

# VISA STEEL

## 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](http://www.visasteel.com)

Email ID for registering Investor Grievances: [investors@visasteel.com](mailto:investors@visasteel.com)

## NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of VISA Steel Limited will be held on Thursday, 14 December 2017 at 1200 Hours at IDCOL Auditorium, IDCOL House, Ashok Nagar, Near Indira Gandhi Park, Unit – II, Bhubaneswar 751009 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company including Consolidated Audited Financial Statement for the Financial Year ended 31 March 2017, together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Manoj Kumar (DIN: 06823891), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), be and are hereby, appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in the Calendar Year 2022, (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting), on such remuneration, as may be mutually agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditors.”

### SPECIAL BUSINESS:

4. To appoint Ms. Rupanjana De (DIN 01560140) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of Articles of Association of the Company and upon the recommendation of the Nomination & Remuneration Committee, Ms. Rupanjana De (DIN 01560140), who was appointed as an Additional Director (Non Executive, Independent) of the Company w.e.f. 26 August 2017 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 Independent Director of the Company, not liable to retire by rotation, and shall hold office for a period of 3 years w.e.f. 26 August 2017.

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

5. To appoint Mr. Sheo Raj Rai (DIN 07902184) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act)

and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of Articles of Association of the Company and upon the recommendation of the Nomination & Remuneration Committee, Mr. Sheo Raj Ra (DIN 07902184), who was appointed as an Additional Director (Non Executive, Independent) of the Company w.e.f. 8 August 2017 and who 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 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 3 years w.e.f. 8 August 2017.

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

6. To approve the increase in remuneration payable to Mr. Manoj Kumar (DIN 06823891) as the Wholetime Director designated as Director (Kalinganagar) 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 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 Companies Act, 2013 and all guidelines and clarifications for managerial remuneration issued by the Central Government from time to time and in terms with the enabling provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee and subject to necessary approval if required, and / or such other authority as may be necessary, the consent of the Company be and is hereby accorded to the remuneration payable to Mr. Manoj Kumar (DIN 06823891) Whole time Director designated as Director (Kalinganagar) of the Company, with effect from 10 February 2017 for the remaining period of his tenure as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT Mr. Manoj Kumar, Wholetime Director designated as Director (Kalinganagar) of the Company shall be liable to retire by rotation, 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 Wholetime Director designated as Director (Kalinganagar) of the Company.

RESOLVED FURTHER THAT pursuant to the provision of Section 197, Schedule V and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof, for the time being in force), notwithstanding anything to the contrary contained herein and subject to such approvals as may be necessary, in the event of loss or inadequacy of profits in any financial year during the tenure of his aforesaid appointment, Mr. Manoj Kumar as the Wholetime Director designated as Director (Kalinganagar) of the Company, shall be paid remuneration by way of salary, perquisites and allowances as specified above, as the 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 authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To ratify the Remuneration of the Cost Auditors for the Financial Year ending 31 March 2018 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 the Companies (Audit and Auditors) Rules, 2014 and 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 Rs.40,000 (Rupees Forty 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 2017-18.

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

8. To approve related party transactions and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Regulations of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and pursuant to the consent of the Audit Committee and Board of Directors passed at their respective meetings, consent and approval of the Members of the Company be and is hereby accorded for contracts/arrangements entered in to or to be entered with related parties by the Company, up to the maximum amounts and other terms and conditions as detailed in the explanatory statement to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby, authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the best interest of the Company.”

By Order of the Board of Directors  
For VISA Steel Limited

Place: Kolkata  
Date: 9 November 2017

**Sudhir Kumar Banthiya**  
Company Secretary

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY/PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.

MEMBERS ARE REQUESTED TO NOTE THAT A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

PROXIES SHALL BE MADE AVAILABLE FOR INSPECTION DURING TWENTY FOUR HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING.

