

Notice

Notice is hereby given that the 42nd Annual General Meeting of the Members of **VISAKA INDUSTRIES LIMITED** ("The Company") will be held on Monday, the 15th day of July 2024 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 Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024, and reports of Board of Directors of the Company and Auditors' thereon as on that date.
2. To declare final dividend of ₹0.50/- (Fifty paise only) (25%) per Equity Share of ₹2/-each (Rupees Two) for the financial year 2023-24.
3. To appoint a director in place of Shri G. Vamsi Krishna (DIN: 03544943), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Ratification of remuneration of cost auditors.

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

"RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹1,65,000/- (Rupees One Lakh Sixty Five Thousand Only) plus applicable taxes and out-of-pocket expenses payable to M/s. Sagar & Associates (Firm Regn. No. 000118), Practicing Cost Accountants who are appointed by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be

necessary, proper or desirable or expedient 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., to give effect to this resolution.

5. Re-appointment of Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director of the Company for a term of five years.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of SEBI (LODR) Regulations, 2015, based on recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company relevant provisions of the Articles of Association of the Company and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded for the re-appointment of Smt. G. Saroja Vivekanand as Managing Director (DIN: 00012994), Key Managerial Personnel (KMP) of the Company for a period of five years effective from October 24, 2024 i.e., from the expiry of her present term of office to October 23, 2029, not liable to retire by rotation on the following terms and conditions:

- A) Basic Salary: Smt. G. Saroja Vivekanand shall be paid a basic salary of ₹8,62,500/- (Rupees Eight Lakhs Sixty-Two Thousand Five Hundred only) per month in the pay scale of ₹8,50,000/- to ₹12,00,000/-.
- B) Perquisites & Allowances: In addition to the aforesaid salary, Smt. G. Saroja Vivekanand shall also be entitled to the following perquisites and allowances:
 - (1) Housing: Furnished / unfurnished residential accommodation or House Rent Allowance of upto 50% of the salary thereof. The expenditure incurred on Gas, Electricity, Water and Furnishings, if any will be paid on actual basis by the Company and shall be evaluated as per Income Tax Rules, 1962 or any modification thereof.

- (2) Medical Reimbursement / Allowance: Expenses incurred for self and family subject to a ceiling of one-month salary in a year or 3 month's salary over a period of three years.
 - (3) Leave Travel Concession: For self and family once in a year in accordance with the rules of the Company.
 - (4) Club Fees: Fees payable subject to a maximum of two clubs.
 - (5) Use of Car with Driver: The Company shall provide a car with driver for business use.
 - (6) Communication facilities: The Company will provide all communication facilities like Telephone / Internet / Mobiles / Fax at the residence of the Managing Director and will pay the bills on actual basis.
- C) Other benefits:
- (1) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company.
 - (2) Gratuity payable as per the rules of the Company.
 - (3) Encashment of leave at the end of tenure shall be allowed as per the rules of the Company.
- D) Commission: In addition to the above, commission to be paid to the Managing Director on the net profits of the Company subject to condition that the total remuneration for each financial year shall not exceed the overall limit as provided under Section 197 of the Act, read with Schedule V of the Act.
- E) Increments: Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

RESOLVED FURTHER THAT, the payment of remuneration shall be restricted to three (3) years in case the Company suffered loss or its profits are inadequate to pay the managerial remuneration in

any financial year during the tenure of appointment of Managing Director and shall be paid in accordance with the provisions of schedule V and other applicable provisions of the Act.

RESOLVED FURTHER THAT, the Board of Directors or its duly constituted committee be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration including annual increments based on the performance appraisal, provided the same are not exceeding the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient 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., to give effect to this resolution.

6. Change in designation and remuneration payable to Shri. Joginapalli Pruthvidhar Rao (DIN: 03575950), Whole-time Director & Chief Operating Officer (COO) of the Company effective from April 1, 2024.

