

14th July, 2021

BSE Limited

Email

corp.relations@bseindia.com

National Stock Exchange of India Limited

: Email

:

**compliance@nse.co.in,
takeover@nse.co.in**

Through: BSE Listing Center

Scrip Code: 516072

Through: NEAPS

Scrip Symbol: VISHNU

Sub: Minutes of the 28th Annual General Meeting (AGM), held through Video Conference / Other Audit Visual Means on Monday, July 12, 2021.

Dear Sir,

Further to our letter dated July 13, 2021 we hereby enclose the minutes of the 28th Annual General Meeting of the Company held on Monday, July 12, 2021.

This is for your information and records.

Thanking You.

Yours faithfully,

For Vishnu Chemicals Limited



**Company Secretary &
AGM – Legal**

Encl: As above

MINUTES OF THE 28th ANNUAL GENERAL MEETING (AGM) OF VISHNU CHEMICALS LIMITED HELD ON MONDAY, JULY 12, 2021 AT 11.00 A.M. (IST) VIA TWO-WAY VIDEO CONFERENCING ('VC') FACILITY OR OTHER AUDIO VISUAL MEANS ('OAVM') AND DEEMED VENUE OF THE MEETING WAS REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. C-23, ROAD NO. 8, FILM NAGAR, JUBILEE HILLS, HYDERABAD – 500 033

The Company Secretary welcomed the Members to the Meeting and once again informed the members that the 28th Annual General Meeting ('AGM' or 'Meeting') of the Members of the Company held via two-way Video Conferencing ('VC') facility and Other Audio Visual Means ('OAVM') in terms of the General Circular dated January 13, 2021 & May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs ('MCA') and in compliance with the provisions of the Companies Act, 2013 ('Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), permitting the Companies to hold the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue in view of the outbreak of Covid-19 pandemic and other social distancing norms. Then he briefed the shareholders on certain points relating to the participation at the Meeting through VC or OAVM.

Mr. Ch. Krishna Murthy, Chairman of the Board, chaired the Meeting and was present at a common venue along with Mr. Ch. Siddartha, Joint Managing Director, Mrs. Ch. Manjula, Chairman of Stakeholders Relationship Committee, Mr. Tirthankar Mitra, Independent Director, Mr. Kishore Kathri, Company Secretary, Mr. P Anjaneyulu, Chief Financial Officer, Mr. Hanumant Bhansali, VP - Finance & Strategy and Mr. L.Dhanamjaya Reddy, representative of M/s. L.D Reddy & Co., Company Secretaries, Secretarial Auditors and Scrutinizers.

The requisite quorum being present i.e. three promoters and 44 members from public shareholders, the Chairman called the Meeting to order. The Registers as required under the Companies Act, 2013 were available for inspection. Since there was no physical attendance of Members and in compliance with the Circulars issued by MCA and SEBI, the requirement of appointing proxies was not applicable, except for the authorized representatives of corporate shareholders.

Mr. Pradip Saha, Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee attended the Meeting through video conference from his residence in Mumbai and Mr. Chetan Shah, Independent Director, joined the meeting through VC from his office in Mumbai.

Mr. Ramsesh Chowdary, representative of M/s. Jampani & Associates, Statutory Auditors was also present at the Meeting through VC.

Then, the Chairman welcomed the shareholders and Board members to the AGM with his opening remarks on conducting the AGM through VC and or OAVM due to the outbreak of Covid19 and in view of the safety of the shareholders and employees of the Company.

With the consent of the Members, the Notice of the Meeting was taken as received and read. The Members were informed about the observations made by the Statutory Auditors and Secretarial Auditors in their respective reports along with the management responses to it.

The Chairman also acknowledged the contribution of all the employees and other stakeholders during the toughest days of pandemic.

The Chairman made his opening remarks covering the impact of Covid 19 pandemic, sector and company performance, financial performance FY 2020-21 and opportunities going forward.

Mr. Ch. Siddartha, Joint Managing Director, apprised the shareholders covering the financial performance, key business highlights, and support during Covid-19. Also he shared some thoughts on way forward.

