

File Name	Meeting Date
VISA STEEL LTD	29-09-2023

VISA STEEL LTD

Moderator: Madam, as the Quorum is present, you can proceed with the meeting. Madam, you are on mute. Amisha Ma'am, you can unmute yourself and speak, please. Madam, are you able to hear me?

Vishambhar Saran: You can start.

Moderator: You can start, Madam. That's what I am telling. you are on mute.

Amisha Chaturvedi: Dear Members, in view of the present circumstances. This 27th Annual General Meeting of your company is being held through video conferencing and other audio-visual means in terms of the MCA and SEBI 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. Consequent to 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, other audio-visual means and cast their vote through E Voting, the registered office address of the Company 11, Ekamra Kanan Nayapalli, Bhubaneswar – 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 for connecting to this AGM. Proceedings of this meeting are being recorded during the meeting. Members participating would be kept on mute and their audio would be switched on only when they will be speaking as per Pre-registration as per the requirement. The recorded transcript of this meeting would be made available on the website of the Company in Investor relations section after conclusion of this meeting. The company has sent annual report of financial year 2022- 23 and notice of AGM to members at their registered e-mail IDs in the notice of AGM procedure for remote E voting and voting at AGM through the platform of K Fin has been given. The remote E voting was open from 26 September 2023 at 9:00 AM and ended on 28th September 2023 at 5:00 PM. Hopefully, members have casted their votes through remote e-voting on the resolutions proposed in the 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. I now hand over the proceedings of this meeting to the Chairman. Thank you Sir.

Vishambhar Saran: Thank you, Amisha. Good morning, ladies and gentlemen. I, Vishambhar Saran Chairman of your company is joining this meeting through video conferencing from Calcutta. I am happy to welcome each one of you to this 27th Annual General Meeting of VISA Steel Limited as MCA and SEBI have allowed us to convene this meeting through video conferencing, I would like to introduce the directors present here at this meeting. Mr. Vishal Agarwal, Vice Chairman, Managing Director of your company is joining from his office in Calcutta. Mrs. Ritu Bajaj, Independent Director and Chairperson of Audit Committee, Member of Nomination and Remuneration Committee and Stakeholder Relationship Committee of your company is joining us from Calcutta. Mr. Biswajit Chongdar, Independent Director and Chairperson of Stakeholder Relationship committee, member of Audit Committee and Nomination

File Name	Meeting Date
VISA STEEL LTD	29-09-2023

and Remuneration Committee of your company is joining us from office in Calcutta. Mr. Manoj Kumar, Wholetime Director designated as Director, Kalinganagar of your company joining from Kalinganagar, Odisha. Mr. Dhanesh Ranjan, Independent Director of your company has not joined the meeting because of his prior commitments. We also have with us Mr. Surinder Singhal, Chief financial Officer and Mrs. Amisha Chaturvedi, Company Secretary of your company joining us from their locations. I would like to mention that our statutory auditors, M/s. Singhi & Company, Chartered Accountants, Statutory Auditors of the Company is represented by Chartered Accountant, Mr. Rahul Bothra partner and he has joined us from his location in Calcutta. Our Secretarial Auditors, Company Secretary Mr. Raj Banthia, Practicing Company Secretary of MKB and Associates, Company Secretaries has joined us from his location in Calcutta. Mr. CS Devendra Raut, Practicing Company Secretary of D. Raut & Associates Company Secretaries, was appointed as a scrutinizer for conducting remote E-voting and E-voting at AGM in a fair and transparent manner. The register of directors and key management personnel and their shareholding as per the 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 the meeting. Requisite quorum for conducting the meeting being present. I now declare the meeting open. I would request everybody to please mute their speakers except when you have been asked to or you have to speak to ensure the smooth conduct of the AGM. Notice of the AGM dated 24th August 2023 convening the 27th Annual General meeting and Annual report 22-23 has already been dispatched to the members by email on 6th September 2023. I now read the speech for the shareholders. For the year ended 31st March 2023, your company's consolidated revenue from operations was 657.5 crores as compared to 111.85 crores in the previous year. Operating profit was 10.4 crores in FY-23 as compared to 19.1 crore in the previous year.

Due to non-availability of working capital and the operations of the Company continued under conversion arrangement. The industry scenario, the global carbon ferro chrome production was approximately 14.53 million tons in 2022. Out of this India's ferro chrome production stood at 1.41 million tons. India exported approximately 51% of its ferro chrome production primarily to China. India's ferro chrome production reduced from 3.77 million tons to in FY-22 to approximately 3.68 million tons in FY-23 out of which OMC produced 1.07 million tons of ferro chrome in FY-22-23 against environment clearance capacity of 1.53 million tons.