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company and relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and such other approvals as may be necessary, approval of the members be and is hereby accorded for re-designating Shri. Joginapalli Pruthvidhar Rao (DIN: 03575950) as Whole-time Director & Chief Operating Officer (COO) of the Company, liable to retire by rotation effective from April 01, 2024 on the following

terms and conditions, with due power to Board of Directors to modify the same from time to time;

- A) Basic Salary per month: Shri. Joginapalli Pruthvidhar Rao shall be paid a basic salary of ₹6,60,000/- (Rupees Six Lakhs Sixty Thousand only) per month.
- B) Perquisites & Allowances: In addition to the above said salary, Shri. Joginapalli Pruthvidhar Rao shall also be entitled to the following perquisites & allowances.
- (1) House rent Allowance: Equal to 50% of the basic salary per month.
 - (2) Use of Car with Driver: The Company shall provide a Car with driver for business use
 - (3) Communication facilities: The Company will provide all communication facilities like Telephone/Internet/Mobile/Fax at residence of the Whole-time Director and will pay the bills on actual basis.
 - (4) Helper allowance ₹16,000/- per month.
 - (5) Uniform allowance ₹4,975/- per month.
 - (6) Special Allowance ₹60,000/- per month
 - (7) Medical Allowance ₹55,000/- per month
 - (8) Leave travel allowance ₹55,000/- per month
 - (9) Books allowance ₹2000/- per month
 - (10) Performance Linked Allowance @ 5% i.e., upto ₹58,000/- per month

Increments: Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole-time Director & COO, the Company has no profits or its profits are inadequate, the Company will pay to the Whole-time Director & COO remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

RESOLVED FURTHER THAT the Board of Directors or its duly constituted committee be and is hereby severally authorised to alter and vary the terms and conditions of Whole-time Director & COO and / or remuneration including annual increments based on the performance appraisal, provided the same are not

exceeding the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient 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., to give effect to this resolution.

7. Payment of Minimum Remuneration to Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director of the Company for the Financial year 2023-24.

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Rules made there under as amended from time to time and the Special Resolution passed by the Members at the 37th Annual General Meeting of the Company held on 27th June, 2019 based on the recommendations of Nomination & Remuneration Committee and, the Board of Directors of the Company the Members do hereby approve and / or ratify and confirm the payment of of ₹2,01,29,944/- (Rupees Two Crores One Lakh Twenty Nine Thousand Nine Forty Four Only) as minimum remuneration paid / payable to Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director of the Company for the Financial Year 2023-24.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to waive the recovery of the remuneration of ₹2,01,29,944/- (Rupees Two Crores One Lakh Twenty Nine Thousand Nine Forty Four Only) paid to the Managing Director during the FY 2023-24.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to

do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient 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., to give effect to this resolution.

8. Shifting of Registered office of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), consent of the members of the Company, be and is hereby accorded for shifting the Registered Office of the Company from Survey No.315, Yelumala Village, R.C. Puram Mandal, Sangareddy district, Telangana – 502 300 to Visaka Towers, 1-8-303/69/3, S.P. Road, Secunderabad, Hyderabad district, Telangana – 500003.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company

Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient 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., to give effect to this resolution.'

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

Ramakanth Kunapuli
Assistant Vice President & Company Secretary
ICSI Membership No. F-5539

Date: May 15, 2024
Place: Secunderabad

Registered Office:

Survey No.315, Yelumala Village,
R.C.Puram Mandal, Sangareddy District,
Telangana – 502 300
CIN: L52520TG1981PLC003072
Website: www.visaka.co
Email: investor.relations@visaka.in
Phone: 040-27813833, 040-27813835

