



VISAKA INDUSTRIES LIMITED®

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**Registered Office: Survey No. 315, Yelumala Village, R.C. Puram Mandal,
Sangareddy District, Telangana – 502 300.**

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013)

Dear Member(s),

Notice is hereby given, pursuant to section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 that the resolutions set out below (hereinafter ‘resolutions’) are proposed to be passed by Postal Ballot.

Accordingly, your consent is sought for proposals as contained in resolutions. Relevant explanatory statements setting out all material facts and the reasons in respect of each resolution proposed are provided hereunder. Postal Ballot Form along with necessary instructions is also enclosed.

The Board of Directors has appointed Mr. B.V.Saravana Kumar, Practising Company Secretary, Hyderabad to act as the scrutiniser for conducting the postal ballot process in a fair and transparent manner.

You are requested to carefully read instructions printed on the Postal Ballot Form and return the Form duly completed in all respects and signed in the enclosed self-addressed Business Reply Envelope, so as to reach the scrutinizer at the Corporate Office of the Company on or before the close of working hours on March 23, 2019. You may, alternatively, choose to vote using the e-voting facility, details whereof are specified under instructions for e-voting as contained under ‘Notes’ to this Postal Ballot Notice.

Scrutiniser will submit his consolidated report after completion of the scrutiny and the results of the said voting will be announced on or before March 25, 2019 at the Corporate Office of the Company.

RESOLUTIONS:

Item No. 1 – To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Sections 149, 152, 160 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 and SEBI (LODR) Regulations (‘Listing Regulations’), including any amendments thereof for the time being in force read with the reasons and justifications as stated in the explanatory statement annexed herewith, Shri Bhagirat B. Merchant (DIN 00375025), being eligible for appointment and in respect of whom, the Company has received a notice in writing from a member as per Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 2 (two) years effective from April 1, 2019 i.e., from the expiry of his present term of office up to March 31, 2021 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution including to delegate all or any of such powers to any committee of directors or any other Officer(s) / Authorized Representative(s) of the Company.”

Item No. 2 – To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Sections 149, 152, 160 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 and SEBI (LODR) Regulations (‘Listing Regulations’) including any amendments thereof for the time being in force read with the

reasons and justifications as stated in the explanatory statement annexed herewith Shri V.Pattabhi (DIN 00200157), aged 80 years, being eligible for appointment and in respect of whom, the Company has received a notice in writing from a member as per Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 2 (two) years effective from April 1, 2019 i.e., from the expiry of his present term of office up to March 31, 2021 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution including to delegate all or any of such powers to any committee of directors or any other Officer(s) / Authorized Representative(s) of the Company.”

Item No. 3: To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Sections 149, 152, 160 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 and SEBI (LODR) Regulations (‘Listing Regulations’), including any amendments thereof for the time being in force read with the reasons and justifications as stated in the explanatory statement annexed herewith, Shri Gusti J. Noria, (DIN:00015561), being eligible for appointment and in respect of whom, the Company has received a notice in writing from a member as per Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years effective from April 1, 2019 i.e., from the expiry of his present term of office up to March 31, 2024 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution including to delegate all or any of such powers to any committee of directors or any other Officer(s) / Authorized Representative(s) of the Company.”

Item No. 4: To consider and if thought fit, to pass, with or without modification(s), the following Resolution/s as Special Resolution:

“**RESOLVED THAT** in supersession of earlier resolutions passed in this regard and pursuant to the provisions of section 197 of the Companies Act, 2013 (‘The Act’) Listing Regulations 2015, a sum not exceeding 1% of the net profits of the Company computed in the manner as provided by the Companies Act, 2013, be paid to and distributed amongst the non-executive directors of the Company as commission for each financial year starting from the financial year 2018-19, in such manner as may be approved by the Board in respect of the profits of the Company subject to maximum of Rs.10.00 lakh per each director”

Item No. 5: To consider and if thought fit, to pass, with or without modification(s), the following Resolution/s as Special Resolution:

“**RESOLVED** that pursuant to provisions of Section 13 and other applicable provisions if any of the Act, 2013,

- a) Clause III(A)(15) of the Memorandum of Association of the Company be amended by replacing with the following new clause:

15. To carry on the business of generating electricity for captive as well as commercial purposes in all modes or forms either in conventional or non-conventional, renewable, eco-friendly or such other green electricity forms and to research, conceptualize, develop, manufacture, sell, distribute, trade, operate, maintain, renovate, modernize all types of eco-friendly, new-age energy efficient and energy generating systems either made with photovoltaic or other solar or green systems independently or embedded, reinforced, laminated or integrated with any structure, roofing and building system(s) in all spaces and areas and to plan, promote, design, develop, execute, construct, operate, implement, maintain, renovate, modernise, own, manage energy projects, Parks, facilities, hubs including government, semi government or any combination thereof, whether in India or outside India either independent or in partnership, association, joint ventures or on turnkey basis.