2. Members / proxies should bring the Attendance Slips along with their copy of Annual Report to the meeting.
3. Corporate Shareholders / Trust / Societies are requested to send a duly certified copy of the Board / Managing Committee Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books will remain closed from Thursday, 7 December 2017 to Thursday, 14 December 2017 (both days inclusive).
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out details relating to Special Business at the meeting is annexed hereto.
6. The Certificate from the Auditors of the Company for the Company's Employee Stock Option Scheme 2010 (ESOP Scheme 2010) will be available for inspection at the AGM.
7. Disclosure pursuant to Section 196 (4) of the Companies Act, 2013, SEBI (Listing Obligations & Disclosure

Requirements), Regulations, 2015 (Listing Regulations), and Secretarial Standard 2, with respect to Directors seeking re-appointment/appointment in the forthcoming Annual General Meeting is annexed.

8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays, till the date of meeting.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.

9. In compliance with the provisions of Section 129(3) of the Companies Act, 2013, the Audited Financial Statements of the Company include the Consolidated Financial Statements of the Company and all its Subsidiaries for consideration and adoption by the Members of the Company.
10. The Annual Report for 2016-17 is being sent to all Members in electronic mode whose email ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-17 is being sent in the permitted mode.
11. The Notice of the 21st AGM of the Company inter-alia indicating the process and manner of remote e-voting, along with the Attendance Slip and Proxy Form is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s), unless a Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the aforesaid documents are being sent in permitted mode.
12. Members may also note that the Notice of the 21st AGM and the Annual Report for 2016-17 will be available on the Company's website, [www.visasteel.com](http://www.visasteel.com). The physical copies of all the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who

require communication in physical form in addition to e-communication, or have any other queries, may write to us at [cs@visasteel.com](mailto:cs@visasteel.com)/ [investors@visasteel.com](mailto:investors@visasteel.com)

13. 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 form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar.
14. The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Directors Report in respect of the Unclaimed and Unpaid Dividends and transfer of dividends / shares to Investor Education and Protection Fund.
15. Voting through Electronic means:

#### PROCEDURE AND INSTRUCTIONS FOR E-VOTING & INSTAPOLL

- I. Remote E-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the E-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote E-voting).
  - (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
    - i. Launch internet browser by typing the URL: <https://evoting.karvy.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 Karvy for e-voting, you can use your existing User ID and password for casting your 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 “EVENT” i.e., ‘Name of the Company”
  - 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 Scrutinizer at email csdraut@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “ **Corporate Name\_Event No.**”
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:
- i. E-Voting Event Number – (EVEN), User ID and Password is provided in the Attendance Slip.
  - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- II. Voting at AGM: The Members, who have not cast their vote through Remote E-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system (‘Insta Poll’) shall be made available 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 in the Meeting.
- A Member can opt for only single mode of voting i.e. through Remote E-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote E-voting shall prevail and vote at the AGM shall be treated as invalid.

#### 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.karvy.com> (Karvy Website) or contact Mr. Suresh Babu D, (Unit: VISA Steel Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040 – 6716 1500 or call Karvy’s toll free No. 1-800-34-54-001 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. The remote E-voting period commences on Monday, 11 December 2017 (9.00 A.M. IST) and ends on Wednesday, 13 December 2017 (5.00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 3 November 2017, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote E-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 3 November, 2017.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., 8 December 2017, 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 sendSMS: 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.karvy.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 Karvy's toll free number 1800-3454-001.
- iv. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). However, Karvy shall endeavour to send

User ID and Password to those new Members whose mail ids are available.

**16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

17. The Route map of the venue of Annual General Meeting is annexed at the end of this Notice. Prominent Landmark is also marked therein for reference.

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

**Item no. 4**

Based on the recommendation of Nomination & Remuneration Committee, Ms. Rupanjana De (DIN 01560140) was appointed as an Additional Director (Non-Executive, Independent) on the Board of Directors of the Company w.e.f. 26 August 2017. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act) and the Rules made thereunder, Ms. De holds office as such up to the date of this Annual General Meeting. The Company has received notice in writing alongwith requisite deposit from a member under Section 160 of the Act, proposing her candidature for the office of the Director.

In terms of provisions of Section 149 and 152 of the Act, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation. Accordingly, it is proposed to appoint Ms. De as an Independent Director of the Company to hold office for a period of 3 years i.e. up to 25 August 2020, who shall not be liable to retire by rotation.