Notes

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular(s) dated September 25, 2023 read with other previous circulars issued in that connection (collectively referred to as "MCA Circulars"), has permitted for holding the Annual General Meeting ("AGM") through Video Conference (VC) / Other Audio-Visual Means (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 Means (OAVM) and as such the route map is not annexed to this notice.
2. In compliance with the aforesaid circulars, this notice together with Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the company / depositories. A copy of the Annual Report 2023-24 together with notice being uploaded on the Company's website at https://visaka.co/investors/financial_information/fn_annual_reports, and websites of stock exchanges i.e., BSE Ltd and National Stock Exchange of India Ltd., at www.bseindia.com and www.nseindia.com respectively.
3. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under the provisions of the Act.
4. Since this AGM is being held through VC / OAVM pursuant to the MCA circulars, 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.
5. 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 shall remain closed from June 18, 2024 to June 21, 2024 (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:
 - i) to the Company or
 - ii) Company's Registrar and Transfer Agents, M/s.Kfin Technologies Limited (Kfintech), in case they hold shares in physical form and / or
 - iii) 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, Kfintech cannot act on any request received directly from such members.
7. SEBI has mandated that with effect from April 1, 2019 securities of listed companies should be transferred only in dematerialized form. Accordingly, members holding shares in physical form are advised to avail the facility of dematerialisation and the company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form.
8. Board of Directors has appointed Mr. B.V.Saravana Kumar (ICSI Membership Number- 26944 & CP-11727) Practising Company Secretary, as the Scrutinizer to scrutinize the ensuing annual general meeting process in fair and transparent manner.
9. 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 email-addressing to saravana1015@gmail.com with a copy marked to Kfintech, email-id einward.ris@kfintech.com. The file scanned image of the board resolution should be in the naming format "Corporate Name EVEN No 8071"
10. 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.
11. 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 on public holidays between 11:00 A.M. and 3:00 P.M. upto the date of the Annual General Meeting,

12. 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 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 through remote e-voting, are allowed to cast their vote under this platform.
13. M/s. KFin Technologies Limited (Kfintech) will be providing facility for voting through remote e-voting and for participation in the Forty Second (42nd) AGM through VC / OAVM and e-voting during the AGM. The e-voting facility will be available at the link <https://evoting.kfintech.com> during the voting period as mentioned at point no.19 below.
14. This notice together with annual report 2023-24 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 Kfintech portal, creation of login ID and password etc., relating to remote e-voting and participation in AGM are provided at point no.19 in detailed manner.
15. To support Company's 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. Further, those members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their Depository Participants / Company's RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.
16. 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.
17. Information on Directors recommended for appointment / re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Smt. G.Saroja Vivekanand	Shri G. Vamsi Krishna
Qualification	Bachelor's Degree in Arts	B.Sc from Purdue University, USA.
Age	58 Years	35 Years
Date of First Appointment	28.01.2003 (as an Additional. Director) 25.05.2006 (as Managing Director) 24.10.2019 (Date of Present Appointment)	01.06.2014
Terms & Conditions of Re-appointment along with Remuneration sought to be paid.	Reappointment as Managing Director for further period of five years w.e.f October 24, 2024. For further details, please refer the item no. 5 of this Notice.	Reappointment by virtue of retirement by rotation.
Remuneration last drawn	Please refer report on the Corporate Governance of the Annual Report 2023-24	Please refer report on the Corporate Governance of the Annual Report 2023-24
Relationship with other Directors, manager and other key managerial personnel of the Company	Smt. G. Saroja Vivekanand is the spouse of Dr. G. Vivek Venkatswamy, Chairman & Non-Executive Director of the Company and Mother of Shri. G. Vamsi Krishna, Joint Managing Director of the Company.	Shri. G. Vamsi Krishna is the son of Dr. G. Vivek Venkatswamy, Chairman & Non- Executive Director of the Company and Smt.G. Saroja Vivekanand, Managing Director of the Company.

