

VISA Steel Limited

CIN: L51109OR1996PLC004601

Registered Office: 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751 015

Tel: +91 674 2552 479: Fax: +91 674 2554 661

Website: www.visasteel.com

Email ID for registering Investor Grievances: cs@visasteel.com

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of VISA Steel Limited will be held on 29 September 2021 at 1200 hours through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) for which purpose Registered Office situated at 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751015 shall be deemed as venue for the meeting and proceedings of the AGM shall be deemed to be made thereat, to transact following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Standalone and Consolidated Audited Financial Statements of the Company for year ended on 31 March 2021, Reports of the Board of Directors and Auditors thereon.
2. To consider appointment of Mr. Manoj Kumar (DIN:06823891), as a director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Mr. Dhanesh Ranjan (DIN 03047512) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time and upon recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Dhanesh Ranjan (DIN 03047512), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and Listing Regulations and has also registered himself on Independent Directors Databank and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, and shall hold office for a second term of five consecutive years with effect from 30 September 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include, unless the

context otherwise requires, any Committee of the Board or any Director/s or officer/s authorised by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorised to alter and/or vary the terms of appointment, as they may deem fit, proper and desirable, in best interest of the Company and to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

4. To ratify the remuneration of the Cost Auditors for the Financial Year ending 31 March 2022 and, in this regard, to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹25,000/- (Rupees Twenty Five Thousand Only) plus applicable taxes and actual out-of-pocket expenses payable to M/s. DGM & Associates, Cost Accountants (Firm Registration No. 00038), appointed as the Cost Auditors of the Company by the Board of Directors to conduct audit of the cost records maintained by the Company for the Financial Year 2021-22.”

5. To re-appoint Mr. Vishambhar Saran (DIN 00121501) as the Whole time Director designated as Chairman and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors, and in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), if any (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Rules made thereunder read with Schedule V to the Act, and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Regulations” or “Listing Regulations”), as amended from time to time and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and in terms with the enabling provisions of the Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, consent of the Members be and is hereby accorded to the re-appointment of Mr. Vishambhar Saran (DIN 00121501) as the Whole time

Director designated as Chairman of the Company for a period of 5 (five) years w.e.f. 15 December 2021, not liable to retire by rotation, on the following remuneration and perquisites, as approved for a period of 3 (three) years w.e.f. 15 December 2021, as under:

Salary (including Dearness Allowance)

₹885,000/- per month with such revisions as may be determined by the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

Special Allowance

₹12,000/- per month with such revisions as may be determined by the Board from time to time.

Perquisites**Housing**

House Rent Allowance of ₹358,000/- per month.

Medical Reimbursement

Expenses incurred for self and family (consisting of spouse and dependent children) subject to the Rules of the Company applicable to the senior executives.

Club Fees

Reimbursement of Membership fees for three Clubs in India and / or abroad including admission and life membership fee.

Contribution to Provident Fund and Superannuation / Annuity Fund

Company's contribution to Provident Fund and Superannuation/ Annuity Fund as per the Rules of the Company applicable to the senior executives.

Gratuity

As per Rules of the Company applicable to the senior executives.

Leave Pay

Leave with full pay and allowances as per the Rules of the Company.

Conveyance

A Company maintained Car will be provided for the use in the Company's business. Use of Car for personal purpose shall be billed to him separately.

Telephone and other Communication Facilities

Company shall provide Telephone, and other communication facilities at the residence of Mr. Saran. Use of personal long-distance calls shall be billed to him separately.

Other benefits, amenities and facilities as per Company's Rules, subject to overall remuneration mentioned herein above, Mr. Saran may be given any other allowances, benefits and perquisites as the Board may from time to time decide.

Perquisites shall be evaluated as per the Income Tax Rules, 1962, wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Vishambhar Saran, Whole time Director designated as the Chairman, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors. The appointment may be terminated by either party by giving to the other one month notice in writing.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during his appointment, the Company will pay to Mr. Vishambhar Saran, the remuneration as per the explanatory statement as minimum remuneration

RESOLVED FURTHER THAT Mr. Vishambhar Saran, shall, notwithstanding his age exceeding 70 years at the time of his appointment, shall continue to act as the Wholetime Director of the Company designated as Chairman on the terms and conditions mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mr. Vishambhar Saran and / or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act for the time being in force.

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

6. To re-appoint Mr. Vishal Agarwal (DIN 00121539) as the Vice Chairman & Managing Director and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors, and in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), if any (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Rules made thereunder read with Schedule V to the Act, and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations" or "Listing Regulations"), as amended from time to time and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and in terms with the enabling provisions of the Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, consent of the Members be and is hereby accorded to the re-appointment of Mr. Vishal Agarwal (DIN 00121539) as the Vice Chairman & Managing Director of the Company for a period of 5 (five) years w.e.f. 25 June 2022, liable to retire by rotation, on the following remuneration and perquisites, as approved for a period of 3 (three) years w.e.f. 25 June 2022, as under:

Salary (including Dearness Allowance)

₹840,000/- per month with such revisions as may be determined by the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

Special Allowance

₹83,150/- per month with such revisions as may be determined by the Board from time to time.

Perquisites**Housing**

House Rent Allowance of ₹ 4,20,000/- per month.