Ms. De has given the requisite declaration pursuant to Section 149(7) of the Act, to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Ms. De, proposed to be appointed as an Independent Director fulfills the conditions specified in the Act and the Rules made thereunder and is independent of the Management.

Her brief profile, including nature of her expertise and other disclosures as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2, are provided in Annexure - 1 of this Notice.



The Board recommends the Resolution set out at Item No. 4 of the Notice for approval of the Members of the Company.

Except Ms. Rupanjana De, being appointee, 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.

**Item no. 5**

Based on the recommendation of Nomination & Remuneration Committee, Mr. Sheo Raj Rai (DIN 07902184) was appointed as an Additional Director (Non-Executive, Independent) on the Board of Directors of the Company w.e.f. 8 August 2017. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act) and the Rules made thereunder, Mr. Rai holds office as such up to the date of this Annual General Meeting. The Company has received notice in writing alongwith requisite deposit from a member under Section 160 of the Act, proposing his candidature for the office of the Director.

In terms of provisions of Section 149 and 152 of the Act, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation. Accordingly, it is proposed to appoint Mr. Sheo Raj Rai as an Independent Director of the Company to hold office as such for a period of 3 years i.e. up to 7 August 2020, who shall not be liable to retire by rotation.

Mr. Rai has given the requisite declaration pursuant to Section 149(7) of the Act, to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Mr. Rai, proposed to be appointed as an Independent Director fulfills the conditions specified in the Act and the Rules made thereunder and is independent of the Management.

His brief profile, including nature of his expertise and other disclosures as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2, are provided 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.

Except Mr. Sheo Raj Rai, being appointee, 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.

**Item no .6**

Mr. Manoj Kumar was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 15 September 2015 in accordance with Section 161 of the Companies Act, 2013.

Keeping in view his vast experience and knowledge, the Board of Directors also appointed him as Wholetime Director designated as Director (Kalinganagar) of the Company for a period of 3 (three) years w.e.f 15 September 2015 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 Companies Act, 2013. Further the Board of Directors on the recommendation of Nomination and Remuneration Committee revised the remuneration payable as detailed herein.

Mr. Kumar is a professional Director and is not related to the promoters of the Company. Further, the remuneration payable to Mr. Kumar is within the limits prescribed under Schedule V of the Companies Act, 2013 and accordingly, the appointment of and remuneration payable to Mr. Kumar requires the approval of the Members by way of Special Resolution. Mr. Kumar would be overall in charge of the operations of the Company's plant at Kalinganagar.

Terms and conditions of his appointment as agreed between the Company and Mr. Kumar are as follows:

**Salary (including Dearness Allowances)**

Rs. 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**

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

### **Performance Bonus**

Performance Bonus of Rs.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 of the Company.

### **Perquisites**

#### **House Rent Allowance**

House Rent Allowance of Rs.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 or 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 Rs. 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 below, 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.

His brief profile, including nature of his expertise and other disclosures as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2, are provided 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. Manoj Kumar and his relatives are deemed to be interested/concerned in these resolution 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.

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

(II) Information about Mr. Manoj Kumar

(1) Background details:

Mr. Manoj Kumar, 52 years, is a Mechanical Engineer from BIT Mesra, Ranchi. Mr. Kumar has over 26 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 for 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 been appointed as Wholetime Director designated as Director (Kalinganagar) with effect from



15 September 2015. Prior to his appointment on the Board of Directors of the Company, he was designated as Executive Director (Kalinganagar) of the Company. A sum of Rs.7,000,000/- was paid to Mr. Kumar (including contribution to Provident Fund, Gratuity and encashment of leave), being the remuneration and approved perquisites for the Financial Year 2014-15.

(3) Recognition or awards:

As stated in (1) above

(4) Job profile and his suitability:

Mr. Manoj Kumar as Wholetime 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 Wholetime Director designated as Director (Kalinganagar) of the Company.

