
NOTICE

Notice is hereby given that the 38th Annual General Meeting of VISAKA INDUSTRIES LIMITED will be held on Thursday, the 23rd day of July 2020 at 11.30 A. M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 and reports of Board of Directors of the company and Auditors’ thereon as on that date.
2. To appoint a Director in place of Shri V.Vallinath (DIN: 06947291) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any amendment(s) or re-enactment(s) thereof for the time being in force), Shri P. Srikar Reddy (DIN:00001401), who was appointed as an Independent Director and who holds office as such up to 24.07.2020 and in respect of whom the company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of director, being eligible be and is hereby reappointed as an Independent Director of the Company to hold the office for a term of 5 (five) years effective from 25.07.2020 i.e., from the expiry of his present term of office up to 24.07.2025 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.”

4. To consider and if thought fit, to pass, with or without modifications(s) the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any amendment(s) or re-enactment(s) thereof for the time being in force), Shri Gogineni Appender Babu (DIN: 00034681), who was appointed as an additional director pursuant to the provisions of Section 161(1) of the Act read with the Articles of Association of the company 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, being eligible be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 (five) years up to 25.05.2025 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.”

5. To consider and if thought fit, to pass, with or without modifications(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements)

Regulations 2015 (including any amendment(s) or re-enactment(s) thereof for the time being in force), Smt. Vanita Datla (DIN: 00480422), who is appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act read with the Articles of Association of the company and in respect of whom the company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of director, being eligible be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 (five) years up to 25.05.2025 and that she 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.”

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148 and 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), M/s. Sagar & Associates, Cost Accountants, Hyderabad, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021, be paid a remuneration of ₹.1,50,000/- exclusive of out of pocket expenses and applicable taxes

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

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

I SRINIVAS

Vice President (Corporate Affairs)

& Company Secretary

Date : May 26, 2020

Place : Hyderabad

NOTES:

- In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2020 read with other previous circulars issued in that connection (collectively referred to as “MCA Circulars”), permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM and thus physical attendance of Members has been dispensed with. In compliance with the said Circulars, the AGM of the Company is being held through Video Conference (VC) / Other Audio Visual Mode (OAVM) and as such the route map is not annexed to this Notice.
- In compliance with the aforesaid circulars, this Notice together with annual report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the company / depositories.

Copies of the Notice and annual report 2019-20 will also be uploaded on the company’s website at www.visaka.co, websites of stock exchanges i.e., BSE Ltd and National Stock Exchange of India Ltd., at www.bsseindia.com and www.nseindia.com respectively.

- Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under the provisions of the Act.
- Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- The Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special

Business to be transacted at the Meeting is annexed hereto and forming part of this Notice.

6. The Register of members and share transfer Books of the Company will be closed from 18.07.2020 to 23.07.2020 (both days inclusive). The members are requested to –
 - a) Intimate changes if any, relating to name, their registered addresses, email addresses, telephone/mobile numbers, Permanent Account Numbers (PAN), mandates, nominations, power of attorney at an early date to the Company or its Registrar and Transfer Agents, Kfin Technologies Private Limited (KFTPL), in case they hold shares in physical form and to their Depository Participants in case they hold shares in electronic form;
 - b) Quote Ledger Folio/Client ID in all the correspondence and
 - c) Intimate to their respective Depository Participant about changes in bank particulars such as name of the bank, branch details, bank account number, MICR Code, IFSC Code etc., in case members are holding shares in electronic form. In all such cases, the Company or its Registrar and Transfer Agents, KFTPL cannot act on any request received directly from such members.
7. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Accordingly, members holding shares in physical form are advised to avail the facility of dematerialisation and the company / RTA has stopped accepting any fresh lodgment of transfer of shares in physical form.
8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf or to participate in e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer through their registered mail-id addressing to vil-evoting2020agm@visaka.in. with a copy marked to NSDL, email-id e-voting@nsdl.co.in. The file scanned image of the board resolution should be in the naming format “Corporate name_event no.”
9. Members desiring any information pertaining to accounts are requested to write to the Company at least fifteen days before the date of the meeting to enable the management to keep the information ready during the meeting.
10. Adhering to the various requirements set out in terms of provisions of Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017:
 - i. The company has transferred 1,22,785 equity shares to the IEPF authority in respect of which no claim for dividend from the shareholders has been made for the seven consecutive preceding years upto the year ended 31.03.2012;
 - ii. Details of the aforesaid shares are available on the website of the Company and the same can be accessed through the link:<http://www.visaka.co> The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link:www.iepf.gov.in;
 - iii. Respective members may claim back the aforesaid shares as well as unclaimed dividend from IEPF authority; and
 - iv. Amounts lying in the Unclaimed Dividend account together with shares, if any, in respect of Final Dividend for the Year 2012–13 will be transferred to Investor Education and Protection Fund on or before September 2, 2020. Accordingly, shareholders who have not claimed Dividend in respect of Final Dividend for the year 2012–13 are requested to claim the same on or before August 2, 2020;
11. In connection with 2nd Interim Dividend (Rs.5/- per share (i.e., 50%)) declared on equity share of Rs.10/- each fully paid-up for the financial year 2019–20, an amount aggregating to Rs.7,94,04,760/- was paid to the shareholders through electronic means i.e., NEFT, RTGS, ECS and NECS etc. An amount of Rs.15,88,255/- pertaining to 2069 shareholders either holding shares in physical mode or NEFT/NCS return cases