Medical Reimbursement

Expenses incurred for self and family (consisting of spouse and dependent children) subject to the Rules of the Company applicable to the senior executives.

Club Fees

Reimbursement of Membership fees for three Clubs in India and / or abroad including admission and life membership fee.

Contribution to Provident Fund and Superannuation / Annuity Fund

Company's contribution to Provident Fund and Superannuation / Annuity Fund as per the Rules of the Company applicable to the senior executives.

Gratuity

As per Rules of the Company applicable to the senior executives.

Leave Pay

Leave with full pay and allowances as per the Rules of the Company.

Conveyance

A Company maintained Car will be provided for the use in the Company's business. Use of Car for personal purpose shall be billed to him separately.

Telephone and other Communication Facilities

Company shall provide Telephone, and other communication facilities at the residence of Mr. Agarwal. Use of personal long-distance calls shall be billed to him separately.

Other benefits, amenities and facilities as per Company's Rules, subject to overall remuneration mentioned herein above, Mr. Agarwal may be given any other allowances, benefits and perquisites as the Board may from time to time decide.

Perquisites shall be evaluated as per the Income Tax Rules, 1962, wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Vishal Agarwal, Vice Chairman & Managing Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board

of Directors. The appointment may be terminated by either party by giving to the other one month notice in writing.

RESOLVED FURTHER THAT Mr. Vishal Agarwal, shall be subject to retirement by rotation during his tenure as the Vice-Chairman and Managing Director of the Company provided that if he vacates office by retirement by rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Vice-Chairman and Managing Director.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during his appointment, the Company will pay to Mr. Vishal Agarwal, the remuneration as per the explanatory statement as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mr. Vishal Agarwal and / or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act for the time being in force.

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

7. To re-appoint Mr. Manoj Kumar (DIN:06823891) as the Whole-time Director designated as Director (Kalinganagar) of the Company and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors, and in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules made thereunder read with Schedule V to the Act and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations" or "Listing Regulations"), as amended from time to time and in terms with the enabling provisions of the Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, consent of the Members of the Company, be and is hereby accorded to the re-appointment of Mr. Manoj Kumar (DIN 06823891) as the Whole-time Director designated as Director (Kalinganagar) of the Company for a further period of 5 (Five) years w.e.f. 15 September 2021 and remuneration for a period of 3 (three) years, liable to retire by rotation, on the following terms and conditions including remuneration and perquisites as approved:

Salary (including Dearness Allowance)

₹82,500/- per month with such revisions as may be determined by the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Nomination and

Remuneration Committee constituted by the Board) from time to time.

Special Allowance

₹405,991/- per month with such revisions as may be determined by the Board from time to time.

Performance Bonus

Performance Bonus of ₹792,000/- per annum, subject to achievement of KRA parameters. The performance bonus payable to Mr. Kumar, will be approved by the Board at the end of the relevant financial year and will be payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the shareholders.

Perquisites**House Rent Allowance**

House Rent Allowance of ₹26,400/- per month.

Medical Reimbursement

Expenses incurred for self and family (consisting of spouse and dependent children) subject to the Rules of the Company applicable to the senior executives.

Leave Travel Concession

For self and family in accordance with the Rules of the Company applicable to the senior executives.

Contribution to Provident Fund and Superannuation / Annuity Fund

The Company's contribution to Provident Fund and Superannuation / Annuity Fund as per the Rules of the Company applicable to the senior executives.

Gratuity

As per Rules of the Company applicable to the senior executives.

Bonus

As per Rules of the Company applicable to the senior executives.

Leave Pay

Leave with full pay and allowances as per the Rules of the Company.

Vehicle Expenses

Vehicle Expenses of ₹22,000/- per month.

Telephone and other Communication Facilities

The Company shall provide Telephone, and other communication facilities at the residence of Mr. Kumar. Use of personal long-distance calls shall be billed to him separately.

Other benefits, amenities and facilities as per Company's Rules.

Subject to overall remuneration mentioned herein above, Mr. Kumar may be given any other allowances, benefits and perquisites as the Board may from time to time decide.

Perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Manoj Kumar, Whole-time Director designated as Director (Kalinganagar), shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors. The appointment may be terminated by either party by giving to the other one month notice in writing.

RESOLVED FURTHER THAT Mr. Manoj Kumar, shall be subject to retirement by rotation during his tenure as the Wholetime Director of the Company provided that if he vacates office by retirement by rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Whole-time Director.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during his appointment, the Company will pay to Mr. Manoj Kumar, the remuneration as per the explanatory statement as minimum remuneration

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mr. Manoj Kumar and / or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are 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 of Directors
For VISA Steel Limited

Amisha Chaturvedi
(Company Secretary)

Place: Kolkata
Date: 13 August 2021

Registered Office
11 Ekamra Kanan, Nayapalli
Bhubaneswar - 751 015

NOTES:

1. In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA'), Government of India, and Securities Exchange Board of India ('SEBI'), permitted conduct of Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal presence of the members at the meeting vide their circular No. 14/2020 dated 8 April 2020, Circular No.17/2020 dated 13 April 2020, Circular No. 20/2020 dated 5 May 2020 and Circular No. 02/2021 dated 13 January 2021, prescribed the specified procedures to be followed for conducting the AGM through VC/OAVM. The deemed venue for the meeting shall be registered office of the Company at 11 Ekamra Kanan, Nayapalli, Bhubaneswar – 751015.
2. Pursuant to the Circular No. 14/2020 dated 8 April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA circulars, the 25th AGM of the members will be held through video conferencing ('VC') or other audio-visual means ('OAVM'). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is explained here and the same will also be available at the website of the Company at www.visasteel.com.
4. The Company has appointed M/s. KFin Technologies Private Limited, Registrars and Transfer Agent ('RTA') of the Company, to provide VC/OVAM facility for the 25th AGM of the Company.
5. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800 309 4001 (toll free).
6. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. The facility for joining AGM through VC/OVAM will be available for up to 1,000 Members and members may join on first come first serve basis. However, the above restriction shall not be applicable to members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinisers etc. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The explanatory statement pursuant to Section 102(1) of the Act, which sets out details relating to Special Businesses at the meeting, is annexed hereto.
10. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OVAM. We also request them to send, a duly certified copy of the Board Resolution authorising their representative to attend the AGM through VC/OAVM and vote through remote e-voting on its behalf at cs@visasteel.com and suresh.d@kfintech.com pursuant to Section 113 of the Companies Act, 2013.
11. In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.
12. Only bona fide members of the Company, whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
13. The Register of Directors and Key Managerial Personnels and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email at cs@visasteel.com up to the date of AGM.
14. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address and email IDs to their respective Depository Participants only. The Company or its RTA i.e. KFin Technologies Private Limited, cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars.
15. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address and email IDs to our RTA i.e. KFin Technologies Private Limited (Unit: VISA Steel Limited), Plot 31-32, Selenium Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.
16. Members holding shares in electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or Folio details respectively in all correspondences, including dividend matters to the RTA i.e. KFin Technologies Private Limited (Unit: VISA Steel Limited), Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
17. Members who have not registered their email ID with the depository participants, are requested to register their email ID with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid

email ID to our RTA at suresh.d@kfintech.com for receiving all communications including annual report, notices, letters etc., in electronic mode from the Company. For more details, please refer Para B of “Instructions for E-Voting and Insta Poll” section below.

18. Pursuant to Section 101 and Section 136 of the Act, read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligation Disclosures Requirement) Regulation, 2015 (“SEBI Listing Regulations”), Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their email ID either with the Company or with the Depository Participants.
19. In compliance with the provisions of MCA vide its Circular No. 14/2020 dated 8 April 2020, Circular No.17/2020 dated 13 April 2020 and Circular No. 20/2020 dated 5 May 2020 and SEBI circular dated 12 May 2020, Notice of the AGM along with the Annual Report 2020-21 are being sent only through electronic mode to those Members whose email IDs are available with the Company/Depositories/RTA.
20. Members may note that the Notice of the AGM and Annual Report 2020-21 will also be available on the Company’s website www.visasteel.com and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Private Limited at URL: <https://evoting.kfintech.com/>.
21. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed in this to the Notice.
22. M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), was appointed as Statutory Auditors of the Company at the 21st Annual General Meeting held on 14 December, 2017. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7 May 2018 amending section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.
23. **AGM Live Webcast Facility:**
Pursuant to Regulation 44 of SEBI Listing Regulations and para 3 Clause A (III) of Circular No. 14/2020 dated 8 April 2020 issued by MCA, Government of India, the Company has made arrangements for two-way live webcast for the proceedings of the AGM. The details of the webcast link shall be made available on the website of the Company at www.visasteel.com
24. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of remote e-voting to all the members as per applicable Regulations relating to e-voting. The complete instruction on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password. Members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again.
25. The Company has fixed Wednesday, 22 September 2021 as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 3 days commencing from 26 September 2021 9:00 AM to 28 September 2021 5:00 PM.
26. Members who are present in meeting through video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
27. The Company has appointed CS Debendra Raut, Practicing Company Secretary, (Membership No. A16626/CP-5232) of M/s D. Raut & Associates, Company Secretaries as Scrutiniser to scrutinise the e-voting process in fair and transparent manner.
28. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company/Electronic mode during normal business hours on all working days except Saturdays and Sundays, up to and including the date of the AGM of the Company.
29. Information required under Regulation 36 of SEBI Listing Regulations, Directors seeking Appointment/Re-appointment at the AGM is furnished as annexure to this Notice. The Directors have furnished consent/declarations for their appointment/re-appointment as required under the Act and rules made thereunder.
30. In line with the measures of “Green Initiatives”, the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. **Hence, Members who have not registered their mail IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., electronically.**
31. Members are requested to note that as per Section 124(5) of the Act, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account, is liable to be transferred by the Company to the “Investor Education Protection Fund” (IEPF) established by the Central Government under Section 125 of the Act. Members may approach the IEPF Authority to claim the unclaimed dividend transferred by the Company to IEPF. Members may approach the Company Secretary and Compliance Officer of the Company for claiming the unclaimed dividend which is yet to be transferred to IEPF by the Company.
32. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from 1 April 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management,

Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the RTA for assistance in this regard.

33. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to our RTA.
34. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of members w.e.f. 1 April 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, the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN with the Company/ KFin Technologies Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the financial year 2021-22 does not exceed ₹5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the Income Tax Act. Resident shareholders may also submit any other document as prescribed under the Income Tax Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the Income Tax Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. A Resident individual member 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.

35. 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.
36. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to our RTA, for consolidation into a single folio.

