

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

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

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of VISA Steel Limited will be held on Saturday, 29 September 2018 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 consider and adopt the Audited Financial Statement of the Company including Consolidated Audited Financial Statement for the Financial Year ended 31 March 2018, together with the Report of the Directors and Auditors thereon.
2. To re-appoint Mr. Vishal Agarwal (DIN: 00121539), Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules made thereunder read with Schedule V to the Act and 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 subject to such approvals, permissions and sanctions, as may be required, consent of the Members of the Company, be and is hereby accorded to the re-appointment of Mr. Manoj Kumar (DIN 06823891) as the Whole-time Director designated as Director (Kalinganagar) of the Company for a further period of 3 (three) years w.e.f. 15 September 2018, liable to retire by rotation, on the following terms and conditions including remuneration and perquisites:

Salary (including Dearness Allowance)

₹82,500/- per month with such revisions as may be determined by the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

Special Allowance

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

Performance Bonus

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

Perquisites

House Rent Allowance

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

Medical Reimbursement

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

Leave Travel Concession

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

Contribution to Provident Fund and Superannuation / Annuity Fund

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

Gratuity

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

Bonus

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

Leave Pay

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

Vehicle Expenses

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

Telephone and other Communication Facilities

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

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

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

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

RESOLVED FURTHER THAT Mr. Manoj Kumar, Whole-time 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 Whole-time Director designated as Director (Kalinganagar) of the Company.

RESOLVED FURTHER THAT pursuant to the provisions 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 Whole-time 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, notwithstanding the limits prescribed from time to time under Sections 197, Schedule V and any other applicable provisions of the Act.

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."

4. To ratify the remuneration of the Cost Auditors for the Financial Year ending 31 March 2019 and in this regard to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹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 2018-19.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution."

5. 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 the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable regulations (as amended from time to time), and as approved by the Audit Committee and Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to one or more contract(s) / arrangement(s) / transaction(s) / agreement(s) entered into or to be entered into from time to time by the Company with the related parties, up to the maximum amounts and other terms and conditions as detailed in the explanatory statement annexed 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
For VISA Steel Limited

Place: Kolkata
Date: 6 August 2018

Sudhir Kumar Banthiya
Company Secretary
F8460

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/ Power of Attorney authorising their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 22 September 2018 to 29 September 2018 (both days inclusive).
6. 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.
7. The requirement to place the matter relating to the appointment of Statutory Auditors for ratification by members at every Annual General Meeting (AGM) is omitted by the provisions of the Companies (Amendment) Act, 2017 vide notification dated 7 May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, Resolution for ratification of the appointment of Statutory Auditors has not been proposed at this AGM.
8. Disclosure pursuant to Section 196 (4) of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard 2, brief profile of the

Directors seeking appointment/ re-appointment in this Annual General Meeting is annexed to this Notice.

9. 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 by the Company under Section 170 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.

10. The Register of Contracts or Arrangement in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members of the Meeting.
11. In compliance with the provisions of Section 129(3) of the Companies Act, 2013, the Audited Financial Statement of the Company includes the Consolidated Financial Statement of the Company and all its Subsidiaries for consideration and adoption by the Members of the Company.
12. The Annual Report for the Financial Year 2017-18 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 addresses, physical copies of the Annual Report for Financial Year 2017-18 are being sent in the permitted mode.
13. The Notice of the 22nd 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 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.
14. Members may also note that the Notice of the 22nd AGM and the Annual Report for Financial Year 2017-18 will be available on the Company's website 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.
15. In terms of Schedule I of the Listing Regulations, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as electronic clearance service (ECS), LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS), National Electronic Fund

Transfer (NEFT), etc. for making payments like dividend etc. to the members.

Accordingly, members holding securities in demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form should send a request updating their bank details, to the Company's Registrar, Karvy Computershare Private Limited.