against whom, dividend warrants are taken but could not be posted due to the inability expressed by the postal department to offer registered / speed post services, due to the current lockdown situation prevailing across the country to combat the COVID-19 Pandemic crises. The company is in regular touch with the postal and courier services for dispatching of the same upon resume of services;

12. All documents referred to in the notice and explanatory statement are open for inspection at the Corporate Office of the Company during office hours on all working days (from Monday to Friday) except public holidays, between 11.00 A.M. and 1.00 P.M. up to the date of the annual general meeting.
13. The business as set out in the Notice will be transacted only through voting by electronic means i.e. e-voting system and as required, the Company is providing the said e-voting facility to all its members. Under the said system, members are allowed to exercise their voting rights through remote e-voting process, wherein they can cast their vote from a place other than venue of the meeting. Apart from aforesaid remote e-voting facility, voting through e-voting system will also be provided during the AGM and those members who did not exercise their vote under remote e-voting, are allowed to cast their vote under this platform.
14. This Notice together with annual report 2019-20 containing instructions as to creation of login ID and password for e-voting along with process and manner is being sent only through electronic mode to those members who have registered their e-mail IDs. Since, physical attendance of Members has been dispensed with, the requirement relating to put every resolution to vote through a ballot process at the meeting will not be applicable. The detailed instructions as to accessing the NSDL portal, creation of login ID and password etc., relating to remote e-voting are provided at point no.19(x) in detailed manner. The same user id can be used for participating in the AGM on July 23, 2020.
15. To support Green initiative, members who have not registered their e-mail addresses so far, are requested to register their e-mail address for

receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.

16. The Company has engaged the services of National Security Depository Limited (NSDL) as the Agency to provide e-voting facility. The e-voting facility will be available at the link <https://evoting.nsdl.co.in> during the voting period as mentioned at point no. 19 (x) below.
17. Members holding shares in physical form in multiple folios either single names or joint holding in the same order of names, are requested to send the share certificates to KFTPL, for consolidation into a single folio. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. Details of Directors retiring by rotation and seeking appointment at the ensuing meeting:

In terms of the provisions of Section 152 of the Act., Shri. V.Vallinath, Whole-time Director and CFO is liable to retire by rotation at the ensuing AGM. Shri. V.Vallinath is a commerce graduate and a member of Institute of Chartered Accountants of India (qualified in the year 1985) as well as Institute of Cost Accountants of India (qualified in the year 1987). He has been associated with the company for the past 31 years and during the said period, he dealt with various key operations of the company. He has rich and varied experience of over 36 years in addition to a 3 years period of articleship. Before joining the Company in the year 1988, he worked in various Private and Public Sector Companies. Save and except Shri V.Vallinath, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the resolution.
19. Information and other instructions relating to e-voting are as under:
 - i. As required under the provisions of the Companies Act and listing regulations, read with MCA circulars, since the meeting is being conducted through VC/OAVM, facility of voting by electronics means (e-voting) to its members is provided to enable them to exercise their right to vote electronically

- on resolutions proposed to be passed in the ensuing Annual General Meeting.
- ii. Under this mode, the members may either cast their votes using an electronic voting system from a place other than the venue during the Meeting ('remote e-voting') or venue of the meeting. The e-voting facility is made available during the Meeting to enable the members attending the Meeting to vote at the Meeting, provided they have not cast their vote by remote e-voting.
 - iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - iv. July 17, 2020 is fixed as cut-off date for e-voting facility purpose. A person whose name is recorded in the register of members (either in physical form or in dematerialisation form) as on the cut-off date, only is entitled to avail the e-voting facility based on the paid up value of shares held by him / her on that date.
 - v. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. June 19, 2020, is requested to follow the procedure as indicated at point 19 (x) for creating login credentials. Members may call the NSDL's toll free number 1800-222-990 or send a request to e-voting@nsdl.co.in or refer the FAQ, in case of any queries in this regard.
 - vi. The Board of Directors of the Company has appointed Mr. B.V.Saravana Kumar, Practicing Company Secretary, Hyderabad as scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and he has given his consent to act as a scrutinizer
 - vii. The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta-Poll) and through remote e-voting, will, not later than forty-eight hours of conclusion of the Meeting, make a consolidated report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report will be placed on the website of the Company www.visaka.com and will simultaneously be communicated to the Stock Exchanges.
 - viii. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. July 23, 2020.
 - ix. Members are requested to note that the remote e-voting will open at 09.00 A.M. (IST) on July 19, 2020 and shall remain open till 05.00 P.M. (IST) on July 22, 2020 and the remote e-voting module will be disabled by NSDL after 05.00 P.M. on July 22, 2020.
 - x. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
 - Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
 - Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting

and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a

.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow the steps mentioned below

