

10th September, 2024

VCL/SE/51/2024-25

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

Dear Sir/ Madam,

Subject: Corrigendum to the Notice of 31st Annual General Meeting to be held on September 27, 2024

In continuation to the Company's letter dated September 3, 2024 whereby the Notice convening the 31st Annual General Meeting of the Company scheduled to be held on Friday, September 27, 2024 at 11:00 A.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM) along with the Annual report for FY 2023-24 was submitted to the stock exchanges, a corrigendum to AGM Notice is being issued to all the members of the Company and the same is enclosed herewith. Except as detailed in the corrigendum, all other contents of the Notice of the 31st AGM shall remain unchanged. The AGM Notice should be read in continuation of and in conjunction with the corrigendum.

The corrigendum to AGM Notice is also available on the website of the Company at www.vishnuchemicals.com

This is for your information and record.

Thanking You.

Yours faithfully,

For Vishnu Chemicals Limited

Vibha Shinde
Company Secretary & Compliance Officer



CIN: L85200TG1993PLC046359

Regd. Off: Plot No. C-23, Road No. 8, Film Nagar, Jubilee Hills, Hyderabad – 500 096

Tel: 040-23396817, 23327723/ 29; Fax: 040-23314158

Website: www.vishnuchemicals.com; Email id: vishnu@vishnuchemicals.com

CORRIGENDUM TO THE NOTICE OF 31ST ANNUAL GENERAL MEETING

Dear Members,

This is in reference to the Notice of 31st Annual General Meeting dated August 28, 2024 (“**AGM Notice**”) of Vishnu Chemicals Limited (“**Company**”) to be held on Friday, September 27, 2024 at 11:00 A.M. (IST) through Video Conference (“**VC**”)/ Other Audio-Visual Means (“**OAVM**”) facility, for seeking approval for matters contained in the said AGM Notice. The AGM Notice has been duly dispatched to the members of the Company as per the applicable laws.

As per the recommendations / suggestions received from the National Stock Exchange of India Limited (“**NSE**”), the following part of the AGM Notice (specifically in Explanatory Statement of Item no. 8 of AGM Notice) shall be modified though this Corrigendum read as under:

- a. On page no. 203 of the Annual Report, “*Sr. no. (A) – Object of the Preferential issue, the size, nature, manner, price and terms of the issue*”, shall be read as under:

A) Object of the Preferential issue, the size, nature, manner, price and terms of the issue:

• **Initial Object of issuing of CRPS:**

The Company had initially issued and allotted 4,75,00,000 (Four Crores Seventy-Five Lakhs) 7% Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each (“**RPS**”) aggregating to 47,50,00,000 (Rupees Forty-Seven Crores Fifty Lakhs Only) in two tranches i.e. 4,00,00,000 (Four Crores) 7% RPS vide shareholders’ resolution dated 31.03.2008 and 75,00,000 (Seventy-Five Lakhs) 7% RPS vide shareholders’ resolution dated 30.09.2009 to the following RPS holders:

S. No.	Name of the RPS holder	Allotment on 31.03.2008	Allotment on 30.09.2009	Total	% of Holding
1	Mr Ch. Krishna Murthy	3,68,50,000	72,50,000	4,41,00,000	92.84
2	Mrs. Ch. Manjula	30,00,000	2,50,000	32,50,000	6.84
3	Mr. Ch. Siddartha	1,50,000	-	1,50,000	0.32
Total		4,00,00,000	75,00,000	4,75,00,000	100.00

As per the terms of issue of the said RPS, the same were supposed to be redeemed on completion of 10 (Ten) years i.e. on 31.03.2018 and 30.09.2019 respectively and the dividend on the said RPS was cumulative in nature.

Pursuant to the expansion plans of the Company, the Company was unable to pay dividends every year. The RPS holders being the promoter of the Company were committed for expansion of the operations of the Company and gave their consents for payment of accumulated dividend on the date of redemption of RPS. The following amounts were due to the RPS holders as on 31.03.2017:

(Rs. in Actuals)

S N o	Name of the Preference Shareholder	Amount of Redemption (Allotment dated 31.03.2008)	Total accumulated dividend@ 7% as on 31.03.2017	Amount of Redemption (Allotment dated 30.09.2009)	Total accumulated dividend@ 7% as on 31.03.2017	Grand Total of Amount Due
1	Mr. Ch. Krishna Murthy	36,85,00,000	23,21,55,000	7,25,00,000	3,80,62,500	71,12,17,500
2	Mrs. Ch. Manjula	3,00,00,000	1,89,00,000	25,00,000	13,12,500	5,27,12,500
3	Mr. Ch. Siddartha	15,00,000	9,45,000	-	-	24,45,000
Total		40,00,00,000	25,20,00,000	7,50,00,000	3,93,75,000	76,63,75,000

Therefore, the total amount due by the Company to the RPS holders including the amount of redemption of 7 % Redeemable Preference Shares of face value of Rs 10/- (Rupees ten each) and the dividend thereon as on 31.03.2017 was Rs 76,63,75,000/- (Rupees Seventy Six Crores Sixty Three Lakhs Seventy Five Thousand only).

- **Variation of rights / terms from time to time:**

Further in the year 2017, the Company after evaluating of cash flows ascertained that redemption of RPS may not be viable and hence upon receiving written consents from the 100% RPS holders dated 14.12.2017, the Company had obtained shareholders' approval via postal ballot dated 26.01.2018 for issue and allotment of 7,66,37,500 (Seven-Crores Sixty-Six lakhs) 7% Cumulative Redeemable Preference Shares ("**CRPS**") of face value Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 76,63,75,000/- (Rupees Seventy-Six Crores Sixty-Three Lakhs Seventy-Five Thousand only).