16. 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.
17. SEBI HAS DECIDED THAT SECURITIES OF LISTED COMPANIES CAN BE TRANSFERRED ONLY IN DEMATERIALIZED FORM FROM A CUTOFF DATE, DECEMBER 05, 2018. MEMBERS ARE ADVISED TO DEMATERIALIZED THE SHARES HELD BY THEM IN PHYSICAL FORM.
18. Members holding shares in electronic mode are advised to contact their respective Depository Participants for registering the nomination and also register / update their e-mail addresses with their respective depository participants for receiving all communications from the Company electronically. Members holding shares in physical mode are advised to register the nomination in respect of their shareholding in the Company by submitting the Nomination Form (SH-13) and are requested to register / update their e-mail address with Karvy for receiving all communications from the Company electronically.
19. 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.
20. 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) xxxx 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 – XXXX (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. 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 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 Wednesday 26 September 2018 (9:00 A.M. IST) and ends on Friday 28 September 2018 (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 August 2018, 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. of 3 August 2018.
 - 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., 21 September 2018, he/she may obtain the User ID and Password in the manner as mentioned below :
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:
MYEPWD <SPACE> IN12345612345678

Example for CDSL:
MYEPWD <SPACE> 1402345612345678

Example for Physical:
MYEPWD <SPACE> XXXX1234567890

 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.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. However, Karvy shall endeavor to send User ID and Password to those new Members whose mail ids are available.
21. The Board of Directors of the Company has appointed CS Debendra Raut, Practicing Company Secretary (Membership No- A16626/CP-5232) of M/s D.Raut & Associates,

Company Secretaries, as Scrutinizer to scrutinize the Ballot Form and remote e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed as the Scrutinizer and will be available for the said purpose. The Scrutinizer shall after the conclusion of Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The Scrutinizer shall submit the consolidated scrutinizer's report, not later than 48 hours of conclusion of the Meeting, to the Chairman or any other person authorized by the Board.

22. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.visasteel.com and also be displayed on the Notice board of the Company at its registered office and on the website of Karvy immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.
23. **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.**
24. 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. 3

Mr. Manoj Kumar was appointed by the Board of Directors as Whole-time Director designated as Director (Kalinganagar) of the Company w.e.f. 15 September 2015 for a term of 3 (three) years.

Keeping in view his vast experience and knowledge, the Board of Directors has re-appointed him as the Whole-time Director designated as Director (Kalinganagar) of the Company for a further period of 3 (three) years w.e.f. 15 September 2018 on the terms and conditions as mentioned in the said resolution, subject to the approval of the members at the ensuing AGM and such other approvals as may be required. His re-appointment and remuneration have been recommended by the Nomination and Remuneration Committee. Mr. Kumar has also been designated as Chief Operating Officer. Mr. Kumar would be overall in charge of the operations of the Company's plant at Kalinganagar.

Mr. Kumar is a professional Director and is not related to the promoters of the Company. The remuneration payable to Mr. Kumar is within the limits prescribed under Schedule V of the Companies Act, 2013. The re-appointment of and remuneration payable to Mr. Kumar requires the approval of the Members by way of Special Resolution.

Except Mr. Manoj Kumar, none of the Directors, Key Managerial Personnel of the Company or their relatives are

in any way, concerned or interested, in the resolution set out at Item No. 3 of the Notice.

The Board considers that the re-appointment of Mr. Manoj Kumar would be of immense benefit to the Company and thus recommends the Special Resolution as set out at Item No. 3 of the Notice for approval of members of the Company.

The information as required under the provisions of Schedule V of the Companies Act, 2013 is furnished below:

(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 Limited, Mr. Kumar had worked with TATA Steel Limited and Jindal Steel & Power Limited. 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 was appointed as Whole-time Director designated as Director (Kalinganagar) with effect from 15 September 2015 for a period of 3 (three) years. 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 ₹7,700,009/- was paid to Mr. Kumar (including contribution to Provident Fund, Gratuity and encashment of leave), as approved remuneration and perquisites for the financial year 2017-18.

