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Moderator: ma'am you can start, you are on mute madam.

Amisha Chaturvedi: Dear members in view of the present circumstances, this 26th annual general meeting of your company is being held through video conferencing and other audio visual means in terms of the MCA circulars and the provisions of the Companies Act 2013 And the voting at this AGM would be conducted electronically. Since this AGM is being held electronically. This meeting is more accessible to all the shareholders, irrespective of their location in India or abroad. Consequently, MCA circulars the facility to appoint proxies to attend and cast vote at the meeting is not available for this AGM. However, a body corporate is entitled to appoint an authorized representative to attend this meeting through video conferencing and other audio visual means and cast their votes through E- voting. 751015 Odisha shall be deemed as venue for the meeting and proceedings of the AGM. Members are requested to join this meeting through laptops for better experience and use internet with a good speed to avoid any disturbance during the meeting. Members connecting through mobile tablets and laptops with hotspot connection may experience disturbance in the network. It is therefore recommended that a stable internet connection like Wi Fi or LAN must be used to connect to this AGM. Proceedings of this meeting are being recorded. During the meeting members participating will be kept on mute and their audio will be switched on only when they will be speaking as for pre registration. As per the requirement. The recorded transcript of this meeting would be made available on the website of the company investor relations section. After conclusion of this meeting. The company has sent annual report of financial year 2021- 22 and notice of this AGM to members at their registered email ids. In the notice of AGM procedure for remote E- voting and voting at AGM through the platform of K-fin has been given. Remote E- voting was open from 26 September 2022 to at 9am and ended on 28th September 2022 at 5pm. Hopefully, members have casted their votes through remote E- voting on the resolutions proposed in this AGM as per the notice. Nevertheless, facility for voting electronically at this AGM is available now. And those members who have not casted their votes through electronic means, may vote within maximum 15 minutes. From close of the AGM, quorum for this AGM is present now. I now hand over the proceedings of this meeting to the Chairman. Thank you, Chairman, sir. Sir you're on mute.

Vishambhar Sharan: Okay. Good morning, ladies and gentleman. I am Vishambhar Sharan, chairman of your company. I'm joining this meeting through video conferencing from Calcutta. I'm happy to welcome each one of you to this 26th annual general meeting of visa steel limited as the ministry of corporate affairs and SEBI have allowed us to convene this AGM through video conferencing. I would like to introduce directors present here today. Mr. Vishal Agarwal, Vice Chairman and Managing Director of your company is joining us from Calcutta. Mr. Rupanjana De, independent director and chairperson of audit committee, who is also a member of the nomination and remuneration committee, as well as stakeholder relationship committee of your company is joining us from her place in Calcutta. Mr. Manoj Kumar whole time director of the company designated as director kalinganagar of your company is joining us from in kalinganagar plant in Orissa, Mr. Shivraj rai and Mr. Danesh Ranjan, independent directors have not been able to join because of their prior commitments. We also have with us Mr. Surinder Kumar singhal, Chief Financial Officer of the company and Ms. Amisha Chaturvedi, company Secretary of visa steel limited. I would like to mention that statutory auditors M/s. Singhi & company Chartered Accountants statutory auditors of the company is also represented by Mr. Rahul Borra, company Secretary