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

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3. Select “EVEN” of company for which you wish to cast your vote.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 6. Upon confirmation, the message “Vote cast successfully” will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
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20. Members intending to express their views or raise queries during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DPID & client ID / Folio Number, PAN, mobile number at vil-evoting.2020agm@visaka.in from July 17, 2020 (09.00 AM IST) to July 19, 2020 (05.00 P.M. IST). Please note that those members who have registered themselves as a speaker will only be allowed to express their views / raise queries during the AGM. The company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
 21. Information and other instructions for members for attending the AGM through VC / OAVM:
 - a. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.nsd.com> by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same, by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
 - b. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
 - c. Members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
 - d. Members who need assistance before or during the AGM, can contact NSDL on nsdl.co.in / 1800-222-990
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ANNEXURE TO THE NOTICE

STATEMENT AS REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3

At the annual general meeting held on July 25, 2015 the members of the company had appointed Shri P.Srikar Reddy (DIN:00001401) as an Independent Director of the company for a period of 5 years up to July 24, 2020 (first term).

The Nomination and Remuneration Committee of the Board, on the basis of performance evaluation report, has recommended re-appointment of Shri P.Srikar Reddy as an Independent Director of the company for a consecutive second term of 5 years. Shri P.Srikar Reddy is not disqualified from being appointed as a

Director as mandated under the provisions of the Act and has given his consent to act as Director. The company has also received declaration from him stating that he meets the criteria of independence as prescribed both under the Act and SEBI (LODR) Regulations and in the opinion of Board of Directors, he fulfils the said criteria of independence.

Keeping in view his vast experience and knowledge, based on the performance evaluation and as per the recommendation of NRCM committee, the board considers that the continued association of Shri P.Srikar Reddy would be beneficial to the company.

Accordingly, it is proposed to re-appoint him as an Independent Director of the Company, not be liable to retire by rotation for a second consecutive term of 5 years i.e. upto July 24, 2025.

Shri. P. Srikar Reddy aged about 62 years, has been with Sonata Software Limited since 1986 and has been pivotal in building Sonata as a trusted and reliable IT services partner and presently he is the Managing Director & CEO of the Company. He holds an Engineering degree from REC, Tiruchirapalli and Post Graduate degree in Management from the Indian Institute of Management, Calcutta.

He is a Director of Sonata Information Technology Limited and Sonata Software FZ LLC, Dubai. He is also a member of the Audit Committee of Sonata Information Technology Limited and a member of the Investors' Grievance Committee of the Company.

He does not hold any share in the Company and is not related to any other Director of the Company.

In terms of provisions of Section 149(10) of the Act, the re-appointment of Shri P.Srikar Reddy as an Independent Director for a period of 5 years requires approval of shareholders by way of special resolution. Accordingly, consent of the members is sought for passing a special resolution as set out at Item No. 3 of the Notice (hereinafter 'resolution')

Shri. P. Srikar Reddy, is interested in the proposed Resolution as set out at item no.4 of the Notice with respect to his re-appointment and his relatives may be deemed to be interested in the said resolution to the extent of their shareholding, if any, in the Company.

Save and except the same, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the resolution as set out at Item No. 3 of the Notice.

The Board of Directors in the interest of the Company, commends the resolution for approval of the members.

Item No. 4

Based on the recommendations of the Nomination and Remuneration Committee of the Board, the Board of Directors of your Company have, in terms of the provisions of Section 161 of the Act read with provisions of Articles of Association of the Company, appointed Shri G.Appnendar Babu as an Additional

Director of the Company effective from 12.08.2019. He holds office as such up to the date of ensuing Annual General Meeting. Shri G.Appnender Babu, is an industrialist having a vast entrepreneurial experience of 35 years.

Shri. G. Appnender Babu has furnished a declaration stating that he fulfils the criteria of independence as stipulated under both the Act and SEBI (LODR) Regulations, 2015. He is not disqualified from being appointed as a Director as mandated under the provisions of the Act and has given his consent to act as Director. The Nomination and Remuneration Committee of the Board, on the basis of performance evaluation report and the declaration furnished by him as to his meeting independence criteria, has recommended his appointment as an Independent Director of the company for a term of 5 years.