Pursuant to the above, to the extent of the redemption amount of 4,75,00,000 RPS and the outstanding accumulated dividend thereon, aggregate amounting to Rs. 76,63,75,000/- was deemed considered as redeemed in terms of section 55(3) of the Companies Act, 2013. The new CRPS were issued and offered to the RPS holders in accordance with the provisions of Companies Act, 2013.

Later, the Company obtained the shareholders' approval on 27.06.2019 for variation of terms of issue by extension of tenure from 31.03.2028 to 31.03.2033. Further, the Company had obtained the approval of shareholders on 15.07.2022 for variation of terms of issue by extension of tenure from 31.03.2033 to 31.03.2038. The Company further obtained shareholders' approval on 23.03.2023 for variation of terms of issue for early redemption of CRPS on or before 31.03.2038.

- **Proposed Variation of Rights / terms through conversion into CCPS:**

The Board of Directors have evaluated the existing terms of the CRPS and noted that pursuant to section 55 of the Companies Act, 2013, no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption.

Hence, the Board of Directors recommended to obtain approval of the shareholders' of the Company for variation of the terms / rights of existing 7,66,37,500, 7% Cumulative Redeemable Preference Shares by getting it converted into equal number i.e. 7,66,37,500, 7% Compulsory Convertible Preference Shares (“**CCPS**”) of Rs. 10/- (Rupees Ten Only) each, convertible into 17,88,089 Equity Shares of the Company of the face value of ₹ 2/- each, at a conversion price of ₹ 428.60 (Rupees Four Hundred and Twenty Eight and sixty paise Only) each (including a premium of ₹ 426.60/- (Rupees Four Hundred and Twenty Six and sixty paise Only)) per share determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations.

Pursuant to variation of the terms of said CRPS into CCPS, the Company's liability towards CRPS holders shall stand reduced upon conversion thereof into CCPS; and said CRPS so converted shall be treated as 'redeemed' from the date of allotment of CCPS.

- b. On page no. 204 of the Annual Report, the shareholding pattern is updated and read as under:

S.No	Category	Pre-issue*				Post-issue					
		Equity Shares		CRPS		Before conversion of CCPS				After conversion	
		No. of shares held	%	No. of shares held	%	No. of shares held	%	No. of shares	%	No. of shares	%
A	Promoters' holding										
1	INDIAN										
	Individual	44797530	68.36%	76637500	100%	44797530	68.36%	76637500	100%	46585619	69.21%
	Bodies corporate	-	-	-	-	-	-	-	-	-	-
	Sub-total	44797530	68.36%	76637500	100%	44797530	68.36%	76637500	100%	46585619	69.21%
2	FOREIGN PROMOTERS	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)	44797530	68.36%	76637500	100%	44797530	68.36%	76637500	100%	46585619	69.21%
B	Non-promoters' holding										
1	INSTITUTIONAL INVESTORS	4978488	7.60%	-	-	4978488	7.60%	-	-	4978488	7.40%
2	NON-INSTITUTION										
	Private corporate bodies (including foreign)	1431640	2.19%	-	-	1431640	2.19%	-	-	1431640	2.13%
	Directors and relatives	-	-	-	-	-	-	-	-	-	-
	Indian public	12012962	18.33%	-	-	12012962	18.33%	-	-	12012962	17.84%
	others (including NRIs)	2306575	3.52%	-	-	2306575	3.52%	-	-	2306575	3.42%
	Sub-Total (B)	20729665	31.64%	-	-	20729665	31.64%	-	-	20729665	30.79%
	Grand Total	65527195	100%	-	-	65527195	100%	76637500	100%	67315284	100%

*The pre-issue shareholding is as on August 23, 2024.

- c. On page no. 205 of the Annual Report, “Sr. No. (I) - The percentage of post preferential issue capital that may be held by the allottee(s) and Consequential changes in the Voting Rights, change in control and change in the Management, if any, in the issuer consequent to the preferential issue” shall be read as under:

S.No	Name	Pre-issue*				Post-issue					
		Equity Shares		CRPS		Before conversion of CCPS				After conversion	
		Equity Shares		CRPS		Equity Shares		CCPS		Equity Shares	
		No. of shares held	%	No. of shares held	%	No. of shares held	%	No. of shares	%	No. of shares	%
1	Mr. Ch. Krishna Murthy	31098950	47.46%	71121750	92.80%	31098950	47.46%	71121750	92.80%	32758347	48.66%
2	Mrs. Ch. Manjula	8070240	12.31%	5271250	6.88%	8070240	12.31%	5271250	6.88%	8193228	12.17%
3	Mr. Ch. Siddartha	5628340	8.59%	244500	0.32%	5628340	8.59%	244500	0.32%	5634045	8.37%
	Total	44797530	68.36%	76637500	100%	44797530	68.36%	76637500	100%	46585619	69.21%

*The pre-issue shareholding is as on August 23, 2024.

All other particulars and details as mentioned in the AGM Notice shall remain unchanged. The corrigendum shall be read in conjunction with the AGM Notice together with explanatory statement except the aforesaid changes. This corrigendum is also available on the Company's website viz. www.vishnuchemicals.com, and on the website of BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

For Vishnu Chemicals Limited

Sd/-
Vibha Shinde
Company Secretary & Compliance Officer
FCS – 8466

Place: Hyderabad
Date : 10.09.2024