37. Non-Resident Indian Members are requested to inform our RTA / respective depository participants, immediately of any:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

38. The process and manner of participating in 25th Annual General Meeting through Video conferencing mode is explained herein below:

- Members may attend the AGM through video conferencing platform provided by M/s. KFin Technologies Private Limited. Members may access the same at <https://emeetings.kfintech.com> and click on the “video conference” and access members login by using the remote e-voting credentials. The link for AGM will be available in members login where the EVENT and the name of the Company can be selected.

- Please note that the 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.

- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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 aforesaid glitches and Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

- Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

e) Shareholders queries

Members who wish to seek any clarification on Annual Report from the Company may visit <https://emeetings.kfintech.com> and click on the tab “Post Your Queries Here” to write their queries in the window provided, by mentioning your name, demat account number/folio number, email ID and mobile number. Please note that, members’ questions will be answered during the meeting or subsequently via email, only if, the shareholder continues to hold the shares as on the cut-off date i.e. 22 September 2021. The window shall remain active during the remote e-voting period.

f) Speaker Registration

Members who wish to speak at the AGM may register themselves as a speaker by visiting <https://emeetings.kfintech.com> and click on ‘Speaker Registration’ during the remote e-voting period starting 26 September 2021 9:00 am to 28 September 2021 5:00 pm (both days inclusive). Members shall be provided a ‘queue number’ before the AGM. The Company reserves the right to

restrict the speakers at the AGM to only those Members who have registered themselves and depending on the availability of time at the AGM.

- g) Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon ('vote now') on the left side of the screen to cast their votes.
- h) Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Private Limited at toll free number 1800-345-4001 or write at evoting@kfintech.com

By Order of the Board of Directors
For VISA Steel Limited

Amisha Chaturvedi
(Company Secretary)

Place: Kolkata
Date: 13 August 2021

Registered Office
11 Ekamra Kanan, Nayapalli
Bhubaneswar - 751 015

INSTRUCTIONS FOR E-VOTING

I. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013 ('the Act'), read with rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Rules, 2015 and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company is providing e-voting facility through Kfin Technologies Private Limited ('KFintech') on all resolutions set forth in this Notice, from a place other than the venue of the Meeting, to members holding shares as on 22 September 2021, being the cut-off date fixed for determine eligible members to participate in the remote e-voting process. The instructions for e-Voting are given herein below.

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in Demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

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 to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Login method for Individual shareholders holding securities in demat mode is given below:

NSDL	CDSL
<p>1. User already registered for IDEAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nSDL.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDEAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDEAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link: https://eservices.nSDL.com II. Select “Register Online for IDEAS” or click at https:// eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 <p>3. Alternatively, by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nSDL.com/ II. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFinTech. <p>On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period</p>	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFinTech where the e- Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants.

- I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
- II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- III. Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL

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 and 1800 22 44 30

Members facing any technical issue - CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Step 2: Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on “LOGIN”.
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the “EVEN” i.e. VISA Steel Limited - AGM” and click on “Submit”.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. 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.
 - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), 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(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at email csdraut.contact@gmail.com with a copy marked to evoting@kfintech.com and cs@visasteel.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Even No.” The documents should reach the Scrutiniser on or before 17:00 hours on 28 September 2021.
- B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with Kfintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.
- In case of Members who have not registered their e-mail IDs (including Members holding shares in physical form), may please follow the steps for registration of e-mail IDs and obtaining User ID and Password for e-voting as mentioned in para 16 of the “Notes” and para (c & d) under the “Other Instructions” section below also.
- C. Voting at the Annual General Meeting:
- I. The ‘Vote Now Thumb sign’ on the left-hand corner of the video screen shall be activated upon instructions of the chairperson during the AGM proceedings. Members shall click on the same to take them to the “Insta-poll” page and Members to click on the “Insta-poll” icon to reach the resolution page and follow the instructions to vote on the resolutions.
 - II. Those Members who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through Insta-poll at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.
- The Company has appointed CS D Raut of M/s D. Raut & Associates, Practicing Company Secretaries, Kolkata (ACS- 16626; C. P.: No. 5232 as Scrutiniser to scrutinise the e-voting process in fair and transparent manner.
- The scrutiniser shall immediately after the conclusion of voting at the AGM, count the votes and shall submit a consolidated Scrutiniser’s Report of the votes cast in

favour or against, if any, within a period of not exceeding 48 (forty eight) hours from the conclusion of the voting to the Chairperson of the Company or a person authorised by him in writing who shall countersign the same. The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith.

The results of the e-voting along with the scrutiniser's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed and shall be placed on the Company's website www.visasteel.com and on the website of KFinTech at <https://evoting.kfintech.com> immediately after the result declared by the chairperson or any other person authorised by the chairman.

OTHER INSTRUCTIONS:

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. Suresh Babu D, (Unit: VISA Steel Limited) of KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at einward.ris@kfintech.com or evoting@kfintech.com or phone no. 040 – 6716 1517 or call toll free No. 1800-309-4001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., 22 September 2021, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD

<space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may call KFinTech toll free number 1800-309-4001 for any assistance.

iv. Member may send an e-mail request to evoting@kfintech.com. However, KFinTech shall endeavour to send User ID and Password to those new Members whose mail ids are available.