Thereafter, the Chairman invited the registered speaker shareholders to speak and ask their queries arising out of Annual Accounts, Directors' Report and Auditors' Report. Accordingly, pre-registered shareholders were allowed to speak at the meeting.

Some of the Shareholders expressed certain observations/raised certain queries, which were replied to by the Chairman and Joint Managing Director of the Company accordingly.

The Chairman thanked the shareholders for their participation and interest shown by them in the Company's performance and also acknowledged difficulties faced by some of the shareholders who couldn't join on the question and answer session due to technical reasons.

The Chairman then explained that as per the aforesaid MCA Circulars and SEBI Circular the Company had provided electronic voting facility at the meeting and requested the shareholders to vote on the Resolutions accordingly.

The Chairman also announced that the window of electronic voting at the meeting will be kept open for a period of fifteen minutes after conclusion of the this meeting and the members were also informed that the Shareholders who have not voted through remote e-voting can exercise their voting at meeting.

The Chairman further informed the members that Mr. L. Dhanamjaya Reddy (M.No. 13104; CP No. 3752), M/s. L.D Reddy & Co., Practicing Company Secretaries, Hyderabad, was appointed as the Scrutinizer by the Board to scrutinize the votes cast during the Meeting and through remote e-Voting and remote e-voting during the AGM, in a fair and transparent manner.

The Chairman then authorized the Company Secretary to accept, acknowledge and countersign the Scrutinizer's Report and declare the consolidated voting results within the time frame as specified under the Listing Regulations on conclusion of the meeting, by uploading on the website and informing the Stock Exchanges.

The Company Secretary explained the sequence and the process of remote e-voting facilitated by the company on the following resolutions of the meeting and casting the voting by the shareholders while participating in the meeting.

The Chairman thanked the shareholders, customers, suppliers, employees and all other stakeholders for their continuous support and thanked all the Board members for attending the meeting.

I, now, thank all the shareholders, customers, employees and all my stakeholders for their continued support and trust.

As announced by the Chairman, the remote e-voting was kept open for 15 minutes on the following business item of the meeting and then Company Secretary announced the closure of meeting thanking the shareholders for participating in the meeting.

ORDINARY BUSINESS:

Ordinary Resolutions:

1. a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.

b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.
2. To declare dividend of Rs. 1/- per equity share of Rs. 10/- each (10%) for the financial year ended March 31, 2021.
3. To appoint a Director in place of Mr. Ch. Krishna Murthy (DIN: 00030274), who retires by rotation and being eligible, offers himself for re-appointment.

4. To re-appoint M/s. Jampani & Associates, Chartered Accountants (FRN - 016581S), Hyderabad as statutory auditors of the Company for second term.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Audit and Auditors) Rules, 2014 (‘the Rules’) including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Jampani & Associates, Chartered Accountants (FRN - 016581S), Hyderabad, retiring auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Twenty Eighth (28th) Annual General Meeting until the conclusion of Thirty Third (33rd) Annual General Meeting at such remuneration as may be agreed upon between the Auditors and the Board of Directors, in addition to actual out-of-pocket expenses incurred by them for the purpose of audit and the applicable taxes.”

SPECIAL BUSINESS:

Ordinary Resolution:

5. **To appoint Mr. Tirthankar Mitra (DIN: 02675454) as an Independent Director of the Company.**

“RESOLVED THAT Mr. Tirthankar Mitra (DIN: 02675454) who was appointed as an Additional Director of the Company with effect from August 14, 2020 by the Board and who holds office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), but who is eligible for appointment, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Act [including any statutory modification(s) or re-enactment(s) thereof], the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, the appointment of Mr. Tirthankar Mitra (DIN: 02675454), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of two (2) years commencing from August 14, 2020 to August 13, 2022 (both days inclusive), be and is hereby approved.”