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partner sorry he's chartered accountant partner and he has joined us from his location in Calcutta. Our secretarial auditor. C.S. Mr. Raj Kumar Bantiya practicing company secretary of the MS MKB associates Company Secretaries have joined us from their location in Calcutta. C.S. Mr. Devendra Rao practicing company secretary of M/s. D raut & Associates, company secretaries has joined as a scrutinizer for conducting the E- voting and E-voting at AGM in a fair and transparent manner, register of directors and key management personnel and their short shareholding as act as per section 170 and other statutory registers documents as required under the Companies Act 2013 are kept open and are accessible for electronic inspection. During continuation of this meeting. The requisite quorum for conducting this meeting being present I hereby declare the meeting open. I would request everybody to please unmute yourself, your speakers only when required to speak to ensure smooth conduct of the AGM. notice dated 12th August 2022 convening this 26th annual general meeting and annual report for financial year 21-22 has already been dispatched to all the members by E- voting on 6 September 2022, dear shareholders, your company's consolidated revenue from operations has increased to 1,118.46 crores in FY 22 as compared to 988.19 crores in the previous year. Your company's EBITDA also increased from 4.5 crores in FY 21 to 19.09 crores in FY 22. The operational performance and margins of your company have improved in spite of non availability of working capital for operations and challenges due to external factors. In FY 21 The Global high carbon NA production was at 30.91 billion tons out of which India's curriculum production stood at 1.25 million tons. India exported 60% of its curriculum production, mostly to China. India's curriculum production in FY 22, was 3.77 million tons as compared to 2.78 million tons in the previous year against environment clearance for up to 1.53 million tones per annum, OMC produced in FY 22 1.16 million tons of NA. In FY 22, our annual production resource stood at 130 million tons as compared 111 million tons in the previous year. In FY 22, OMC alone produced 28 million tons of iron ore. With effect of 22nd May 2022 Government of India has imposed an export tax of 45% on iron ore pellets , increase export tax on iron ore of all categories to 50% and imposed export tax of 50% of various select steel and stainless steel products. The outcome of mine options at extremely high bid premiums is also an area of concern. Your company has been under financial stress since the year 2012. Due to various external factors, which are beyond the control of the company and its management. Despite the debt restructuring, dated 27th September 2012. And again 31st December 2014. The lenders have not disbursed the sanction facilities for operations and instead adjusted the same, with interest resulting in complete depletion of working capital and it now appears that the whole exercise of corporate restructuring was a mere evergreening of the debt without even considering its adverse effect on the company operations. The company has been taking some sort of operational creditors including related parties to continue plant operations, without which the operations as a going concern would become impossible, causing a risk of plant closure as education and other law and order problems from workers. The Management is continuously making all possible efforts to keep the company as a going concern, so as to preserve its asset value. During the last financial year, most other units in Kalinganagar and Orrisa had close, including neechand Ispat Nigam limited, mesco, methans key, MSPSD ,& steel adhunik matalititic, Comcast, BRG, etc. but your company has been able to somehow continue as a going concern, due to support of Operation creators and related parties. related party transactions undertaken by the company have been duly disclosed and have all requisite approvals. It is expected that the overall financial health of the company would improve after resolution of its debt and availability of funds for balance of capital expenditure and working capital requirement for which the company plans to raise funds by inducting investments, Several banks have already implemented company's debt resolution through sale or debt to ARC and other banks are also in various stages of implementing resolution through sale of debt to ARC, your company is committed to its vision to

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create long term shareholder value. Through value additional natural resources, the company is focused on implementing debt resolution as per Reserve Bank of India guidelines and plans to raise funds required for wellness of the capital expenditure and working capital by industry investors inducing cost and keeping the plant operational. The government of India's initiative with focus to implement reforms to revive the economy is expected to increase demand NA and iron steel products going forward. However, some of the key risk areas going forward include high inflation, high energy cost long Russia and Ukraine war, NA liquidity and increase in interest rates by this central bank etc. I would like to place on record my sincere appreciation and gratitude to the entire team of visa steel for their relentless commitment, in spite of challenges, challenging business environment. I'm grateful to the members of the board of the company for their invaluable guidance and contribution and acknowledge the support of all the shareholders. I would also like to convey my sincere thanks to all the shareholders, including lenders, suppliers, customers, employees, government officials, etc. For their valued support as we navigate through the challenging times, and I hope to continue to receive your support in times to come. Warm regards, thank you. Notice convening the meeting has already been sent to members. May I now request, may I not seek your permission to take the notice convening this meeting as read. audited financial statement including consolidated audited financial statement for the financial year ended 31st March 22 of your company together with reports of directors and auditors have already been sent to all members through permitted means. May I With your permission, take them as read. We have with us, CA Mr. Rahul Bothra partner, Messer. Singhi& company statutory auditor, may I request Mr. Bothra to please read the auditor's report. Over to you Mr. Bothra.