Keeping in view his vast experience and knowledge, based on the performance evaluation and as per the recommendation of NRCM committee, the board considers that the continued association of Shri G.Appnender Babu would be beneficial to the company. Accordingly, it is proposed to appoint him as an Independent Director of the Company, not be liable to retire by rotation for a term of 5 years i.e. upto May 25, 2025.

Shri G. Appnendar Babu aged about 62 years is an engineer (Mechanical) and former member of Federation of Telangana and AP Chamber of Commerce and Industry. He is into the business of manufacturing corrugated and other packing material.

He holds directorships in other private companies. He does not hold any shares in the Company and is not related to any other Director of the Company.

In terms of provisions of Section 149(10) of the Act, the re-appointment of Shri G. Appnender Babu as an Independent Director for a period of 5 years requires approval of shareholders. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice (hereinafter 'resolution')

Shri G. Appnendar Babu, is interested in the proposed Resolution with respect to his appointment and the relatives of Shri G. Appnendar Babu may be deemed to be interested in the said resolution to the extent of their shareholding, if any, in the Company.

Save and except the same, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the resolution.

The Board of Directors in the interest of the Company, commends the resolution for approval of the members.

Item No. 5

In order to comply with the requirement of SEBI (LODR) Regulations to have an independent woman director on the Board of the company, the Nomination and Remuneration Committee after considering the profile of Smt. Vanitha Datla recommended her appointment as an independent director. Smt. Vanitha Datla aged about 52 years is the Vice Chairperson and Managing Director of Elico Ltd, a pioneer company in the Analytical Instruments Industry and Managing Director Elico Healthcare Services Ltd, a service provider to the Health-care Industry in countries like USA, UK, Middle East etc.

Smt. Vanitha Datla has furnished a declaration stating that she fulfils the criteria of independence as stipulated under both the Act and SEBI (LODR) Regulations, 2015. She is not disqualified from being appointed as a Director as mandated under the provisions of the Act and has given her consent to act as Director. Based on these declarations, considering the recommendations of Nomination & Remuneration Committee and keeping in view Smt. Vanitha Datla's vast experience and knowledge, the board considers that her appointment as an Independent Director would be beneficial to the company. Accordingly, it is proposed to appoint her as an Independent Director of the Company, not be liable to retire by rotation for a term of 5 years i.e. upto May 25, 2025.

Smt. Vanitha Datla held various prestigious positions like Director on the Board, Chairwoman, Deputy Chairwoman etc., and also associated with NGOs, Indian Women Network (IWN-CII), Southern Region, Chairperson, Confederation of Indian Industry (CII), Telangana, Vice-Chairperson, Confederation of Indian Industry (CII), Andhra Pradesh, Chairwoman, Indian Women Network (IWN-CII), Andhra Pradesh, Board Member, WWF State Chapter, Andhra Pradesh & Telangana Director on Board, School of Management Studies, University of Hyderabad.

Smt. Vanitha Datla is Chartered Financial Analyst (CFA), ICFAI, Hyderabad, Post Graduate Diploma in Business Administration (PGDBA), ICFAI, Hyderabad, Bachelor of Arts (BA), St. Francis College for Women, Hyderabad. Two decades of acquiring experience across diverse sectors such as Financial Services, Insurance Services, Cement, Power, Security Printing, Instrumentation & BPO services, with stints in the USA and India.

She holds directorships in other private companies. She does not hold any shares in the Company and is not related to any other Director of the Company.

In terms of provisions of Section 149(10) of the Act, the re-appointment of Smt. Vanitha Datla as an Independent Director for a period of 5 years requires approval of shareholders. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5. of the Notice (hereinafter 'resolution')

Smt. Vanitha Datla is interested in the proposed Resolution with respect to her appointment and her relatives may be deemed to be interested in the said resolution to the extent of their shareholding, if any, in the Company.

Save and except the same, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the resolution.

The Board of Directors in the interest of the Company, commends the resolution for approval of the members.

Item No. 6

As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Sagar and Associates, Cost Accountants, Hyderabad have been conducting Cost Audit of Synthetic Yarn Division as well as Building Products Division of the Company from the financial year 2014-15 onwards.

The Board of Directors of your Company, based on the recommendations of its Audit Committee, approved to appoint them as cost auditors for the financial year 2019-20 at a remuneration of Rs.1,50,000/- exclusive of out of pocket expenses and applicable taxes subject to your ratification in the ensuing Annual General Meeting of the Company.

In terms of aforesaid rules, the remuneration payable to them is subject to ratification by the members. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6. of the Notice (hereinafter 'resolution') for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors in the interest of the Company, commends the resolution for approval of the members.

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

I SRINIVAS
Vice President (Corporate Affairs)
& Company Secretary

Date : May 26, 2020
Place : Hyderabad