



30th March, 2023

VCL/SE/132/2022-23

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 516072
Through: BSE Listing Centre

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
NSE Symbol : VISHNU
Through : NEAPS

Subject: Minutes of the Resolution passed by way of Postal Ballot through remote e-voting process

Dear Sir/ Madam,

With reference to the above subject, enclosed please find copy of the minutes of the resolutions passed by the way of postal Ballot through remote e- voting process on 22nd march, 2023. The results of Postal Ballot were announced vide our earlier letter VCL/SE/129/2022-23 dated 24th March, 2023.

This is for your information and records.

Thanking You.

Yours faithfully,

For Vishnu Chemicals Limited

Vibha Shinde
Company Secretary & Compliance Officer

MINUTES OF THE RESOLUTIONS PASSED BY THE WAY POSTAL BALLOT (REMOTE E-VOTING PROCESS) BY MEMBERS OF VISHNU CHEMICALS LIMITED (CIN: L85200TG1993PLC046359) ON 22ND MARCH 2023, RESULTS OF WHICH WERE DECLARED ON 24TH MARCH 2023

The Board of Directors of the Company at its meeting held on 10th February 2023, approved the proposal to conduct a Postal Ballot by remote e-voting pursuant to section 108 and 110 of the Companies Act, 2013 and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, General Circular No. 2/2022 dated May 5, 2022 and General Circular No 11/2022 dated December, 28, 2022 (Collectively referred to as "MCA Circulars"), to seek approval of the Members for the following resolution as set out in the notice of Postal Ballot dated 10th February, 2023

Sr. No	Particulars	Type of Resolution
1	To consider and approve the proposal for capital raising in one or more tranches by way of issuance of equity shares and/or equity linked securities by way of qualified institutions placement ("QIP").	Special Resolution
2	To consider and approve Variation of terms of Cumulative Redeemable Preference Shares of the Company	Special Resolution

The Board appointed M/s L D Reddy & Co, Practicing Company Secretaries represented by Mr. L D Reddy, Partner (CP No: 3752), as the 'Scrutinizer' for conducting the Postal Ballot only through the e-voting process in a fair and transparent manner. The Company had provided e-voting facility to its members through Central Depository Services (India) Limited. The e-voting period commenced at 9:00 A.M. (IST), Tuesday 21st February 2022 and ended at 5:00 P.M (IST) Wednesday, 22nd March, 2023. A newspaper advertisement (with respect to completion of despatch) as required under the Companies Act, 2013 was published in Financial Express, English(All India) and Nava Telangana, Telugu,(Hyderabad) on Monday, 21th February 2023.

The scrutinizer submitted his report on postal ballot by remote e-voting process to the chairman of the company on Thursday, 23rd March 2023. The summary of Scrutinizer report is as under:

1. Postal Ballot notice together with explanatory statement dated 10th February 2023 was send only through e-mail to the members, whose name appeared in the Register

of Members / Depositories / Registrar and share Transfer Agent (RTA) as on Cut-off date i.e. 17th February 2023.

2. The remote E- voting Facility commenced from Tuesday 21st February, 2023 at 09.00 AM (IST) and ended on Wednesday 22nd March, 2023 at 05.00 PM (IST)
3. Post completion of remote e-voting period on 22nd March, 2023, based on the analysis of votes, the Scrutinizer submitted his report dated 23rd March, 2023 addressed to chairman of the Company in the prescribed format. Based on the report, the special resolution as set out in the postal ballot notice were passed with the requisite majority on 22nd March 2023. The result were declared on 24th March, 2023 to the Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited and uploaded on website of the company.

The details of the voting on the resolution as per Scrutinizer's Report are as under:

1. **TO CONSIDER AND APPROVE THE PROPOSAL FOR CAPITAL RAISING IN ONE OR MORE TRanches BYWAY OF ISSUANCE OF EQUITY SHARES AND/OR EQUITY LINKED SECURITIES BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT ("QIP")**