Rahul Bothra: Thank you sir, good afternoon all the directors and members. I read out the standalone audit report referred page 39 to the annual report to the members of visa steel limited report on audit of standalone financial statements, qualified opinion. We have audited the standalone financials statements of visa steel limited the company, which comprise the standalone balance sheet as of March 31 2022, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and notes the standard financial statements including some more significant accounting policies and other explanatory information in the interest of time, if members permit can I read the first paragraph of the report? Yes, Mr. Bothra.

Amisha Chaturvedi: Yes Mr. Bothra

Rahul Bothra: Coming to the last paragraph, refer page 43. The company has not declared any dividend in the last year. which has been paid In the current year further no dividend has been declared in the current year. Coming to the consolidated, independent auditors report, refer page 94 to the Annual Report, report on consolidated financial statements to the members of visa steel limited qualified opinion. We have audited the companying consolidated financial statements of visa steel Ltd. There in after referred to as the parent company and its subsidiaries the parent company and its subsidiaries together referred to as the group and its joint venture refer page 43 to the last consolidated financial statements, comprising the consolidated balance sheet as at March 31 2022, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements including a summary of significant

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accounting policies and other explanatory information prepared based on the relevant records there in after referred to as the consolidated financial statements.

Amisha Chaturvedi: Mr. Bothra, can you please.

Rahul Bothra: Coming to the last paragraph.

Amisha Chaturvedi: Yes

Rahul Bothra: Refer page 99 the parent company has not declared any dividend in the last year which has been paid in the current year further no dividend has been declared in the current year. Thank you.

Amisha Chaturvedi: Thank you Mr. Bothra

Vishambhar Sharan: Thank you Mr. Bothra. Dear shareholders as per provisions are the Companies Act 2013. Your company has provided the facility of remote E-voting to its member on all the resolutions probably part of a notice of this annual general meeting to exercise their right to vote on resolutions proposed to be passed at this AGM by electronic means, E- voting on K-Fins E- platform. The remote E- voting was open from 26 September 22 at 9am and ended on 28th September 5pm. If there is any member present who has not yet cast, their vote may cast their vote through E-voting now. The members who are not able to cast their work by E voting may avail of this facility of E-voting once all the resolutions as per notice are read, the scrutinizers shall submit their consolidated reports within 48 hours from the time of conclusion of this meeting. And I authorized Mr. Devendra Raut to company to furnish the report of E- voting results to the company secretary Mrs. Amisha Chaturvedi and on behalf of the company and on my behalf within prescribed time that is by Saturday 1st October 22. the result of vote shall be placed on the company's K-fin website and also company's website. We will now take item by item notice. The first resolution of the notice relates to receive consider and adopt the standalone and consolidated audited financial statement of the company for the year ended 31st March 22. Report of board directors and auditors there on. the proposal is resolved that the audited financial statements of the company include the consolidated audited financial statement for the financial year ended 31st March 22. Together with the board of directors and the auditors there on the and are hereby considered and adopted. Do I have to wait for anybody to respond or go ahead?

Amisha Chaturvedi: You may proceed sir.

Vishambhar Sharan: Okay, the next item is, which relates to appointment of director, Mr. Vishal Agarwal, Vice Chairman and managing director the company retires by rotation at this annual general meeting And being eligible offers himself for reappointment. The following shall be passed as an orderly resolution, resolved that Mr. Vishal Agarwal, DIN number 00121539 be and is hereby reappointed as director of the company. The next agenda item is appointment of Mr. Singhi & company Chartered Accountants as statutory auditors of the company, and to pass this resolution as an orderly resolution. resolved that pursuant to the provisions of Section 139141, and 142 and