- b) After existing clause 43 of III(B) of the Memorandum of Association of the Company, following clause shall be inserted as clause 44 and the existing clause 44 be renumbered as 45:

44. To do forecasting, purchasing, producing, manufacturing, importing, exporting, exchanging, selling and trading in power products and services and to plan, develop, maintain, lease, hire, manage solar parks, infrastructure facilities and other related ancillary facilities & services, to carry on the business of planning, investigation, survey, research, design

and preparation of preliminary feasibility and detailed project reports, related to Power Projects of all kinds in India and abroad.

RESOLVED FURTHER THAT the Board of Directors of the Company or any of its duly constituted committee be and is hereby authorised to do all acts, deeds, matters and things as may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT the Board of Directors of the Company or any of its duly constituted committee be and is hereby authorised, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority.”

Date: 08.02.2019

Place: Secunderabad

By Order of the Board
For **VISAKA INDUSTRIES LIMITED**

I SRINIVAS
Vice President (Corporate Affairs) and Company Secretary

Notes:

1. Explanatory Statement and reasons for the proposed special businesses pursuant to Section 102(1) read with Section 110 of the Companies Act, 2013 are given hereunder.
2. The Notice is being sent,
 - a. in respect of members whose email id is registered with Depositories, through email and
 - b. in respect of other members, through Registered Postwhose names appear in the Register of Members / Record of Depositories as on 15.02.2019
3. The Board of Directors of the Company has appointed Mr. B.V.Saravana Kumar, Practicing Company Secretary, Hyderabad, as scrutinizer for conducting the Postal Ballot process in a fair and transparent manner as well as to receive and scrutinize the completed ballot papers from the Members. After completion of the scrutiny, the Scrutinizer will consolidate both postal ballot and electronic votes and submit his consolidated report. Based on the said report, the results of the postal ballot will be declared on 25.03.2019 at the Corporate Office of the Company.
4. The Resolutions will be taken as passed effective from 23.03.2019 i.e., the last date for receipt of duly completed postal ballot forms or e-voting of the postal ballot, if the results of the Postal Ballot indicate that the requisite majority of the Members assented to the Resolutions. After declaration, the results of the Postal Ballot will be placed on the Company's website www.visaka.co, besides displaying the same at the Registered Office and Corporate office of the Company. The results also will be communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
5. The Postal Ballot form and the self-addressed business reply envelope are enclosed for use of members and members are requested to carefully read the instructions printed overleaf of the Postal Ballot Form before exercising their vote.
6. The Company pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, is extending e-voting facility to its Members to enable them to cast their vote electronically instead of sending the postal ballot form as suggested above and for the said purpose Mr. B.V.Saravana Kumar, Practicing Company Secretary, Hyderabad is appointed as Scrutinizer.
7. The e-voting facility will be available at the link <http://evoting.karvy.com> during the voting period.
8. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail IDs with the Company / their respective Depository Participants along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company / their

respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail.

9. Members are requested to note that the e-voting will open at 09.00 a.m. on 22.02.2019 and shall remain open till 05.00 p.m. on 23.03.2019. E-voting shall not be allowed beyond 5 p.m on 23.03.2019.
10. A person whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on 15.02.2019 are entitled to avail the facility of e-voting.
11. A copy of the Notice is available on the website of the Company, at www.visaka.co; website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.
12. The procedure and instructions for e-voting are as follows:
 - i. Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'
 - ii. Enter the login credentials (i.e. User ID & Password) provided to you as mentioned at point No.8 supra)
 - iii. Please contact Karvy's toll free No. **1800-3454-001** for any further clarifications.
 - iv. After entering these details appropriately, click on "LOGIN".
 - v. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting on resolution of any other Company if they are eligible to vote, provided that the Company opts for e-voting through **Karvy Fintech Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile number, email ID etc., on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended, not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. You need to login again with the new credentials.
 - vii. On successful login, system will prompt to select the 'Event' i.e., '**Company Name**'.
 - viii. If you are holding shares in Demat form and had logged on to "<https://evoting.karvy.com>" and casted your vote earlier for any company, then your exiting login id and password can be used.
 - ix. On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting, enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number under 'FOR' and partially under 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If you do not want to cast, select 'ABSTAIN'
 - x. After selecting a resolution, you have decided to vote on, click on "SUBMIT", a confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xi. Once you 'CONFIRM' your vote on resolutions, you will not be allowed to modify your vote.
 - xii. During the voting period, members can login any number of times till they have voted on the Resolution(s).
 - xiii. Corporate/Institutional Members (Corporate /FIs/Flls/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizers through e-mail to vilpostalballot1819@visaka.in with a copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."
 - xiv. Once the vote on the resolutions are cast by the Member, subsequently the same shall not be allowed to change again.
 - xv. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - xvi. Voting has to be done for each item of the Notice separately, in case you do not desire to cast your vote on any specific item it will be treated as abstained.
13. **Kindly note that the members can opt only one mode for voting i.e. either by Postal Ballot or e-voting. In case member opts both the modes then the postal ballot exercised by the member will be treated as invalid.**
14. A postal ballot form shall also be considered invalid if:
 - (a) A form other than one issued by the company has been used;
 - (b) It has not been signed by or on behalf of the Member;
 - (c) Signature on the postal ballot form doesn't match the specimen signatures with the company