Ordinary Resolution:

6. To appoint Mr. Chetan Navinchandra Shah (DIN: 08038633) as an Independent Director of the Company.

“RESOLVED THAT Mr. Chetan Navinchandra Shah (DIN: 08038633) who was appointed as an Additional Director of the Company with effect from February 12, 2021 by the Board and who holds office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), but who is eligible for appointment, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Act [including any statutory modification(s) or re-enactment(s) thereof], the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, the appointment of Mr. Chetan Navinchandra Shah (DIN: 08038633), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of two (2) years commencing from February 12, 2021 to February 11, 2023 (both days inclusive), be and is hereby approved.”

Special Resolution:

7. To re-appoint Mr. Siddhartha Cherukuri (DIN: 01250728) as a Joint Managing Director of the Company for a further term of five years.

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Schedule V (as amended from time to time) to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for re-appointment of Mr. Siddhartha Cherukuri (DIN: 01250728) as a Joint Managing Director of the Company for a further term of five (5) years with effect from May 2, 2021 till May 1, 2026 at a remuneration as detailed below:

I. Salary

Salary shall not be less than Rs. 48,00,000/- (Rupees Forty Eight Lakhs only) per annum and the said salary may progressively go up based on his performance and

industry trends to Rs. 72,00,000/- (Rupees Seventy Two Lakh only) per annum notwithstanding the limits provided under section 196, 197 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. Perquisites

Perquisites as follows will be paid and/or provided in addition to salary. Perquisites shall be valued in terms of actual expenditure incurred by the company. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy the perquisites shall be valued as per Income Tax Rules:

- a. Medical Reimbursement: Reimbursement of medical expenses actually incurred for self and family as per the rules of the company.
- b. Leave Travel Concession / allowance: For self and family, once in a year in accordance with the rules of the company/ rules of Income Tax Act, 1961.
- c. Club Fees: Fees of Club payable as per the rules of the company.
- d. Car Use of fully maintained company's car with chauffeurs and fuel reimbursement.
- e. Telephone Reimbursement of residential telephone bills at actual (Use of telephone for official purpose shall not be considered as perquisite) and Use of one mobile phone for official purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered to be necessary, expedient, usual or desirable in this regard to implement this resolution.”

Ordinary Resolution:

8. Ratification of Remuneration of Cost Auditors.

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof], and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the maximum remuneration of Rs. 60,000/- plus taxes, travel and out-of-pocket expenses incurred in connection with the cost audit payable to M/s. Kapardhi & Associates, Cost Accountant, Hyderabad (Registration No. 100231), who were appointed as Cost Auditors by the Board of Directors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Based on the consolidated report of the remote e-voting provided before the AGM and during the AGM as furnished by the Scrutinizer on July 12, 2021, the results of the voting as stated hereunder, were subsequently announced, uploaded on the website of the Company and informed to the Stock Exchanges.

Item No.	Agenda item	For (%)	Against (%)	Abstain (%)
	ORDINARY BUSINESS			
1	a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon. b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.	99.9999	0.0001	0
2	To declare dividend of Rs. 1/- per equity share of Rs. 10/- each (10%) for the financial year ended March 31, 2021.	99.9999	0.0001	0
3	To appoint a Director in place of Mr. Ch. Krishna Murthy (DIN: 00030274), who retires by rotation and being eligible, offers himself for re-appointment.	99.9999	0.0001	0
4	To re-appoint M/s. Jampani & Associates, Chartered Accountants (FRN - 016581S), Hyderabad as statutory auditors of the Company for second term.	99.9999	0.0001	0
	SPECIAL BUSINESS			
5	To appoint Mr. Tirthankar Mitra (DIN: 02675454) as an Independent Director of the Company.	99.9999	0.0001	0
6	To appoint Mr. Chetan Navinchandra Shah (DIN: 08038633) as an Independent Director of the Company.	99.9999	0.0001	0

7	To re-appoint Mr. Siddartha Cherukuri (DIN: 01250728) as a Joint Managing Director of the Company for a further term of five years.	99.9999	0.0001	0
8	Ratification of Remuneration of Cost Auditors.	99.9999	0.0001	0

The meeting was concluded with a vote of thanks at about 12.40 PM.

Date of entry: 13.07.2021

Date: 13.07.2021
Place: Hyderabad

Sd/-
CHAIRMAN