Vision and strategy for the company: Your company is committed to its vision to create long term stakeholder value through value addition of natural resources. The Company is focused on implementing debt resolution as per Reserve Bank of India guidelines and plans to raise funds for working capital by inducting investors, reducing cost and keeping the plant operational.

Outlook: The government's initiative to implement reforms and to revive the manufacturing sector is expected to increase demand for Ferro Alloys going forward.

However, some of the key risks going forward include high inflation globally, prolonged Russia, Ukraine war, high interest rates and weakness in Chinese economy, especially real estate sector. I would like to place on record my sincere appreciation and gratitude to the entire team of VISA Steel for the relentless commitment in spite of the challenging business environment. I am grateful to the members of the Board of the company for their invaluable guidance and contribution and acknowledge and the support of all shareholders. I would like to convey my sincere thanks to all the stakeholders, including shareholders, lenders, suppliers, customers, government officials and

File Name	Meeting Date
VISA STEEL LTD	29-09-2023

employees for their valued support as we navigate through these challenging times and I hope to continue to receive your support in future as well. Warm regards and best wishes.

Notice for convening the meeting has already been sent to all the members. May I, with your permission, take the notice convening this meeting as read?

Amisha Chaturvedi: Read sir.

Vishambhar Saran; Thank you. Audited Financial Statements, including Consolidated Audited Financial Statements for the financial year ended 31st March 2023 of your Company together with the reports of Directors and the Auditors have already been sent to all the members through permitted means. May I, with your permission, take them as read?

Amisha Chaturvedi: Read sir.

Vishambhar Saran: We have with us Chartered Accountant Mr. Rahul Bothra, Partner, M/s. Singhi & Company, Statutory Auditors. May I request Mr. Bothra to kindly read his auditors' report?

Amisha Chaturvedi: Mr. Bothra over to you sir.

Rahul Bothra: Good afternoon all the members, good afternoon all the directors.

Amisha Chaturvedi: you may please read the 1st and the last paragraph of the audit report.

Rahul Bothra: Alright ma'am, I read the report on standard financial statements referred to page 37 of the annual report, Independent Auditors report to the members of VISA Steel Limited report on audit of standalone financial statements, Qualified opinion, we have audited standalone financial statements of VISA Steel Limited the company, which comprises the standalone balance sheet as at March 31st, 2023, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements including the summary of significant accounting policies and other explanatory information Coming to the last paragraph from the report referred to page 41 of standalone financial statements, para 6 as Provisory to Rule 31 of the company's accounts, rules 2014 is applicable for the company only with effect from first April 2023 reporting under rule 11G of the Company's audit and auditors' rules 2014 is not applicable.

Coming to the consolidated financial statements audit report preferred to page 91 of the annual report. Independent auditors report to the members of VISA Steel Limited report on the consolidated financial Statements qualified opinion. We have audited the company consolidated financial statements of VISA Steel Limited herein 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 note 39 to the attached consolidated financial statements comprising the consolidated balance sheet as at March 31, 2023. The consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement and the consolidated statement of change in equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records hereinafter referred to as the consolidated financial statements. Coming to the last paragraph of the consolidate financial audit report

File Name	Meeting Date
VISA STEEL LTD	29-09-2023

referred page 96 to the annual report para 5. 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. Over to you, Madam. Amisha ji you can take it.

Amisha Chaturvedi: Yes, sir.

Vishambhar Saran: I now authorize the company secretary, Mrs. Amisha Chaturvedi, to please read all the resolutions for voting and take the meeting forward.

Amisha Chaturvedi: Thank you, Sir. Dear Shareholders, As per the provisions of Companies Act 2013, your company has provided the facility of remote E voting to its members on all the resolutions forming part of the notice of this annual General Meeting to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means E voting on Kfins' E- voting platform. The remote E voting was opened from 26 September 2023 at 9:00 AM and ended on 28 September 2023 at 5:00 PM. Is there any member present who has not casted their votes through remote e-voting? The members who were not able to cast their votes by e-voting may avail the facility of voting by poll once all the resolutions as per notice are read. The Scrutinizers shall submit their consolidated report within two working days from the conclusion of this meeting and I authorize CS Debendra Rout to furnish the report on voting results to the Company and the Company Secretary for and on behalf of the Chairman within prescribed time, that is by Monday 2nd October 2023.

Result of the votes shall be placed on the Company's and Kfintech website. We will now take up the items of this notice. The first resolution in the notice relates to receive, consider and adopt standalone and consolidated audited financial statements of the Company for the year ended 31st March 2023, Report of Board of Directors and Auditors thereon. Resolved that the audited financial statements of the Company, including consolidated audited financial statement for the financial year ended 31st March 2023, together with the report of the Directors and the Auditors thereon, be and are hereby received, considered and adopted. The next item relates to the appointment of Director Mr. Manoj Kumar, who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment. The following shall be passed as an ordinary resolution. Resolved that Mr. Manoj Kumar DIN 06823891 be and is hereby reappointed as Director of the Company.