Name of the Director	Smt. G.Saroja Vivekanand	Shri G. Vamsi Krishna
Brief Profile and expertise in specific functional area.	<p>Smt. G. Saroja Vivekanand is having rich experience in the field of leadership, strategic planning, business and industrial operations, risk management, consumer insights & supply chain management, governance and regulatory affairs.</p> <p>She has also worked as the chairperson for the Indian Woman Network (IWN) for the combined states of Telangana and Andhra Pradesh for the period between 2014-2016. IWN is the woman wing of CII (Confederation of Indian Industries) which is a non-government, not-for-profit, industry-led and industry-managed organization. Smt. G. Saroja Vivekanand is one of the founder trustees of Visaka Charitable Trust which was started in the year 2000 with two verticals i.e. provision of water and education in the rural areas. The trust has taken several initiatives to help the underprivileged in the area of education and also provides irrigation facilities in rural villages.</p> <p>Smt. G. Saroja Vivekanand has been conferred Honorary Doctorate from University of Central America for her contributions in the public life for providing education for establishing a fair and equitable society.</p>	<p>Shri G. Vamsi Krishna Played a key role in phenomenal growth in turnover and profitability achieved by the Company for the last 10 years by continuously developing and executing the company's business strategies and implementing comprehensive and successful business plans.</p> <p>He has also implemented various cost reducing techniques without affecting quality and introduced various new steps for cost effective operations and market development activities. He is the brain behind development of modern technology with the Vnext Fiber Cement range (2008) that was Green Pro certified in 2014 which is an eco-friendly substitute to conventional materials like plywood, gypsum boards and traditional brick wall construction. Introduced solid load bearing wall solution, Vnext Infill in 2017 as an addition to the Vnext range. Also launched the innovative ATUM Solar Roof in 2017 an integrated solar roof as an alternative to the conventional retrofit solar systems, which was patented in August 2020. Developed ATUM powered pushcarts to help low-income entrepreneurs with their daily expenses that offer both roofing and power for their business needs.</p>
No. of Board meetings held and attended by the Director during the year	Seven out of Seven meetings held	Seven out of Seven meetings held
Names of other listed companies in which directorship(s) is held	Nil	Nil
Names of other companies including other listed entities in which holds the membership of Committees of the Board.	Member- Audit Committee Visaka Thermal Power Ltd	Nil
No. of Equity Shares of ₹2/- each held in the Company as on 31 st March, 2024	53,10,695	6,08,650

18. Members may join the Forty-second (42nd) AGM through VC / OAVM by following the prescribed procedure which shall be kept open for the Members from 11:00 A.M. i.e., 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM 15 minutes after the scheduled time to start the Forty-second (42nd) AGM. The detailed instructions for participating in the Forty-second (42nd) AGM through VC/OAVM are given in point No 19. Members may note that the VC/OAVM provided by Kfintech allows participation of atleast 1000 Members on a first-come-first serve basis. The large shareholders (i.e., shareholders holding 2% or more), promoters / promoter group, institutional investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Auditors, etc., can attend the AGM without any restriction i.e., first-come-first-serve principle.
19. Information and other instructions relating to remote e-voting:
- i. Use the following URL for e-voting from Kfintech website: <https://evoting.kfintech.com>
 - ii. Members of the Company holding shares either in physical form or in dematerialised form, as on July 08, 2024 the cut-off date may cast their vote electronically.
 - iii. Enter the login credentials [i.e., user id and password]. Your Folio No/DP ID Client ID will be your user ID.
 - iv. After entering the details appropriately, click on LOGIN.
 - v. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with atleast one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc., on first 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, the system will prompt you to select the EVEN No 8071 i.e., Visaka Industries Limited.
 - viii. On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternatively you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
 - ix. Members holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.
 - x. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm, else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
 - xi. Once the vote on the resolution is cast by the member, he/she shall not be allowed to change it subsequently.
 - xii. The remote e-voting period commences on July 10, 2024 at 9:00 A.M. (IST) and ends on July 14, 2024 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. July 08, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by KFIN for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and remote e-voting during the AGM) shall be in proportion to their shares held in the paid-up equity share capital of the Company as on cut-off date i.e July 08, 2024.
 - xiii. Members of the Company who have purchased their shares after the dispatch of the notice but before the cut-off date July 08, 2024 may contact Kfintech at Tel No. 1800-3094-001 (toll free) to obtain login-id and password or send a request to inward.ris@kfintech.com
 - xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact Kfintech at Tel No. 1800-3094-001 (toll free).