(3) Recognition or awards:

As stated in (1) above

(4) Job profile and his suitability:

Mr. Manoj Kumar as Whole-time Director designated as Director (Kalinganagar) is responsible for the entire operations of the plant of the Company and is accountable to the Board of Directors. Considering his past track record, qualifications, vast experience and his achievement in the same business, Mr. Kumar is best suited for the assignment as Whole-time Director designated as Director (Kalinganagar) of the Company.

(5) Remuneration proposed: As detailed in Resolution No. 3

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 proposed remuneration is same as his existing remuneration. 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 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:

Other details in respect of re-appointment of Mr. Manoj Kumar, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standards on General Meetings are annexed to this notice.

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

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

ITEM NO. 4

The Company is directed, under Section 148 of the Companies Act, 2013 to have the audit of its cost records conducted by a Cost Accountant in practice. Accordingly, the Board of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. DGM & Associates as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the year ending 31 March 2019, at a remuneration of ₹40,000 plus applicable taxes and out-of pocket expenses, at actuals.

The Board recommends the Ordinary Resolution as set out at Item No. 4 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. 5

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (the Act) read with Rules made thereunder and as per Securities and Exchange Board of India (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 sought on the transaction(s), which are material in terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore, the Board has proposed the same as Item No. 5 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:

| Sl. 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 Monetary Annual Value ₹ (Crores) |
|---------|---------------------------|--------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------|--------------------------------------------|
| 1 | VISA Coke Limited | Mr. Vishal Agarwal | 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 2018 to 31 March 2019 | Arm's length pricing as agreed in Audit Committee Meeting | 500 |
| 2 | 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 2018 to 31 March 2019 | Arm's length pricing as agreed in Audit Committee Meeting | 1400 |

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

Chairman & Managing Director of the Company and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the resolution.

Except Mr. Vishambhar Saran, Wholetime Director designated as Chairman and Mr. Vishal Agarwal, Vice

ANNEXURE A

General Information about the Company

- (1) Nature of industry:
The Company is pursuing Special Steel Business and Ferro Alloy Business.
- (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 | Ferro Alloy Plant | 50000 TPA | November 2007 |
| 3 | Power Plant | 1st 25 MW | October 2008 |
| | | 2nd 25 MW | March 2009 |
| | | 3rd 25 MW | September 2010 |
| 4 | DRI Plant | 150000 TPA | October 2008 |
| | | 150000 TPA | June 2009 |
| 5 | Steel Melt Shop | 500000 TPA | December 2014 |
| 6 | Rolling Mill | 500000 TPA | March 2015 |

- (3) Financial performance based on given indicators:

(₹ in Million)

| Particulars | Standalone | | Consolidated | |
|-----------------------------------------------------------------------|------------|------------|--------------|------------|
| | 2017-18 | 2016-17 | 2017-18 | 2016-17 |
| Revenue from Operations | 16,315.52 | 14,950.48 | 20,997.72 | 16,696.96 |
| Other Income | 221.96 | 280.38 | 552.76 | 176.40 |
| Total Revenue | 16,537.48 | 15,230.86 | 21,550.48 | 16,873.36 |
| Profit before interest, depreciation, tax & exceptional item | 225.89 | 443.59 | 947.97 | 757.73 |
| Finance Cost | 273.34 | 365.88 | 339.06 | 465.80 |
| Depreciation | 1,408.73 | 1,504.26 | 1,505.84 | 1,626.06 |
| Profit / (Loss) before Exceptional & Extraordinary Items and Taxation | (1,456.18) | (1,426.55) | (896.93) | (1,334.13) |
| Exceptional & Extraordinary Items | - | - | - | - |
| Profit / (Loss) before Tax | (1,456.18) | (1,426.55) | (896.93) | (1,334.13) |
| Tax Expenses | - | - | - | - |
| Profit / (Loss) after Tax | (1,456.18) | (1,426.55) | (896.93) | (1,334.13) |
| Other Comprehensive Income | 1.95 | (2.33) | 2.47 | (2.89) |
| Total Comprehensive Income for the period | (1,454.23) | (1,428.88) | (894.46) | (1,337.02) |