- d. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of AGM and e-voting instructions could not be serviced, may temporarily get their email address and mobile number registered with the RTA of the Company, by clicking the link: https://ris.kfintech.com/email_registration/ Shareholders are requested to follow the process as guided to capture the email IDs and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.

Alternatively member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in respect of shares held in electronic form and copy of share certificate in respect of shares held in physical form for sending the Annual report, Notice of AGM and the e-voting instructions.

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

ITEM NO. 3

Mr. Dhanesh Ranjan is an Independent Non-Executive Director of the Company. He had joined the Board of Directors of the Company on 30 September 2018, pursuant to Sections 149(11) of the Companies Act, 2013. Mr. Ranjan was appointed as an Independent Non- Executive Director to hold office for three consecutive years for a term up to 29 September 2021.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall also be eligible for re-appointment upon passing a Special Resolution by the Company for another term of up to five consecutive years on the Board of a Company.

Mr. Dhanesh Ranjan is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has given his consent to act as an Independent Director of the Company. The Company has also received necessary declaration from him that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Based on the report of performance evaluation of Mr. Dhanesh Ranjan, the Nomination and Remuneration Committee has recommended his re-appointment for a second term of 5 (five) years to the Board of Directors. The Board of Directors at its meeting held on 13 August 2021, based on the report of performance evaluation of Mr. Dhanesh Ranjan and recommendation of the Nomination and Remuneration Committee, approved to re-appoint Mr. Ranjan as an Independent Director for second term of 5 (five) years with effect from 30 September 2021 to 29 September 2026, subject to the approval of shareholders.

Brief resume of the Director and nature of his expertise in specific functional areas:

Born on 30 September 1953, Mr. Dhanesh Ranjan secured a Master's Degree in Economics from Ranchi University and Diploma in Maritime Law from Lloyd's Maritime Academy, London. He served SAIL for 36 years in various positions and offices. He has travelled overseas to several countries in the course of his appointment for facilitating business of the Company. Throughout his career, he has been at the cutting edge of policy making and strategising in different areas and divisions of SAIL.

Considering his experience, it is proposed to re-appoint him as an Independent Director for another term of five consecutive years from 30 September 2021 to 29 September 2026. A copy of the draft letter for the appointment of Mr. Dhanesh Ranjan as an Independent Director setting out the terms and conditions is available for inspection at the Registered Office of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dhanesh Ranjan as an Independent Director.

The Board recommends the passing of the resolution as set out at item no. 3 of the accompanying notice as Special Resolution.

Except Mr. Dhanesh Ranjan being an appointee, none of the Directors, Manager and other Key Managerial Personnel of the Company nor their respective relatives are in any way concerned or interested, financially or otherwise in this Resolution, except to the extent of their shareholding, if any.

Disclosure under Regulation 36(3) of the LODR and Secretarial Standard on General Meetings (SS-2) of ICSI is annexed to this Notice in Annexure 1.

ITEM NO. 4

The Company is directed, under Section 148 of the Companies Act, 2013 ("the Act") to have the audit of its cost records conducted by a Cost Accountant in practice. Accordingly, the Board of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. DGM & Associates as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the year ending 31 March 2022, at a remuneration of ₹25,000/- plus applicable taxes and out of pocket expenses, at actuals.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31 March 2022 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

The Board recommends the Resolutions set out at Item No. 4 of the Notice for consent of the members of the Company.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding.

ITEM NO. 5

Mr. Vishambhar Saran was re-appointed as Whole time Director designated as Chairman of the Company for a period of 5 (Five) years with effect from 15 December 2016, which was approved by the Board of Directors at its meeting held on 18 November 2016 on the recommendation of the Nomination and Remuneration Committee. The Members of the Company had granted the approval at their meeting held on 28 December 2016.

Based on the recommendation of Nomination and Remuneration Committee & keeping in view the vast experience and knowledge of Mr. Vishambhar Saran, the Board of Directors had re-appointed him as Whole time Director designated as Chairman of the Company for a further period of 5 (Five) years w.e.f. 15 December 2021 and approved remuneration payable for a period of 3 (three) years on the terms and conditions as mentioned in the said resolution and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), if any, and the Rules made thereunder read with Schedule V of the Act.

Details of Director seeking appointment/reappointment/fixation of remuneration (pursuant to Section 196(4) of the Companies Act, 2013, Regulation 36 (3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) and Secretarial Standards on General Meetings SS-2 of ICSI is provided in Annexure 1.

Mr. Vishambhar Saran is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has given his consent to act as Director of the Company.

Mr. Saran is not a director in any other Listed Company except VISA Steel Limited. This approval is also taken as an approval under Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. This special resolution is also proposed pursuant to the fact that Mr. Saran is attaining the age of 74 years in December, 2021. The information as required under the provisions of Schedule V of the Companies Act, 2013 (the Act) and also under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished below:

(I) General Information: As per Annexure A to the Notice.