- xv. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on "E-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- xvi. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Procedure to login through websites of Depositories

NSDL	CDSL
<p>1. Users already registered for IDeAS facility of NSDL</p> <ol style="list-style-type: none"> i. Click on URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under 'IDeAS' section. iii. Enter your User ID and Password for accessing IDeAS iv. On successful authentication, you will enter your IDeAS service login. v. Click on "Access to e-Voting". vi. Click on Company name or e-voting service provider and you will be re-directed to Kfintech website for casting the vote during the remote e-voting period. 	<p>1. Users already registered for Easi / Easiest facility of CDSL</p> <ol style="list-style-type: none"> i. Click on URL: https://web.cdslindia.com/myeasi/home/login or ii. Click on www.cdslindia.com and click on New System Myeasi iii. Enter your User ID and Password for accessing Easi / Easiest. iv. Click on Company name or e-voting service provider for casting the vote during the remote e-voting period.
<p>2. Users not registered for IDeAS facility of NSDL</p> <ol style="list-style-type: none"> i. To register, click on URL: https://eservices.nsdl.com/ ii. Select "Register Online for IDeAS" iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote 	<p>2. Users not registered for Easi / Easiest facility of CDSL</p> <ol style="list-style-type: none"> i. To register, click on URL https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

NSDL	CDSL
<p>3. Users may directly access the e-voting module of NSDL as per the following procedure:</p> <ol style="list-style-type: none"> i. Click on URL: https://www.evoting.nsdl.com/ ii. Click on the button "Login" available under "Shareholder/Member" section iii. Enter your User ID (i.e., 16-digit demat account number held with NSDL), login type, Password / OTP and Verification code as shown on the screen iv. On successful authentication, you will enter the e-voting module of NSDL v. Click on Company name or e-voting service provider and you will be re-directed to Kfintech website for casting the vote during the remote e-voting period 	<p>3. Users may directly access the e-voting module of CDSL as per the following procedure:</p> <ol style="list-style-type: none"> i. Click on URL: www.cdslindia.com ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account iv. On successful authentication, you will enter the e-voting module of CDSL. v. Click on Company name or e-voting service provider and you will be re-directed to Kfintech website for casting the vote during the remote e-voting period
Contact details in case of technical issue on NSDL website	Contact details in case of technical issue on CSDL website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990	Members facing any technical issue in login can contact CDSL helpdesk by sending an email request at helpdesk.evoting@cdslindia.com or contact at 022 - 23058738 or 022-23058542-43

Instructions for participating through VC/OAVM:

- a) Members will be able to attend the Forty-Second AGM through VC/OAVM of the Kfintech e-voting system at <https://evoting.kfintech.com> under shareholders login by using the remote e-voting credentials and selecting the EVEN No 8071 for the Company's Forty-second AGM. Please note that the Members who do not have or forgotten the User ID and Password for e-voting may retrieve the same by following the remote e-voting instructions mentioned in the notice of the AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system.
- b) Members will be required to use internet with a good speed to avoid any disturbance during the Meeting.
- c) Please note that Members connecting from mobile devices or tablets or laptops etc., connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

- d) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID No./Folio No. and Mobile No. to reach the Company's email address investor_relations@visaka.in atleast two working days in advance before the start of the meeting i.e., July 10,2024 by 5:30 P.M (IST). Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- e) During the AGM, the Chairman shall, after response to the questions raised by the members in advance or as a speaker at the AGM, formally propose to the Members participating through VC / OAVM to vote on the resolutions as set out in the Notice of the Forty-second AGM and announce the start of the casting of vote through e-voting system. After the members participating through VC/OAVM, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the Meeting.