- (d) It is not possible to determine without any doubt the assent or dissent of the Member;
- (e) Neither assent nor dissent is mentioned;
- (f) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
- (g) Envelope containing the postal ballot form is received after the last date prescribed;
- (h) Postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
- (i) It is received from a Member who is in arrears of payment of calls;
- (j) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
- (k) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

Item Nos. 1 to 3

Shri Bhagirat B Merchant (aged 72 years), Shri V. Pattabhi (aged 80 years) and Shri Gusti J Noria (aged 61 years) have been appointed as Independent Directors of the company for a period of 5 (five) years effective from April 1, 2014 and are holding their offices as such up to March 31, 2019. The Company has received notices in writing from members as per Section 160 of the Act proposing their candidature for the office of Directors of the Company.

Shri Bhagirat B Merchant, Shri V. Pattabhi and Shri Gusti J Noria, have submitted declarations stating that they meet the criteria of independence as per 149 (6) of the Act read with Listing Regulations. The Board of Directors of your Company, after reviewing the declarations submitted by the above Independent Directors, is of the opinion that Shri. Bhagirat B Merchant, Shri. V. Pattabhi and Shri. Gusti J Noria meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and the rules made thereunder and Listing Regulations for being Independent Directors on the Board of the Company and are also independent of the management.

Shri Bhagirat B Merchant, Shri V. Pattabhi and Shri Gusti J Noria as members of the Board and its Committees, have been contributing a lot with their expertise in the areas of production, process, technology, finance, governance and management, formulating various business policies of the company in addition to bringing independence in all business decisions and thus it got immensely benefited. Considering the same and keeping in view the age of the directors and the recommendations of the Nomination & Remuneration Committee, the Board is of the view that they may be appointed for the following terms:

- a) Shri Bhagirat B. Merchant (aged 72 years) for two years with effect from 01.04.2019 up to 31.03.2021,
- b) Shri V. Pattabhi (aged 80 years) for two years with effect from 01.04.2019 up to 31.03.2021 and
- c) Shri Gusti J. Noria (aged 61 years) for five years with effect from 01.04.2019 up to 31.03.2024.

In terms of provisions of Section 149(10), the aforesaid recommendation of appointments shall be amounting to holding of the office as Independent Directors for second consecutive term and thus the said appointments require approval of shareholders by way of a special resolution. Further, SEBI's Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 stipulate, inter-alia, that the appointment of any non-executive director who has attended the age of 75 years shall be made only by way of a special resolution passed to that effect. As such, the aforesaid special resolution proposed to be passed for appointment of Shri V. Pattabhi, aged 80 years, as Independent Director, if approved by the members, shall also be treated as compliance of both the aforesaid requirements.

In view of the same, in the best interest of the company, the Board recommends appointing Shri. Bhagirat B Merchant, Shri. V. Pattabhi and Shri Gusti J Noria as Independent Directors to hold office as mentioned in respective resolutions effective from 01.04.2019 i.e. after the present term of office.

Brief Profile of Shri. Bhagirat B. Merchant:

Shri. Bhagirat B. Merchant is a Fellow Member of Institute of Chartered Accountants of India. He has been on the Board of the Company since 1983. He has a long and varied experience in Accounts, Finance and Capital markets. He was the past president of Bombay Stock Exchange Limited. He does not hold any shares of the Company. He is the Chairman of Audit Committee and

Member of Nomination & Remuneration Committee of the Company. Shri Bhagirat B. Merchant is not a relative to any of the directors of the company.

