krishna Murthy, Chairman & Managing Director, Mr. Ch. Siddartha, Joint Managing Director, Mrs. Manjula, Non-executive Director & Chairman of Stakeholders Relationship Committee, Mr. U. Dileep Kumar, Independent Director & Chairperson of the Audit Committee, Mr. Pradip Saha, Independent Director and Member of Stakeholders Relationship Committee, Mr. Santanu Mukherjee, Independent Director, Mr. P. Anjaneyulu, Chief Financial Officer and Mr. Kishore Kathri, Company Secretary were present at the Meeting. Mr. Ch. Krishna Murthy, Chairman & Managing Director took the Chair.

Mr. J. Ram Sesh Choudary, Partner of M/s. Jampani & Associates, the Auditor of the Company and Mr. L. Dhanamjay Reddy, Proprietor of L.D.Reddy & Co., Company Secretaries, Secretarial Auditor & Scrutinizer of the meeting along with other officials representing the Scrutinizer were present at the Meeting.

3. The Chairman formally introduced the Directors present at the meeting to the shareholders.

4. The Company Secretary announced that more than thirty Members were present in person thereby constituting the quorum of the meeting.

5. Register of Members, the Register of Directors & KMPs and their shareholding and Financial Statements of the Company also those of the Subsidiary Companies, the Auditors' Report and Secretarial Audit Report were placed at the Meeting available for shareholders. The Proxy Register and proxies received by the Company from the shareholders were also placed at the Meeting.

6. The Chairman then called the meeting to order and started the proceedings of the Meeting with his speech on the performance of the Company during FY 2018-19 and outlook for the year 2019-20.

7. Thereafter, the following items of the Agenda of the meeting were then taken up for consideration:

ORDINARY BUSINESS:

Ordinary Resolution:

Item No. 1: To consider and adopt the Standalone Financial Statement of the Company for the financial year ended March 31, 2019:

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2019 together with the reports of the Board and Auditors thereon be and are hereby considered and adopted.”

Ordinary Resolution:

Item No. 2: To consider and adopt the Consolidated Financial Statement of the Company for the financial year ended March 31, 2019:

“RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 together with the report of the Auditors thereon be and are hereby considered and adopted.”

The Chairman invited comments and queries from the Members present, arising out of Annual Accounts, Directors’ Report and Auditors’ Report.

Some of the Shareholders expressed certain observations/raised certain queries, which were replied to by the Chairman of the Company.

Ordinary Resolution:

Item No. 3: Declaration of dividend on equity shares:

“RESOLVED THAT a dividend of Rs. 1.00 per equity share of Rs. 10/- each (10%) for the financial year 2018-19, as recommended by the Board, be and is hereby approved and declared.”

Thereafter, Mr. U. Dileep Kumar, an Independent Director chaired the meeting to transact item no. 4 i.e. Re-appointment of Mrs. Ch. Manjula as a Director who retires by rotation, Mr. Ch. Krishna Murthy, Chairman & Managing Director was interested party to the resolution.

Ordinary Resolution:

Item No.4: Re-appointment of Mrs. Ch. Manjula (DIN: 01546339), as a Director liable to retire by rotation:

“RESOLVED THAT Mrs. Ch. Manjula (DIN: 01546339), who retires by rotation and being eligible offers herself for reappointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

Mr. Ch. Krishna Murthy then resumed and chaired for the following items.

SPECIAL BUSINESS:

Special Resolution:

Item No. 5: To approve re-appointment of Mr. Pradip Saha as Independent Director of the Company for second term:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pradip Saha (DIN: 07677683), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of two consecutive years with effect from 10th November, 2019 till 9th November, 2021 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

Ordinary Resolution:

Item No. 6: To appoint Mr. Santanu Mukherjee as a Director of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Santanu Mukherjee (DIN: 07716452), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from May 6, 2019 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and in respect of whom the Company

has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of two consecutive years w.e.f. May 6, 2019 to May 5, 2021 and is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Further to transact item no. 7, 8 and 9 of the notice, the Meeting was chaired by Mr. U. Dileep Kumar, an Independent Director as Mr. Ch. Krishna Murthy, Chairman & Managing Director, was interested party to the said resolutions.

Special Resolution:

Item No. 7: To give advances, loans including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by entities in whom the director of the company is/ are interested:

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Members be and is hereby accorded to the Board of Directors of the Company for advancing loans including loan represented by a book debt, giving guarantee and provide security to/ with respect to the loans taken by, K.M.S. Infrastructure Limited and Vishnu Life Sciences Limited, where the Directors of the company i.e. Mr. Ch. Krishna Murthy, Mr. Ch. Siddartha and Mrs. Ch. Manjula are interested, subject to the limit/ such extended limit as may be approved/ allowed under the provisions of section 186 read with section 180(1)(a) of the Companies Act, 2013 and further subject to the condition that the said loans/ facilities are utilised by the borrowing company for its principal business activities and shall not be utilised for any other purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

Special Resolution:

Item No. 8: Approval for payment of remuneration to executive directors in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of their appointment:

“RESOLVED THAT pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) read with Schedule V of the Companies Act, 2013 consent of the members be and is hereby given to the Board for payment of remuneration to Mr. Ch. Krishna Murthy (DIN: 00030274), Managing Director and Ch. Siddartha (DIN: 01250728), Joint Managing Director at such terms and conditions as approved by Members at 23rd Annual General Meeting held on September 28, 2016, notwithstanding that the annual aggregate remuneration payable to Mr. Ch. Krishna Murthy (DIN: 00030274), Managing Director and Ch. Siddartha (DIN: 01250728), Joint Managing Director, exceeds 5% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013 in any financial year during the remaining tenure of their appointment.