- f) Only those members who are present in the AGM through the VC facility and have not casted their vote through remote e-voting are eligible to vote through e-voting in the AGM.
 - g) Members who need assistance or help during the AGM, can contact Kfintech, Selenium Tower B, Plot NO. 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana. Phone: +91-40-6716-2222.
 - h) Members intending to express their views or raise queries during the AGM may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID & Client ID / Folio Number, PAN, mobile number to evoting@visaka.in from July 10, 2024 (09:00 A.M.) (IST) to July 12, 2024 05:30 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.
20. Tax Deducted at Source on Dividend
- a) Pursuant to Finance Act 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Kfintech (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
 - b) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com by 11:59 P.M. (IST) on July 01,2024. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
 - c) Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 P.M. (IST) on July 01,2024. The formats of the same can be downloaded from the website of the Company, www.visaka.co.
 - d) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Kfintech. KYC documents to be submitted by physical holders which were dispatched by RTA.

Annexure to the Notice

Statement as required under section 102 (1) of the Companies Act, 2013

Item No. 4

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Sagar and Associates (Firm Regn. No. 000118), Practicing Cost Accountants, Hyderabad are 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 the reappointment of M/s. Sagar & Associates (Firm Regn. No. 000118) as Cost Auditors for the financial year 2024-25 at a remuneration of ₹1,65,000/- (Rupees One Lakh Sixty Five Thousand Only) exclusive of out-of-pocket expenses and applicable taxes subject to your ratification at the ensuing Annual General Meeting of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice (hereinafter 'resolution') for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

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 set out at Item No. 4 of the Notice.

The Board of Directors of the Company recommends the resolution for approval of it's members.

Item No.5

Smt. G. Saroja Vivekanand is one of the promoters of the Company and has been on the Board of the company since January 2003 and she is working as Managing Director of the company since May 25, 2006.

At the 37th Annual General Meeting of the Company held on June 27, 2019, she has been re-appointed as the Managing Director of the Company for period of Five years from October 24, 2019 and her present term ends on October 23, 2024.

During her stint as the Managing Director of the company about more than a decade and half, Smt. G. Saroja Vivekanand dealt with various key operations and her wide exposure encompassing entire spectrum of functioning of the company in all facets, enabled the company to grow continuously scaling new heights.

Keeping in view her contributions over the years, subject to approval of the members, the Board of Directors, based on the recommendations of Nomination & Remuneration Committee held on May 15, 2024 reappointed her as the Managing Director of the Company for a period of five years effective from October 24, 2024, i.e., from the expiry of the present term of office, upto October 23, 2029.

Smt. G. Saroja Vivekanand, aged about 58 years holds a bachelor's degree in arts.

In terms of provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V thereto and SEBI Amendment Regulations, appointment of Smt. G. Saroja Vivekanand as Managing Director as set out at item no.5 of the Notice requires the approval of members by way of passing special resolution.

None of the Directors, Key Managerial Personnel and their relatives except Smt. G. Saroja Vivekanand, Managing Director, Dr. G. Vivek Venkatswamy, Chairman and Shri. G. Vamsi Krishna, Joint Managing Director of the Company are concerned or interested, financially or otherwise, in the resolution as set out in the item no. 5 of this Notice.

The Board of Directors recommends the aforesaid resolution(s) for approval of the members as a Special Resolution.

Item No.6

Shri Joginapalli Pruthvidhar Rao (DIN:03575950) (Shri. J.P. Rao), who was appointed as a Whole-time Director (Strategic Planning & Business development) effective from May 26, 2023, has been re-designated as Whole-time Director & Chief Operating Officer of the Company w.e.f. April, 01, 2024 based on the recommendations of Nomination & Remuneration Committee and approval of the Board of Directors on the revised remuneration as mentioned in the item no.6 of this notice.

Shri. J. P. Rao has four decades of experience in sales, marketing and distribution of products ranging from corrugated cement roofing sheets, fibre cement boards like Vboards & Vpanels. He also has good exposure in the textile business, both domestic and international markets.