Shri. Bhagirat B. Merchant does not hold Directorship in any other company.

Brief Profile of Shri. V Pattabhi:

Shri V. Pattabhi, B. E., is an Independent Consultant. He has over 55 years of experience in the Asbestos Cement Industry and retired as Executive Vice President (Technical) of Hyderabad Industries Limited. He has not only exposure in the technical field but also has handled the environmental issues connected with the Asbestos Cement Industry and is considered as an expert in the field. He has also immense knowledge about non-asbestos cement products. Shri. V Pattabhi holds 500 Shares of the Company. He is the Chairman of the Stakeholders' Relationship Committee and Member of the Audit, Nomination & Remuneration and Corporate Social Responsibility (CSR) Committees of the Board. Shri. V.Pattabhi is not a relative to any of the directors of the company.

Shri V.Pattabhi is Director of Veljan Denison Limited.

Brief Profile of Shri. Gusti J Noria:

Shri. Gusti J Noria, BSc, M.A is the Managing Director of M/s. Normak Fashions Private Limited manufacturers of famous "Estelle" brand artificial jewellery. He has a long and varied experience in manufacturing, marketing and Export of artificial jewellery Business. He has been on the Board of the Company since 2000. Shri. Gusti J Noria does not hold any Equity Shares of the Company. He is the Chairman of Corporate Social Responsibility (CSR) and Nomination & Remuneration Committees and Member of the Audit Committee of the Board.

Shri. Gusti J Noria does not hold directorships in any other public companies and he is not a relative to any of the other directors of the company.

Shri. Bhagirat B Merchant, Shri. V. Pattabhi and Shri. Gusti J Noria are deemed to be interested in the resolutions set out respectively at item no.1 to 3 of the Notice with regard to their respective appointments.

Save and except the above, none of the Directors, Key Managerial Personnel of the company and their relatives are in any way concerned or interested in these resolutions.

The Board commends the Resolutions set out at Item Nos. 1 to 3 of the Notice for approval of the members.

Item No. 4

In pursuance of resolution passed in the 29th Annual General Meeting of the company dated July 25, 2011, the Non-Executive Directors of the company are entitled for commission in terms of the provisions of the Companies Act i.e., 1% of the Net Profits of the company, calculated as per Section 198 of the Act, subject to a maximum of Rs. 7.50 Lakhs to each such director for a financial year.

Keeping in view the fact that Non-Executive Directors are expected to shoulder greater responsibilities under contemporary compliance and governance regime, the Board in its meeting held on June 12, 2018, based on the recommendation of the Nomination and Remuneration Committee, proposed to enhance the said ceiling of Rs.7.50 Lakhs to Rs.10.00 Lakhs for financial year starting from financial year 2018-19, subject to the approval of the Members. The above payment to the Non – Executive Directors will be in addition to the sitting fee payable to them for attending Board /Committee meetings.

The Directors recommend the Resolution in the best interest of the Company for approval of the Members.

All non-executive directors of the company are deemed to be interested in this resolution. Save and except the above, none of the Key Managerial Personnel of the company and their relatives are in any way concerned or interested in this resolution.

Item No. 5

The company has setup a 2.5 MW captive solar power plant at Miryalguda, Telangana in the year May 2014 and has been captively consuming the power generated thereat. Further the Company has recently commenced commercial production of 'ATUM' (a new age eco-friendly, energy efficient and energy generating system). The product has also got BIS certification during November 2018. Enquires are also coming in this space for executing projects on turnkey model. The Company's management believes that there is a more scope and business potential in the space of green and other eco-friendly energy systems.

Keeping in view the same and in order to enable the Company to capitalise on account of various technical advancements and solutions in eco-friendly and green energy space, it is proposed to amend the Main Objects Clause of the Memorandum of Association of the Company as per the resolution appended herein above in the Notice. The business activities as proposed in the amended objects clauses can be conveniently and advantageously combined with the existing business of the Company.

In terms of provisions of Section 13 of the Companies Act, 2013 the aforesaid amendment of objects clause requires the approval of members by way of special resolution.

The Directors recommend the Resolution in the best interest of the Company for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company is deemed to be concerned or interested in the aforesaid Resolution.

Date: 08.02.2019

Place: Hyderabad

By Order of the Board
For VISAKA INDUSTRIES LIMITED

I SRINIVAS
Vice President (Corporate Affairs) and Company Secretary