Special Business:

The next item of the notice relates to appointment of Mr. Biswajit Chongdar DIN 07571173 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 section 149, 152,161 and other applicable provisions if any of the companies act 2013 the Act and the rules made thereunder read with schedule 4 to the Act, including any statutory modifications or reenactment thereof, for the time being enforced and the applicable provisions of SEBI Listing Obligation and Disclosure Requirement, Regulation 2015 and in accordance of the provisions of Articles of Association of the Company and upon the recommendation of the nomination and remuneration committee, Mr. Biswajit Chongdar DIN 07571173, who was appointed as an Additional Director, Non-Executive Independent of the Company with effect from 7th August 2023, and holds office up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing, along with requisite deposit from a Member,

File Name	Meeting Date
VISA STEEL LTD	29-09-2023

as required under section 160 of the Act, signifying its intention to propose his candidature for the office of Director of the Company be and is hereby appointed as an independent director of the Company, not liable to retire by rotation, and shall hold office for a period of three years from 7th August 2023 up to 6th August 2026. Resolved further that the Board of Directors of the Company be and are hereby authorized to do all Acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution. The next item of the notice relates to appointment of Miss Ritu Bajaj DIN 02167982 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 section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, the Act and the rules made there under read with Schedule 4 to the Act, including any statutory modification or reenactment thereof for the time being enforced and the applicable provisions of SEBI Listing Obligation and Disclosure Requirements Regulation, 2015 and in accordance with the provisions of Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration committee, Miss. Ritu Bajaj DIN 02167982, who was appointed as an Additional Director, Non-Executive, Independent of the Company with effect from 24th August 2023, and holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with requisite deposit from a member as required under section 160 of the Act signifying its intention to propose her candidature for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and shall hold office for a period of three years, from 24th August, 2023 up to 23rd August 2026. Resolved Further that the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution. The next item relates to the ratification of the remuneration of the cost auditors for the financial year ending 31st March 2024 M/s. DGM and associates. The ordinary resolution set out in item number five of the notice is for the ratification of remuneration to be paid to the cost auditors. M/s. DGM and Associates Firm Registration number 00038, who are appointed as a cost auditor to conduct audit of the cost records maintained by the Company for the financial year 2023-24. The resolution related to this is set out at item number five of the notice as an ordinary resolution, The business of the meeting is now complete and I now request those shareholders who have not casted their vote through electronic means and are present here to cast their vote by Poll. CS Devendra Rout, Practicing Company, Secretary of M/s. D Raut and Associates have been appointed as a scrutinizer for the purpose of E voting and vote by Poll.

Moderator: Yes, Ma'am, Can I have the speakers online now? Ma'am the questions.

Amisha Chaturvedi: Yes.

Moderator: Yes I will just check the speakers. There are total 4 speakers who have registered for the today's AGM Mr. K Bharat Raj from Hyderabad.

Amisha Chaturvedi: Yes,

Moderator: Mr. K Bharat Raj from Hyderabad not joined. Mr. Abhishek J. from Chennai. Mr. Abhishek J. from Chennai also not joined. Miss Celestine Elizabeth Mascarenhas from Mumbai. Miss Celestine Elizabeth Mascarenhas also unfortunately not joined. Last speaker Mr. Mahesh Kumar Bubna. Mr. Mahesh Kumar Bubna, Mr. Mahesh Kumar Bubna also not joined. So with this, the speaker session is completed and the Dias is given back to you. Chairman Sir, thank you.

File Name	Meeting Date
VISA STEEL LTD	29-09-2023

Vishambhar Saran: Amisha Do you want to complete the rest of it?

Amisha Chaturvedi: Yes Sir. The business is complete. You may start the conclusion, Sir.

Vishambhar Saran: Thank you very much members for your queries and interest in the operations of the company. To the best of knowledge and belief, and also to the best of my capabilities, we have tried to answer all questions to the best extent possible and I now declare the meeting closed and authorize Ms. Amisha Chaturvedi, Company Secretary to conduct the E voting and formally close 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 the shareholders a healthy and safe future. Thank you.

Amisha Chaturvedi: As all the items mentioned in the notice of 27th Annual General meeting of the company have been taken up, I would request those members who have not casted their votes earlier through remote E- voting can 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 a thumb sign. Members can click on the same to take them to the 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 KFin will remain open for about 15 minutes. I thank all the shareholders for connecting with us today. I also thank the KFin team for facilitating the video conferencing which enabled connecting with our shareholders across the world and the other service providers for ensuring seamless conduct of the meeting.