Nature of Resolution: Special Resolution

"RESOLVED THAT, pursuant to the provisions of Section 23, Section 42, Section 62(1)(c) and Section 179 other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the memorandum of association and articles of association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India from time to time, each as amended, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited where the equity shares of face value of Rs. 2 each of the Company (the "**Equity Shares**") are listed ("**Stock Exchanges**"), and other applicable statutes, laws, regulations, rules, notifications or circulars or guidelines promulgated or issued from time to time by the Ministry of Finance, Ministry of Corporate Affairs ("**MCA**"), Reserve Bank of India ("**RBI**"), Securities and Exchange Board of India ("**SEBI**"), Stock Exchanges, Registrar of Companies, at Hyderabad, Telangana ("**RoC**"), the Government of India ("**GOI**") and such other governmental/ statutory/regulatory authorities in India or abroad, and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned governmental/ statutory/regulatory authority in India or abroad ("**Appropriate Authorities**"), and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company ("**Board**"), which term shall include any committee which the Board of Directors may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), the approval of the shareholders be and is hereby accorded to the Board and the

Board in its absolute discretion, to create, issue, offer and allot such number of Equity Shares, and/or securities convertible into Equity Shares at the option of the Company and/ or the holders of such securities, and/ or securities linked to Equity Shares, and/or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as “**Securities**”) (including with provisions on firm and / or competitive basis, or such part of issue and for such categories of persons as may be permitted) for cash, in one or more tranches, for an aggregate amount upto Rs. 3,000 million, (inclusive of such discount or premium to market price or prices permitted under applicable law), through one or more of the permissible modes including but not limited to private placement, qualified institutions placement (“**QIP**”) to “*qualified institutional buyers*” as defined in the SEBI ICDR Regulations through an offer document and / or a private placement offer letter and/ or such other documents/writings/circulars/ memoranda in such a manner, in such tranche or tranches, by way of an issue of Securities or any combination of Securities with or without premium, to be subscribed by all eligible investors, including, residents and / or non-resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions, insurance companies any other category of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations / guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and, whether or not such investors are members of the Company (collectively called “**Investors**”), to all or any of them, jointly or severally, on such other terms and conditions as may be mentioned in the offer/ placement document and / or private placement offer letter (along with the application form), and/ or such other documents/writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, considering the prevailing market conditions and other relevant factors wherever necessary, in consultation with the lead manager(s) and/or other advisors appointed by the Company, and the terms of the issuance as may be permitted by the Appropriate Authorities, including issue of Securities and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion, so as to enable the Company to list on any stock exchange in India.

“**RESOLVED FURTHER THAT** in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as “**Eligible Securities**” within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations):

1. QIP to be undertaken pursuant to the special resolution passed at meeting of the shareholders of the Company.
2. The allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the Companies Act, 2013 and/or SEBI ICDR Regulations, from time to time;
3. The Eligible Securities under the QIP shall be offered and allotted in dematerialized form and shall be allotted on fully paid up basis;

4. The tenure of the convertible or exchangeable Eligible Securities (if any) issued through the QIP shall not exceed sixty months from the date of allotment;
5. No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
6. The allotment of Securities except as may be permitted under SEBI ICDR Regulations and other applicable laws shall only be to qualified institutional buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations ("QIBs") and no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;
7. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by the SEBI, from the date of prior QIP made pursuant to this Special Resolution;
8. The Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations.

"RESOLVED FURTHER THAT in accordance with Regulation 171 of the SEBI ICDR Regulations, the 'Relevant Date' for determination of the floor price of the Equity Shares to be issued pursuant to QIP shall be the date of meeting in which the Board decides to open the QIP and in the event Other Eligible Securities are issued to QIBs by way of QIP, the 'Relevant Date' for pricing of such Other Eligible Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

"RESOLVED FURTHER THAT in case the issue is made pursuant to QIP, it shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("**Floor Price**"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, pursuant to the proviso under Regulation 176(1) of SEBI ICDR Regulations, the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;"

"RESOLVED FURTHER THAT in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company."

"RESOLVED FURTHER THAT the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company."

“RESOLVED FURTHER THAT, without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.”

“RESOLVED FURTHER THAT, in pursuance of the aforesaid resolution the Equity Shares that may be issued by the Company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank *pari passu* with the existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER THAT the issue and allotment of securities, if any, made to NRIs, FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits as set forth thereunder.”

“RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted under the Issue or to be allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the Issue.”

“RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to do such acts, deeds, matters and take all steps as may be necessary including without limitation, for determining the terms and conditions of the Issue including among other things, the date of opening and closing of the Issue, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of offer document, placement document, preliminary or final, interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchanges and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the placement document or the offer document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time, finalize utilisation of the proceeds of the Issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the

terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may exercise to that end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

“**RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of any intermediaries and/or advisors (including for marketing, obtaining in-principle approvals, listing, trading and appointment of book running lead managers, underwriters, guarantors, depositories, custodians, legal counsel, bankers, trustees, stabilizing agents, advisors, registrars and all such agencies as may be involved or concerned with the Issue) and to remunerate them by way of commission, brokerage, fees, costs, charges and other expenses in connection therewith.”