(5) Remuneration proposed:

Particulars	(Rs. per month)
<b>FIXED</b>	
Salary	82,500
Special allowance	405,991
House Rent Allowance	26,400
Vehicle expenses	22,000
Bonus (1 month's salary)	6,875
Leave Travel Concession (1 month's salary)	6,875
Medical Reimbursement (1 month's salary)	6,875
Gratuity	3,911
Provident Fund and Superannuation	9,900
Leave Salary	4,340
Total fixed per month	575,667
<b>Total fixed per annum (rounded off)</b>	<b>6,908,009</b>
<b>VARIABLE</b>	
Performance Bonus for the Financial Year, based on KRA achievements, subject to approval of the Board	792,000
<b>Annual CTC</b>	<b>7,700,009</b>

Mr. Kumar will also be entitled to other benefits & perquisites, as may be approved from time to time that may be granted to him.

(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, and the 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: Not applicable

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

**Item no. 7**

The Company is directed, under Section 148 of the Companies Act, 2013 and rules made thereunder to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. DGM & Associates, Cost Accountants (Firm Registration No. 00038) as the Cost Auditors of the Company to conduct cost audit relating to such businesses of the Company as may be ordered by the Central Government under the Act and the Rules made thereunder for the year ending 31 March 2018, at a remuneration of Rs. 40,000 plus out-of pocket expenses, at actuals.

M/s. DGM & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. The Board has approved the remuneration of Rs. 40,000 plus out-of-pocket expenses to M/s. DGM & Associates as the Cost Auditors and the ratification of the shareholders is sought for the same.

The Board recommends the Resolutions set out at Item No. 7 of the Notice for approval 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.

**Item no. 8**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (the Act) read with Rules made thereunder and as

per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment for the time being in force), all Related Party Transactions, beyond the prescribed threshold limit require Shareholders approval.

In terms of the above, approval of the Members is required on the transaction(s), which are material in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore, the Board has proposed the same to be placed before the shareholders for their approval as a Special Resolution.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

No.	Name of the related party	Name of the Director or KMP who is related	Nature of Relationship	Particulars & Nature of the Contract/ Arrangement	Period of the Contract / Arrangement	Manner of price determination	Estimated Annual Value INR (Crores)
1	VISA Suncoke Limited	Mr. Vishal Agarwal  Mr. Kishore Kumar Mehrotra (common Independent Director)	Subsidiary Company	Sale and purchase of manufactured goods, trading of raw materials & finished goods, scraps and capital goods, hire or lease of property / Plant & machinery, rent charges, freight, Commissions, Finance charges/ Interests, Shared services charges, reimbursements or any other transactions	1 April 2017 to 31 March 2018	Arm's length pricing as agreed in Audit Committee Meeting	500
2	VISA Resources India Limited	Mr. Vishambhar Saran	Fellow Subsidiary (up to 22 April 2015), thereafter Enterprises over which KMP or Relatives of KMP exercise significant influence	Sale and purchase of manufactured goods, trading of raw materials & finished goods, scraps and capital goods, hire or lease of property / Plant & machinery, rent charges, freight, Commissions, Finance charges/ Interests, Shared services charges, reimbursements or any other transactions	1 April 2017 to 31 March 2018	Arm's length pricing as agreed in Audit Committee Meeting	600
3	VISA Minmetal Limited	Mr. Vishambhar Saran	Enterprises over which KMP or Relatives of KMP exercise significant influence	Sale and purchase of manufactured goods, trading of raw materials & finished goods, scraps and capital goods, hire or lease of property / Plant & machinery, rent charges, freight, Commissions, Finance charges/ Interests, Shared services charges, reimbursements or any other transactions	1 April 2017 to 31 March 2018	Arm's length pricing as agreed in Audit Committee Meeting	1200

The aforesaid proposed contract(s) / transaction(s) / arrangement(s) entered or to be entered by the Company have been approved by the Audit Committee and recommended by the Board of Directors of the Company to the shareholders for their approval.

Except Mr. Vishambhar Saran, Wholetime Director designated as Chairman and Mr. Vishal Agarwal, Vice Chairman & Managing Director of the Company and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolutions set out at Item No. 8 of the Notice for approval of the members of the Company.