ANNEXURE B

1) Reasons of loss or inadequate profits:

The operational performance of your Company have been adversely affected due to non-availability of working capital for operations and external factors such as challenges arising out of sharp fluctuations in price of vital raw material which have not moved correspondingly in tandem with the product prices. Your Company has been accordingly dependent upon OMC for purchasing Iron Ore and Chrome Ore at auction prices. Also, the cut-back amount by Banks has been much higher than the EBITDA which is adversely impacting operations and has increased the outstanding dues payable to operational creditors including statutory dues. The Company has been taking financial support of operational creditors to continue Plant operations without which there is a risk of Plant closure and agitation and other law and order problems from workers and this has severely impacted the profitability of the Company and its workings.

(2) Steps taken or proposed to be taken for improvement to address these challenges:

The Company has been requesting lenders to implement Debt Resolution as per RBI guidelines and plans to raise funds for working capital. The Company is taking various measures to ensure raw material availability at reasonable cost and reduce logistics cost.

The Company has 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 is taking steps to ensure improvement in productivity and profits in future which is subject to debt resolution and availability of working capital. It would be inappropriate to quantify in measurable terms the expected increase in productivity and profits.

The disclosures as required to be made in the Board of Director's Report under the head 'Corporate Governance' has been disclosed.

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 and as required under Secretarial Standards – 2 on General Meetings issued by The Institute of Company Secretaries of India]

| Name of the Director | Mr. Vishal Agarwal | Mr. Manoj Kumar |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN | 00121539 | 06823891 |
| Date of birth | 14 September 1974 | 02 December 1965 |
| Age | 44 years | 53 years |
| Date of first appointment | 10 September 1996 | 15 September 2015 |
| Qualifications | Bachelor's degree in Economics from the London School of Economics and a Masters degree in Economics for Development from Oxford University. | Mechanical Engineer from BIT Mesra |
| Expertise in Specific functional area | Mr. Vishal Agarwal has over 21 years of experience in the iron & steel industry with hands on experience of setting up Greenfield projects and international trading business. Since 2004, he has built the Special Steel, Ferro Chrome and Coke business from scratch. He is a Committee Member of the CII – Eastern Region Council and Indian Chamber of Commerce. | Mr. Manoj Kumar, is a Mechanical Engineer from BIT Mesra, Ranchi. Mr. Kumar has over 27 years of experience of working in various positions in the iron & steel industry. Prior to joining VISA Steel, Mr. Kumar had worked with TATA Steel and Jindal Steel & Power. Mr. Kumar joined VISA Steel in the year 2003 as General Manager – Purchase and was responsible for procurement related affairs of the company. He had been accredited with bringing the concept of ABP based procurement into the company and was also responsible was streamlining the operational procurement by entering into Annual Rate Contracts & Vendor Stockings. He had played a key role in the Company's projects & operations. |
| Terms and Conditions of Appointment | Refer Resolution | Refer Resolution |
| Details of remuneration sought to be paid | Not Applicable | Refer Resolution |
| Remuneration last drawn | Refer Corporate Governance Section | Refer Explanatory Statements |
| Directorship held in other public companies (excluding foreign companies) | VISA International Limited VISA Industries Limited VISA Urban Infra Limited VISA Special Steel Limited VISA Coke Limited VISA Ferro Chrome Limited Indian Chamber of Commerce Calcutta | VISA Special Steel Limited |
| Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders' Relationship Committee) | Audit Committee -Chairman VISA International Limited VISA Coke Limited | NIL |
| Number of shares held in the Company | NIL | 3700 |
| Relationship with Directors / KMP interse | Son of Mr. Vishambhar Saran, Chairman of the Company. | Mr. Kumar is not related to any other Director of the Company. |
| Number of Board Meetings attended during the year 2017-18 | 6 | 5 |

ROUTE MAP