RESOLVED FURTHER THAT Mr. Ch. Krishna Murthy, Chairman & Managing Director and Mr. Ch. Siddartha, Joint Managing Director of the Company be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution and Ms. Vibha Shinde, Company Secretary & Compliance Officer of the Company be authorised to intimate the above to the stock exchanges and making other statutory and/or regulatory filings, if any on behalf of the Company.”

The result of voting through Postal Ballot by remote e- voting was as follows:

Total No of Vote Cast	No of votes in favour of Resolution	% of total No of votes valid votes cast in favour of resolution	No of votes cast against the resolution	% of total No of votes valid votes cast in against of resolution	No of Invalid Votes	% of Total No of Invalid Votes
4,74,26,312	4,73,45,869	99.83%	80,443	0.17%	Nil	Nil

Resolution passed by Requisite Majority

2. TO APPROVE VARIATION OF TERMS OF CUMULATIVE REDEEMABLE PREFERENCE SHARES OF THE COMPANY

Nature of Resolution: Special Resolution

“RESOLVED THAT pursuant to the Section 48, Section 55 and Section 188 of the Companies Act, 2013 (**“Act”**) including all applicable rules thereto (**“Rules”**) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended (**“SEBI LODR Regulations”**), read with applicable circulars issued thereto (**“Circulars”**) and all other applicable regulations of SEBI LODR Regulations and further read with applicable Article(s) of the Article of Association of the Company (**“Company”**), the approval of the Members of the Company be and is hereby granted for variation of the terms of existing 7,66,37,500 (Seven Crore Sixty Six Lakh Thirty Seven Thousand Five Hundred only) 7 % Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each (hereinafter referred as **“CRPS”**) which are unlisted and were issued to promoters and the members of the promoter group (**“CRPS holders”** or **“CRPS shareholders”**), of the Company, in relation to the redemption period of the CRPS, wherein such CRPS will be allowed for early redemption or early repayment (**“early redemption right”**) by the Company to CRPS shareholders, on or any time before 31st March, 2038 (**“Due Date”**) in full or in part, in one or more tranches, as maybe decided by the Board of Directors of the Company (**“Board”**), which term shall include any committee which the Board of Directors may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution) subject to requisite approvals of the CRPS holders and other approvals, including statutory/regulator’s/third party/lenders of the Company, as applicable, in terms of the applicable provision of the Act including under contract or any other applicable law for the time being in force;

RESOLVED FURTHER THAT pursuant to the provisions of Section 48 and other applicable provisions of the Companies Act, 2013, if any, the company, vide letter dated 10th February, 2023, has received consent of the preference shareholders holding 100% of the fully paid-up preference share capital of the Company for early redemption of the CRPS and draft of the Notice of Postal Ballot of the Company to seek approval of members for variation of the terms of the CRPS;

RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorized and empowered to execute for and on behalf of the Company, make payment for early redemption of CRPS, issue and file undertakings, declarations, ROC forms, letters, intimation, communication, applicable and execute such other documents as maybe required to give effect to above resolutions including but not limited to obtaining necessary approval including from statutory/regulatory authority/lenders of the Company and others, as applicable, to represent the Company in the matter relating to or concerning the subject matter of this resolution, to settle all matters arising out of the matter of this resolution and incidental thereto and generally do all such acts, deeds, matters and things as maybe required to give effect to this and above resolutions.”

The result of voting through Postal Ballot by remote e- voting was as follows:

Total No of Vote Cast	No of votes in favour of Resolution	% of total No of valid votes cast in favour of resolution	No of votes against the resolution	% of total No of valid votes cast in against of resolution	No of Invalid Votes	% of Total No of Invalid Votes
26,28,632	26,17,781	99.59%	10,851	0.41%	Nil	Nil

Resolution passed by Requisite Majority.

Voting results were noted as above and it was recorded and declared that the Resolution(s), as set out in the notice of Postal Ballot dated 10th February, 2023 were passed on 22nd March, 2023 with requisite majority.

Date of Entry: 30.03.2023

Sd/-

CHAIRMAN