## ANNEXURE A

### General Information about the Company

(1) Nature of industry:

The Company is pursuing Special Steel Business, Ferro Alloy Business and Coke Business. The Special Steel Business includes production of Hot Metal/Pig Iron, DRI/Sponge Iron, Special Steel Blooms/Billets, Bars & Wire Rods and Rebars. Whereas, the Ferro Alloy Business includes production of High Carbon Ferro Chrome and generation of Power for captive use and the Coke Business includes production of Coke.

(2) Date of commencement of commercial production:

Sl. No.	Name of the Unit	Annual Production Capacity	Date of Commencement of Commercial Production
1	Blast Furnace	225000 TPA	March 2005
2	Coke Oven Plant	400000 TPA	March 2006 to July 2007
3	Ferro Alloy Plant	125000 TPA	November 2007 to February 2017
4	Power Plant	75 MW	October 2008 to September 2010
5	Steel Melt Shop	500000 TPA	December 2014
6	Bar & Wire Rod Mill	500000 TPA	March 2015

(3) Financial performance based on given indicators

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Revenue from Operations	14,950.48	10,839.66	16,696.96	13,903.00
Other Income	280.38	310.20	176.40	177.07
Total Income	15,230.86	11,149.86	16,873.36	14,080.07
Profit before interest, depreciation, tax & exceptional item	443.59	92.00	757.73	(14.59)
Finance Cost	365.88	4,573.89	465.80	4,848.38
Depreciation	1,504.26	1,271.79	1,469.37	1,456.09
Profit / (Loss) before Exceptional & Extraordinary Items and Taxation	(1,426.55)	(5,753.68)	(1,177.44)	(6,319.06)
Exceptional & Extraordinary Items	-	-	-	-
Profit / (Loss) before Tax	(1,426.55)	(5,753.68)	(1,177.44)	(6,319.06)
Tax Expenses	-	274.70	-	274.70
Profit / (Loss) after Tax	(1,426.55)	(6,028.38)	(1,177.44)	(6,593.76)
Minority Interest	(2.33)	1.28	(2.89)	2.11
(Loss) / Profit for the period	(1,428.88)	(6,027.10)	(1,180.33)	(6,591.65)

## ANNEXURE B

### 1) Reasons of loss or inadequate profits:

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

The Company has been under financial stress since 2011-12 due to various external factors beyond the control of the Company and its management, which amongst others, include (i) failure of the State Government of Odisha to fulfill its obligation under the MoU executed with the Company for grant of Captive Iron Ore Mine, which has deprived the Company of assured supply of consistent quality iron ore at a reasonable cost, (ii) de-allocation of Coal Block by Ministry of Coal and Hon'ble Supreme Court judgement dated 24 September 2014, which has deprived the Company of assured supply of consistent quality coal at a reasonable cost, (iii) non-availability of Iron Ore & Chrome Ore at viable prices due to closure of Mines following the investigations by Shah Commission which commenced sometime in 2011 and the Hon'ble Supreme Court judgment dated 16 May 2014, (iv) dumping of Steel products by overseas manufacturers resulting in sharp drop in prices, (v) non-disbursement of sanctioned loans by lenders for plant operations and adjustment of sanctioned facilities with interest / principal repayment falling due over time, which resulted in complete depletion of working capital of the Company, (vi) high cost of logistics for transportation of raw materials as these rates are fixed by Associations at rates much above the Government notified rates, etc.

Consequently, EBITDA margins of the Company have not been sufficient to enable service interest / principal repayment since April 2011 and the lenders have adjusted sanctioned limits with principal & interest repayment resulting in huge ballooning of liabilities of the Company towards its lenders, which are much in excess of hard cost of investments in the project. Hence, the debt needs to be restructured to a sustainable level and in this regard, Lenders have appointed MECON to prepare a TEV Report.

The Company has been taking support of operational creditors to continue Plant operations so that Plant does not shutdown and is having large overdue outstanding payments to operational creditors.