Shri. J. P. Rao holds a bachelor's degree in public administration and Master of Business Administration (M.B.A). He holds directorship in Jepee Buildtech Private Limited, Visaka Green Private Limited and Atum Life

Private Limited. He does not hold any shares in the Company and is not related to any other Directors of the Company.

Shri J. P. Rao and his relatives are deemed to be concerned or interested, financially or otherwise, in this resolution with respect to his appointment.

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 financially or otherwise in the resolution.

The Board of Directors of the Company recommends the resolution for approval of the members as a special resolution.

Item No.7

Payment of minimum remuneration to Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director of the Company for the Financial Year 2023-24.

Members of the Company at their 37th Annual General Meeting (AGM) held on June 27, 2019 by way of Special Resolution approved the reappointment and payment of remuneration to Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director of the Company for a tenure of five (5) years commencing from October 24, 2019, on the following terms and conditions:

- A) Basic salary of ₹7,50,000/- per month in the pay scale of ₹7,50,000/- to ₹12,00,000/- per month
- B) Perquisites & Allowances: In addition to the aforesaid salary, Smt. G. Saroja Vivekanand shall also be entitled to the following perquisites and allowances:
 - (1) Housing: Furnished / unfurnished residential accommodation or House Rent Allowance upto 50% of the salary thereof. The expenditure incurred on Gas, Electricity, Water and Furnishings, if any will be paid on actual basis by the Company and shall be evaluated as per Income Tax Rules, 1962 or any modification thereof.
 - (2) Medical Reimbursement / Allowance: Expenses incurred for self and family subject to a ceiling of one-month salary in a year or 3 month's salary over a period of three years.
 - (3) Leave Travel Concession: For self and family once in a year in accordance with the rules of the Company.
 - (4) Club Fees: Fees payable subject to a maximum of two clubs.
 - (5) Use of Car with Driver: The Company shall provide a car with driver for business use.

(6) Communication facilities: The Company will provide all communication facilities like Telephone/ Internet/ Mobiles/ Fax at the residence of the Managing Director and will pay the bills on an actual basis.

- C) Other benefits:
 - (1) Contribution to Provident Fund, Superannuation or Annuity Fund as per the rules of the Company.
 - (2) Gratuity payable as per the rules of the Company.
 - (3) Encashment of Leave at the end of tenure shall be allowed as per the rules of the Company.
- D) Commission: In addition to the above, commission to be paid to the Managing Director on the net profits of the Company subject to condition that the total remuneration for each year shall not exceed the overall limit as provided under Section 197 of the Companies Act, 2013 read with Schedule V of the Act.
- E) Increments: Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, if the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

As per the Company's annual business plan for FY 2023-24, the Company was expected to have adequate profits for FY 2023-24 for payment of managerial remuneration. However, the Company could not earn sufficient profits calculated as per Section 198 of the Act, to pay the managerial remuneration as provided under provisions of Section 197 of the Act due to general economic slowdown and lower global demand. The drop in Revenue is significant in textile business and to some extent in building product segments also. Lower volumes in textile and building products due to general slowdown in the economy and cashflow issues across the market also contributed to lower turnover. The company's performance was impacted due to continued rise in raw material costs since last accounting year 2022-23 starting from Russia and Ukraine war. The higher interest rates due to inflation across the globe, higher depreciation on the new units which are setup during past two years also impacted the profitability during the year.

In view of the above, it is proposed to pay minimum remuneration to Managing Director of the Company as per the provisions of Schedule V of the Companies Act, 2013 and accordingly the approval/ ratification of members of the Company by way of special resolution

is being sought for payment of ₹2,01,29,944/- (Rupees Two crores One Lakh Twenty-Nine Thousand Nine Forty-Four Only) as minimum remuneration to Smt. G. Saroja Vivekanand, Managing Director for the Financial Year 2023-24.