(II) Information about Mr. Vishambhar Saran

- (1) Background details: Born on 04.12.1947 at Faizabad, U.P., Mr. Saran has a Bachelor's Degree in Mining Engineering from Indian Institute of Technology, Banaras Hindu University in 1969, and served TATA Steel for 25 years, starting from their various mines, ports and in Kolkata Office, rising to the position of Director – Raw Materials, TATA Steel in 1988. He availed voluntary retirement from 1 April 1994 and founded the VISA Group. He has been associated with VISA Steel Limited since 1996.
- (2) Past Remuneration Mr. Saran, has withdrawn ₹17.42 Mn (including retirement benefits) for FY 2020-21. Mr. Saran has not taken any increment in his remuneration since 1 April 2014.
- (3) Recognition or awards: As stated in (1) above

- (4) Job profile and his suitability: Mr. Vishambhar Saran as Wholetime Director designated as Chairman is responsible for the overall in charge of the affairs of the Company and its subsidiaries and is accountable to the Board of Directors. Considering his past track record, qualifications, vast experience and his achievement in the same business, Mr. Saran is best suited for the assignment as Wholetime Director designated as Chairman of the Company.
- (5) Remuneration proposed: As detailed in the Resolution
- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person. As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Mr. Saran which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role, perceived and played by employees at all levels. Considering his rich experience, competence, growth and development of the Company under his leadership, the terms of his remuneration are considered fair, just and reasonable.
- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Vishal Agarwal, Vice Chairman & Managing Director is son of Mr. Vishambhar Saran. Except as stated, Mr. Vishambhar Saran does not have any pecuniary relationship directly or indirectly with the Company or any other Managerial Personnel.

(III) Other Information: As per Annexure B to the Notice

The Companies in which Mr. Saran is a Director and his Committee positions is given in Annexure 1 of this Notice.

The Board recommends the Resolution set out at Item No. 5 of the Notice for approval of the Members of the Company.

Mr. Vishambhar Saran, Mr. Vishal Agarwal and their relatives are deemed to be interested/concerned in these resolution(s) to the extent specified hereinabove. No other Director and key managerial personnel of the Company including their relatives are interested, financially or otherwise in the resolution.

ITEM NO. 6

Mr. Vishal Agarwal was re-appointed as Vice-Chairman and Managing Director of the Company for a period of 5(Five) years with effect from 25 June 2017, which was approved by the Board of Directors at its meeting held on 18 November 2016 on the recommendation of the Nomination and Remuneration Committee. The Members of the Company had granted the approval at their meeting held on 28 December 2016.

Based on the recommendation of Nomination and Remuneration Committee & keeping in view the vast experience and knowledge of Mr. Vishal Agarwal, the Board of Directors had re-appointed him as Vice-Chairman and Managing Director Vice-Chairman and Managing Director of the Company for a further period of 5 (Five) years w.e.f. 25 June 2022 and approved remuneration payable for a

period of 3 (three) years on the terms and conditions as mentioned in the said resolution and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), if any, and the Rules made thereunder read with Schedule V of the Act.

Details of Director seeking appointment/reappointment/fixation of remuneration (pursuant to Section 196(4) of the Companies Act, 2013, Regulation 36 (3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) and Secretarial Standards on General Meetings SS-2 of ICSI is provided in Annexure 1.

Mr. Vishal Agarwal is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has given his consent to act as Director of the Company.

Mr. Agarwal is not a director in any other Listed Company except VISA Steel Limited. This approval is also taken as an approval under Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The information as required under the provisions of Schedule V of the Companies Act, 2013 (the Act) and also under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished below:

- (I) General Information: As per Annexure A to the Notice.
- (II) Information about Mr. Vishal Agarwal
- (1) Background details: Born on 14 September 1974 at Faizabad, U.P., Mr. Agarwal has a Bachelor's degree in Economics from the London School of Economics and a Master's degree in Economics for Development from Oxford University, and over 24 years' experience in the iron & steel industry with hands on experience of setting up greenfield projects and international trading business. He is responsible for setting up the manufacturing business for VISA Group from scratch.
 - (2) Past Remuneration Mr. Agarwal, has withdrawn ₹18.36 Mn (including retirement benefits) for FY 2020-21. Mr. Agarwal has not taken any increment in his remuneration since 1 April 2014.
 - (3) Recognition or awards: As stated in (1) above
 - (4) Job profile and his suitability: Mr. Vishal Agarwal as Vice-Chairman and Managing Director is responsible for the overall in charge of the affairs of the Company and its subsidiaries and is accountable to the Board of Directors. Considering his past track record, qualifications, vast experience and his achievement in the same business, Mr. Agarwal is best suited for the assignment as Vice-Chairman and Managing Director of the Company.
 - (5) Remuneration proposed: As detailed in the Resolution
 - (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person. As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to

Mr. Agarwal which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role, perceived and played by employees at all levels. Considering his rich experience, competence, growth and development of the Company under his leadership, the terms of his remuneration are considered fair, just and reasonable.

- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Vishal Agarwal, Vice Chairman & Managing Director is son of Mr. Vishambhar Saran. Except as stated, Mr. Vishal Agarwal does not have any pecuniary relationship directly or indirectly with the Company or any other Managerial Personnel.

(III) Other Information: As per Annexure B to the Notice.

The Companies in which Mr. Agarwal is a Director and his Committee positions is given in Annexure 1 of this Notice.

The Board recommends the Resolution set out at Item No. 6 of the Notice for approval of the Members of the Company.

Mr. Vishal Agarwal, Mr. Vishambhar Saran, and their relatives are deemed to be interested/concerned in these resolution(s) to the extent specified hereinabove. No other Director and key managerial personnel of the Company including their relatives are interested, financially or otherwise in the resolution.