As per RBI press release dated 13 June 2017, the Internal Advisory Committee (IAC) has recommended that the accounts with exposure below Rs. 5,000 Crore, the Lenders should finalise resolution plan within six months (i.e., by 13 December 2017). The Company has submitted a Debt Resolution Plan to Lenders and has requested Lenders to finalise the Debt Resolution Plan through Joint Lenders Forum within 13 December 2017.

### (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:

- a. The Company is taking various measures for raw material availability and reduce its input raw material cost including specific consumption per unit of product.
- b. Cost reduction by optimizing production.
- c. The Company has also adopted various measures for cutting production cost & administrative expenses, improving operating & energy efficiencies and increasing overall productivity.

### (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 improvement in economic scenario and market condition. The overall 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

[in pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

Name of the Director	Ms. Rupanjana De	Mr. Sheo Raj Rai
DIN	01560140	07902184
Date of birth	04 July 1975	10 September 1955
Date of first appointment	26 August 2017	8 August 2017
Terms and conditions of Appointment/ re-appointment	Refer Resolution	Refer Resolution
Remuneration last drawn	NIL	NIL
Remuneration proposed to be paid	Sitting fees as approved from time to time	
Qualifications	Triple Master Degree programme in Europe and earned Master Degree in Law (LL.M) from Hamburg University, Germany, Master Degree in Applied Economics (M.A. Eco) from Université Paul Cézanne Aix-Marseille III, France and European Master in Law & Economics (EMLE) degree from Erasmus University Rotterdam, The Netherlands.	Bachelor's Degree in Mechanical Engineering Technology and Executive MBA (Marketing) from Banaras Hindu University, Varanasi
Expertise in Specific functional area	Ms. Rupanjana De is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and a Council Member of EIRC of ICSI. Ms. De has a hands-on expertise in Company Law and Management, Corporate Governance, Legal Compliance, Corporate Sustainability, Corporate Social Responsibility and Quality Control. She has also been faculty and speaker at various forums viz. ICSI, The Indian Chamber of Commerce, Institution of Engineers (India). She has authored a number of articles on Corporate Governance, Insurance market & products and Renewable Energy Technology in both Indian publications and International journals.	Mr. Rai, joined Steel Authority of India Limited (SAIL) in 1977 as Executive. He served SAIL for 38 years in various positions and offices. He rose to the position of Executive Director (Material Management & Marketing), Bhilai in the year 2011 and retired in the year 2015 as Executive Director (Marketing-Long Product), Headquarter, Kolkata.
Directorship held in other companies (excluding foreign companies)	1. Assam Carbon Products Limited 2. VISA Power Limited 3. India Power Corporation (Haldia) Limited 4. Bengal Shelter Housing Development Limited 5. Afiel Touriosity Private Limited 6. Nandi Resources Generation Technology Private Limited 7. Envert E-Vehicles Private Limited	NIL
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders Relationship Committee)	Audit Committee- Member 1. Assam Carbon Products Limited 2. VISA Power Limited 3. India Power Corporation (Haldia) Limited 4. Bengal Shelter Housing Development Limited	NIL
Number of shares held in the Company	NIL	NIL
Relationship with other Directors/ Manager/ KMP of the Company	None	None
Number of Board Meetings attended during the year 2016-17	N.A	N.A

Name of the Director	Mr. Manoj Kumar
DIN	06823891
Date of birth	02 December 1965
Date of first appointment	15 September 2015
Terms and conditions of Appointment/re-appointment	Refer Resolution
Remuneration last drawn	Rs. 7,000,000
Remuneration proposed to be paid	Rs. 7,700,009
Qualifications	Mechanical Engineer from BIT Mesra
Expertise in Specific functional area	Mr. Manoj Kumar, is a Mechanical Engineer from BIT Mesra, Ranchi. Mr. Kumar has over 26 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.
Directorship held in other companies (excluding foreign companies)	1. VISA BAO Limited (amalgamated w.e.f 17 October 2017) 2. VISA Special Steel Limited 3. Kalinganagar Special Steel Private Limited
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders Relationship Committee)	NIL
Number of shares held in the Company	3700
Relationship with Directors interse	Mr. Kumar is not related to any other Director of the Company.
Number of Board Meetings attended during the year 2016-17	4



# ROUTE MAP