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other applicable provisions, if any of the Companies Act 2013 And rules claim they're under, including any statutory modification or re , (21:17) no ot audit

there on for the time being in force and pursuant to the remuneration and audit committee and board of directors of the company. Approval of the members of the company be and is hereby recorded for reappointment of Mr. Singhi&company, Chartered Accountants, CA firm, firm registration number P02049E, as the statutory auditors are the company for the second term of five years to hold office, from the conclusion of this Annual General Meeting, till the conclusion of annual general meeting or the company to be held in the calendar year 2027. On such remuneration as maybe mutually agreed upon and between the board of directors or any committee there on and statutory auditors, resolved further that approval of the members be and is hereby accorded. to the board of directors of the company, including any committee member there are or such other officers are the officers of the company, as Authorized by the board or its committee there on to do all such acts and deeds, deal with such matters and things as they remain in their absolute decision deem necessary or desirable to give effect to this resolution and to settle all questions, difficulties or doubts as may arise in this regard. Thr next agenda item is remuneration to the cost auditor for the financial year ending 31st March 23, Messrs. DGM & associates, the orderly resolution set out in item number four of the notice is for rectification of the remuneration to be paid. to cost auditors, Messes. DGM & associates from registration number 00038 who are appointed as cost auditor to conduct audit of the cost records maintained by the company for the financial year 22-;23. the resolution related to this sets out item number four of the notice as ordinary resolution. the business of the meeting is now complete. And I now request the shareholders who are not cast their votes through electronic E-voting and are present here to cast their votes by phone. CS. Mr. Devendra Raut practicing company secretary Messrs. D. Raut& company, the raut and Associates has been appointed as a supervisor for the purpose of E voting and vote by Poll. Amisha over you you.

Amisha Chaturvedi: Thank you sir, few shareholders have registered themselves as a speaker for raising queries and questions at the meeting. I now request the moderator to facilitate shareholders to speak in the sequence of their registration in the interest of time and with a view to give adequate opportunity to all I request members to be judicious in time and restrict the same to two minutes. We will hear the quitters first after which chairman would be pleased to give responses to your queries in consolidation or have them answered by senior executives of the company. Over to you madam moderator.

Moderator: Maam the following have registered Mr. Vedant Dalmia, Mr. Siddhanth Dalmia, Mr. Ashish Kumar Poddar, Mrs. Celestion, Elizabeth Mascarenhas, Mr. Sanjay samvedi, Messrs. Mount Infra finance Private Limited, Mr. K Bharath Raj and Mr. Abishek J, but none of them have joined.

Amisha Chaturvedi: okay, Over to you. the chairman's sir.

Vishambhar Sharan: No question?

Moderator: as no speaker has joined for the today's session, sir. So the desk is given back to you sir, thank you.

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Vishambhar Sharan: Thank you. Thank you very much members, for your queries or other no inquiries and interested in the operations of the company to the best of my knowledge and belief and also to the best of my capabilities. We have tried to answer all the queries to the best of my accent. I'm at this is irrelevant now. I now declare the meeting is closed And authorized Mr. Amisha Chaturvedi, company secretary to conclude E- voting and formally closed the meeting after the time of E voting elapses. With your consent, I and other board members would like to leave the meeting and request all shareholders, a healthy and safe future. Thank you.

Amisha Chaturvedi: Thank you, sir. As all the items mentioned in the notice of 26th annual general meeting of the company have been taken up, I will now request those members who have not casted their votes earlier through remote E- voting can now cast their votes available at the poll facility. This facility is available on the left hand corner of the video conferencing screen in the form of thumb sign. Members can click on the same to take them to Insta poll page and vote. Since the voting is in process. The result will be declared by the chairman day and time of declaration is already mentioned in the notice. I now wish to draw the attention of all the members that E- voting platform provided by K-fin will remain open for about 15 minutes. I thank all the shareholders for connecting with us today. I also thank the K-fin team for facilitating the video conferencing which enable connecting with our shareholders across the world and the other service providers for ensuring seamless conduct of the meeting. Madam moderator over to you.
Madam Moderator is time for E voting elapse?

Moderator: Yeah madam, you can

Amisha Chaturvedi: Dear members, as advised by the team K Fin Tech and scrutinizer the time for e voting has elapsed and there of the opinion that all the members who have participated in this AGM have been given adequate time and opportunity to vote at the AGM. this concludes the voting process of the AGM. now i formally close the proceedings of this meeting. thank you so much