Additional information pursuant to Schedule V of the act (for item nos. 5 & 7)

I. General Information

1) Nature of Industry:

Visaka Industries Limited has multiple product portfolios, ranging from corrugated cement sheets and fibre cement boards to hybrid solar roofs and human-made fibre yarn. The Company operates with 14 manufacturing units, 13 marketing offices and a PAN India distribution channel of over 7000 dealer outlets, Visaka Industries Limited has emerged a sustainable business enterprise and a Green Pro Certified (IGBC) organisation.

- 2) Date or expected date of commencement of commercial production: The Company has commenced its commercial production on April 01, 1985
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: - NA-
- 4) Financial performance based on given indicators:

Particulars	₹ in Crores	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Total Revenue	1531.36	1657.58
Profit/ (Loss) before tax	4.49	74.45
Profit/ (Loss) after tax	2.53	54.79
Profit/ (Loss) as computed u/s 198 of the Act	10.78	84.58

- 5) Foreign investments or collaborations, if any: - Nil-

Other Information

- (1) Reasons of loss or inadequate profits: Please refer Point E above
- (2) Steps taken or proposed to be taken for improvement: The Company is aggressively pursuing for reduction of major raw material prices with suppliers, implementing cost reduction measures, exploring new markets and also increase of finished products.
- (3) Expected increase in productivity and profits in measurable terms: As the Company is continuously taking measures to accelerate growth, it is estimated to increase the revenues and profits of the Company.
- (4) The Company has not defaulted in payment of dues to any banks or any other secured creditors.

None of the Directors, Key Managerial Personnel and their relatives except Shri G. Vamsi Krishna, Joint Managing Director, Smt. G. Saroja Vivekanand, Managing Director and Dr. G. Vivek Venkatswamy, Chairman of the Company are interested or concerned financially or otherwise, in the Resolution set out at Item Nos. 7 of the Notice.

The Board recommends the resolution for the approval of the members as a special resolution.

Item No.8: Shifting of Registered Office of the Company within the same State.

Presently the registered office of the Company is situated at Survey No.315, Yelumala Village, R.C.Puram Mandal, Sangareddy District, Telangana – 502 300. Since all administrative and day to day activities of the Company are being carried out from Corporate office of

the Company situated at Visaka Towers, 1-8-303/69/3, Sardar Patel Road, Begumpet, Secunderabad, Telangana 500003, it is decided to shift the registered office to Visaka Towers, 1-8-303/69/3, Sardar Patel Road, Begumpet, Secunderabad, Telangana 500003. This is expected to bring good amount of cost savings to the Company.

Accordingly, your Board of Directors has proposed to shift the Registered office of the company from Survey No.315, Yelumala Village, R.C. Puram Mandal, Sangareddy District, Telangana – 502 300 to Visaka Towers, 1-8-303/69/3, Sardar Patel Rd, Begumpet, Secunderabad, Hyderabad District, Telangana – 500 003 in the best interest of the Company.

As per the provisions of Companies Act, 2013 read with applicable rules thereunder, shifting of registered office of the Company from one district to another district within the same state requires approval of the members by way of special resolution and accordingly a special resolution was set out under Item no. 8 of the notice for the approval of the members.

The proposed change is not detrimental to the interests of employees, Government, public, shareholders or other stake holders of the Company in any manner whatsoever.

None of the Directors, Key Managerial Personnel and their relatives are deemed to be concerned or interested,

financially or otherwise, in this resolution with respect to this shifting of registered office.

The Board of Directors of the Company recommends the resolution for approval of the members as a special resolution.

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

Ramakanth Kunapuli
Assistant Vice President & Company Secretary
Membership. No. F5539

Date: May 15, 2024
Place : Secunderabad

Registered Office:

Survey No.315, Yelumala Village,
R.C.Puram Mandal, Sangareddy District,
Telangana – 502 300
CIN: L52520TG1981PLC003072
Website: www.visaka.co
Email: investor.relations@visaka.in
Phone:040-27813833, 040-27813835