RESOLVED FURTHER THAT all the existing terms and conditions of remuneration including salary, perquisites and commission as per special resolution passed in 23rd Annual General Meeting held on September 28, 2016 shall remain unchanged.

RESOLVED FURTHER THAT the approval of shareholders shall be valid only till the expiry of the current term of Mr. Ch. Krishna Murthy (DIN: 00030274), Managing Director and Ch. Siddartha (DIN: 01250728), Joint Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

Special Resolution:

Item No. 9: To approve variation of terms of the existing 7,66,37,500 7% Cumulative Redeemable Preference Shares (CRPS) of the company:

“RESOLVED THAT supplement to the postal ballot resolution passed by the members on 26th January, 2018 for further issue of 7% Cumulative Redeemable Preference Shares (CRPS) and pursuant to Sections 48, 55 and all other applicable provisions, if any, of the Companies Act, 2013, corresponding rules thereof and considering no objections received from preference shareholders of the company vide their letter dated 14th February, 2019, approval of the members be and is hereby accorded for variation of terms of the existing 7,66,37,500 7% Cumulative Redeemable Preference Shares (CRPS),

which are unlisted, of the company with regard to extension of tenure from 10 (Ten) years to 15 (Fifteen) years and thereby to extend due date for redemption of said shares from 31.03.2028 to 31.03.2033 and all other terms and conditions of the said CRPS shall remain the same.

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 the aforesaid resolution and to effectively implement the aforesaid resolution and to accept such modifications, amendments, limitations and/or conditions as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the aforesaid resolution.”

Then, Mr. Ch. Krishna Murthy resumed and chaired for rest of the meeting.

Ordinary Resolution:

Item No. 10: Ratification of Remuneration to be paid to the Cost Auditors for the financial year 2019-20:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded for appointment and payment of remuneration not exceeding ` 60,000/- (Rupees Sixty Thousand only) to Mr. N.V.S.Kapardhi, Cost Accountant, Hyderabad (Registration No. 100231) to conduct the audit of the cost records of the Company for the financial year 2019- 20, excluding taxes thereon and reimbursement of out of pocket expenses thereon.”

Ordinary Resolution:

Item No. 11: Approval for fees to be charged for service of documents under Section 20 of the Companies Act, 2013:

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 read with applicable rules made thereunder including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and subject to such other laws, Rules, Regulations, etc., as may be applicable, whereby a document may be served on any Member by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by delivery at his/her office or address as recorded in the Register of Members maintained by the Company/Registrar and Share transfer agent or by such electronic or other mode as may be prescribed, the consent of the Members be and are hereby accorded to charge from the said Member(s), a fee in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by the Member for delivery of

such document to him/her through a particular mode of service mentioned above provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution and matters incidental thereto.”

Thereafter, the Chairman thanked the shareholders for their participation and interest shown by them in the Company’s performance.

The Chairman then explained that in view of the provisions of the Companies Act 2013, the Company had provided electronic voting facility and also made arrangements for physical ballot at the Meeting and hence the Shareholders were requested to vote on the Resolutions accordingly.

The Chairman then announced that the Shareholders can exercise their votes on the aforesaid Resolutions and accordingly the shareholders who have not voted through remote e-voting have exercised their voting by ballot paper, which were distributed to the Members for the purpose of voting. Thereafter, the Chairman informed the Members that the voting results would be announced within 48 hours from the conclusion of this meeting by uploading on the website of the Company www.vishnuchemicals.com along with the scrutinizers consolidated report thereon, as per the applicable Rules and the Chairman further informed the Members that the said voting results would be intimated to Stock Exchanges.

Thereafter, Mr. L. Dhanamjay Reddy (M.No. 13104; CP No. 3752) Practicing Company Secretary, who was appointed as the Scrutinizer for the purpose of the remote e-voting process was authorised to supervise the physical ballot/ poll process and submit a consolidated voting to the Company.

Based on the consolidated report of the remote e-voting and physical ballot as furnished by the Scrutinizer on June 28, 2019, the results of the voting as stated hereunder, were subsequently announced, uploaded on the website of the Company and informed to the Stock Exchanges.

S. No.	Resolutions	For (%)	Against (%)	Abstain (%)
Ordinary Business:				
1	To consider and adopt the Standalone Financial Statement of the Company for the financial year ended March 31, 2019	99.9995	0.0005	0
2	To consider and adopt the Consolidated Financial Statement of the Company for	99.9995	0.0005	0

	the financial year ended March 31, 2019.			
3	Declaration of Dividend on Equity Shares.	99.9995	0.0005	0
4	Re-appointment of Mrs. Ch. Manjula (DIN: 01546339), as a Director liable to retire by rotation.	99.9995	0.0005	
Special Business:				
5	To approve re-appointment of Mr. Pradip Saha as Independent Director of the company for second term.	99.9994	0.0006	0
6	To approve appointment of Mr. Santanu Mukherjee as a Director of the Company.	99.9994	0.0006	0
7	To give advances, loans including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by entities in whom the director of the company is/ are interested.	99.9501	0.0499	0
8	Approval for payment of remuneration to executive directors in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of their appointment.	99.9571	0.0429	0
9	To approve variation of terms of the existing 7,66,37,500 7% Cumulative Redeemable Preference Shares (CRPS) of the company.	99.9995	0.0005	0
10	Ratification of Remuneration to be paid to the Cost Auditors for the financial year 2019-20.	99.9994	0.0006	0
11	Approval for fees to be charged for Service of documents under Section 20 of the Companies Act, 2013.	99.9994	0.0006	0

The meeting was concluded with a vote of thanks at about 11.15 AM.

Date of entry: 28.06.2019

Date: 28.06.2019
Place: Hyderabad

Sd/-
CHAIRMAN