ITEM NO. 7

Mr. Manoj Kumar was re-appointed as Whole time Director designated as Director - Kalinganagar for a period of 3 (three) years with effect from 15 September 2018, which was approved by the Board of Directors at its meeting held on 6 August 2018 on the recommendation of the Nomination and Remuneration Committee. The Members of the Company had granted the approval at their meeting held on 28 December 2018.

Based on the recommendation of Nomination and Remuneration Committee & keeping in view the vast experience and knowledge of Mr. Manoj Kumar, the Board of Directors had re-appointed him as Whole time Director designated as Director - Kalinganagar for a further period of 5 (Five) years w.e.f. 15 September 2021 and approved remuneration payable for a period of 3 (three) years on the terms and conditions as mentioned in the said resolution and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), if any, and the Rules made thereunder read with Schedule V of the Act.

Details of Director seeking appointment/reappointment/fixation of remuneration (pursuant to Section 196(4) of the Companies Act, 2013, Regulation 36 (3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) and Secretarial Standards on General Meetings SS-2 of ICSI is provided in Annexure 1.

Mr. Manoj Kumar is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has given his consent to act as Director of the Company.

Mr. Kumar is not a director in any other Listed Company except VISA Steel Limited. This approval is also taken as an approval under Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The information as required under the provisions of Schedule V of the Companies Act, 2013 (the Act) and also under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished below:

(I) General Information: As per Annexure A to the Notice.

(II) Information about Mr. Manoj Kumar

- (1) Background details: Born on 02 December 1965, Mr. Manoj Kumar, is a Mechanical Engineer from BIT Mesra, Ranchi. Mr. Kumar has over 27 years of experience of working in various positions in the iron & steel industry. Prior to joining VISA Steel, Mr. Kumar had worked with TATA Steel and Jindal Steel & Power. Mr. Kumar joined VISA Steel in the year 2003 as General Manager – Purchase and was responsible for procurement related affairs of the Company. He had been accredited with bringing the concept of ABP based procurement into the Company and was also responsible was streamlining the operational procurement by entering into Annual Rate Contracts & Vendor Stockings. He had played a key role in the Company's projects & operations.
- (2) Past Remuneration: Mr. Kumar has withdrawn ₹7.65 Mn (including retirement benefits) for FY 2020-21.
- (3) Recognition or awards: As stated in (1) above
- (4) Job profile and his suitability: Mr. Manoj Kumar as Whole-time Director designated as Director (Kalinganagar) is responsible for the entire operations of the plant of the Company and is accountable to the Board of Directors. Considering his past track record, qualifications, vast experience and his achievement in the same business, Mr. Kumar is best suited for the assignment as Whole-time Director designated as Director (Kalinganagar) of the Company.
- (5) Remuneration proposed: As detailed in the resolution
- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Mr. Kumar which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and

role, perceived and played by employees at all levels. Considering his rich experience, competence, growth and development of the Company under his leadership, the terms of his remuneration are considered fair, just and reasonable.

- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Manoj Kumar does not have any pecuniary relationship directly or indirectly with the Company or any other Managerial Personnel. Except, he holds 3700 Equity Shares of the Company.

- (III) Other Information: As per Annexure B to the Notice

The Companies in which Mr. Kumar is a Director and his Committee positions is given in Annexure 1 of this Notice.

The Board recommends the Resolution set out at Item No. 7 of the Notice for approval of the Members of the Company.

Mr. Manoj Kumar is deemed to be interested/concerned in these resolution(s) to the extent specified hereinabove. No other Director and key managerial personnel of the Company including their relatives are interested, financially or otherwise in the resolution.

ANNEXURE A

General Information about the Company

- (1) Nature of industry:

The Company is pursuing Ferro Alloy Business and Special Steel Business, (through Subsidiary). The Ferro Alloy Business includes production of High Carbon Ferro Chrome and generation of Power for captive use. The Special Steel Business includes production of Hot Metal/Pig Iron, DRI/Sponge Iron and Special Steel Bars & Wire Rods.

- (2) Date or expected date of commencement of commercial production: The Company is an existing Company and was incorporated on 10 September 1996.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- (4) Financial performance based on given indicators

(₹ in Million)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	5666.73	3478.79	9763.63	6833.44
Other Income	438.13	397.22	114.46	116.14
Total Income	6104.86	3876.01	9878.09	6949.58
Profit before interest, depreciation, tax & exceptional item	(90.08)	(197.25)	44.98	(383.05)
Finance Cost	196.06	168.06	169.88	195.42
Depreciation	465.16	483.15	1284.62	1340.55
Profit / (Loss) before Exceptional & Extraordinary Items and Taxation	(751.30)	(848.46)	(1409.53)	(1919.02)
Exceptional & Extraordinary Items	2151.17	-	10563.16	-
Profit / (Loss) before Tax	(2902.47)	(848.46)	(11972.74)	(1919.02)
Tax Expenses	-	-	-	-
Profit / (Loss) after Tax	(2902.47)	(848.46)	(11972.74)	(1919.02)
Other Comprehensive Income	(12.88)	(5.65)	(12.57)	(6.45)
Total Comprehensive Income for the period	(2915.35)	(854.11)	(11985.31)	(1925.47)

(5) Foreign investments or collaborators, if any. As on 31 March 2021, the total share holdings of Foreign Institutional Investors (including Foreign Corporate Bodies) is 26.95% and Non-Resident Indians is 0.25%, of the total paid up capital of the Company

ANNEXURE B

OTHER INFORMATION

(1) REASONS OF LOSS OR INADEQUATE PROFITS:

The Company is pursuing Ferro Alloy Business. The Ferro Alloy Business includes production of High Carbon Ferro Chrome and generation of Power for captive use. The Company's performance has been adversely impacted due to various external factors beyond management control including non-availability of working capital for operations and other external factors including challenges arising out of high prices of Chrome Ore being fixed by OMC through e-auction, high energy costs and electricity duty/compensation cess, high road transport rates etc.

(2) STEPS TAKEN OR PROPOSED TO BE TAKEN FOR IMPROVEMENT TO ADDRESS THESE CHALLENGES:

The Company has initiated several measures towards achieving organisational and operating efficiencies and strengthening core competencies, alongside working on improvements in processes and controls inter alia: 1. The Company is taking various measures to ensure raw material availability and reduce its input raw material cost 2. Cost reduction 3. The Company has also adopted various measures for cutting production cost & administrative expenses, meeting fixed costs and keeping the plant operational.

(3) EXPECTED INCREASE IN PRODUCTIVITY AND PROFITS IN MEASURABLE TERMS:

The Company has taken appropriate steps to ensure improvement in profitability in future which is subject to debt resolution and improvement in economic scenario and market condition. The performance of the Company has been adversely affected due to various external factors. It would therefore, be inappropriate to quantify in measurable terms the likely increase in productivity and profits, which has taken place as a result of the steps taken by the Company

ANNEXURE 1**Details of the Directors seeking appointment/ re-appointment in the forthcoming Annual General Meeting**

Details of Director seeking appointment/re-appointment and/or fixation of remuneration of Directors including Managing Director or Executive Director or Whole - time Director or of Manager or variation of the terms of remuneration (pursuant to Section 196(4) of the Companies Act, 2013, Regulation 36 (3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) and Secretarial Standards SS-2 of ICSI are as follows:

Name of Director, DIN, Age, Nationality, Date of first Appointment, Qualifications, Exposure in specific functional areas, shareholding in the Company Indian.	Mr. Vishal Agarwal (DIN: 00121539) aged 46 years, nationality Indian, Vice-Chairman & Managing Director holds Bachelor's degree in Economics from the London School of Economics and a Masters degree in Economics for Development from Oxford University. He has been Director of the Company since its incorporation (ie) 10 September 1996. Mr. Agarwal has almost 24 years of experience in the Iron & Steel Industry with hands on experience of setting up greenfield projects and international trading business.	Mr. Manoj Kumar (DIN: 06823891) aged 55 years, nationality Indian, Director, (Kalinganagar) is a Mechanical Engineer from BIT Mesra, Ranchi. He has been the Director of the Company since 15 September 2015. Mr. Kumar has over 30 years of experience of working in various positions in the Iron & Steel Industry. Prior to joining VISA Steel, Mr. Kumar had worked with TATA Steel and Jindal Steel & Power. Mr. Kumar joined VISA Steel in the year 2003 as General Manager – Purchase and was responsible for procurement related affairs of the Company. He had played a key role in the Company's projects & operations. As per Company records, he holds 3700 shares of the Company	Mr. Dhanesh Ranjan (DIN: 03047512) aged 68 years, nationality Indian, Independent Director is a Master's in Economics from Ranchi University and Diploma in Maritime Law from Lloyd's Maritime Academy, London. He has been the Director of the Company since 30 September 2018. He served SAIL for 36 years in various positions and offices. He has travelled overseas to several countries in the course of his appointment for facilitating business of the Company. Throughout his career, he has been at the cutting edge of policy making and strategising in different areas and divisions of SAIL. He has NIL shareholding in the Company.	
Terms & Conditions of Appointment	As mentioned in the Explanatory Statement.			
Directorship held in other Companies (excluding foreign Companies)	04	07	05	None
Details of Remuneration last drawn	Mentioned under Statement pursuant to Schedule V of the Companies Act, 2013 annexed to this notice			
Service Contracts, notice period & severance fees	As per Resolution			
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Vishal Agarwal, Vice Chairman & Managing Director of the Company.	Son of Mr. Vishambhar Saran, Chairman of the Company.	Mr. Kumar is not related to any other Director of the Company.	Not related to Directors or Key Managerial Personnel of the Company.
The No. of Meetings of the Board attended during the year	05	05	04	05
Other Directorship	VISA Special Steel Limited VISA Infrastructure Limited VISA International Limited VISA Minmetal Limited	VISA Natural Resources Limited VISA Coke Limited VISA Special Steel Limited VISA Industries Limited VISA Ferro Chrome Limited VISA Urban Infra Limited	Kalinganagar Special Steel Private Limited Kalinganagar Chrome Private Limited VISA Special Steel Limited VISA Ferro Chrome Limited Jajpur Cluster Development - NIMZ	Nil
Membership/Chairmanship of the Committees of the Board	VISA Infrastructure Limited – Member, Nomination Remuneration Committee	VISA Coke Limited – Chairman, Nomination Remuneration Committee Chairman – Corporate Social Responsibility Committee Chairman – Audit Committee	Nil	Nil