

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: investors@visasteel.com

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of VISA Steel Limited will be held on Wednesday, 28 December 2016 at 11.00 A.M. at IDCOL Auditorium, IDCOL House, Ashok Nagar, Near Indira Gandhi Park, Unit – II, Bhubaneswar 751 009 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 2016, together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manoj Kumar Digga (DIN: 01090626), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Statutory Auditors 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 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. Lovelock & Lewes, Chartered Accountants (Firm Registration No. 301056E) as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of Twenty First Annual General Meeting, be and is hereby ratified, on such remuneration plus service tax, reimbursement of out-of pocket expenses, etc., as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

4. To appoint Ms. Puja Sondhi (DIN 06592082) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and in accordance with the provisions of Articles of Association of the Company, Ms. Puja Sondhi (DIN 06592082), who was appointed as an Additional Director (Non-Executive, Independent) of the Company w.e.f. 24 October 2016 and holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with requisite deposit from a member as required under Section 160 of the Act, signifying its intention to propose her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and shall hold office for a period of 3 (three) years from 24 October 2016.

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.”

5. To appoint Mr. Vishambhar Saran (DIN 00121501) as the Whole time Director designated as Chairman and in this regard to consider and if thought fit, to pass with or without modification(s), 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 Ministry of Corporate Affairs from time to time and in terms with the enabling provisions of the Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, consent of the Members be and is hereby accorded to the appointment of Mr. Vishambhar Saran (DIN 00121501) as the Whole time

Director designated as Chairman of the Company for a period of 5 (five) years w.e.f. 15 December 2016 on the following remuneration and perquisites for a period of 3 (three) years, as under:

Salary (including Dearness Allowance)

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

Special Allowance

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

Perquisites

Housing

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

Medical Reimbursement

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

Club Fees

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

Contribution to Provident Fund and Superannuation / Annuity Fund

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.

Leave Pay

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

Convenyance

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

Telephone and other Communication Facilities

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

Other benefits, amenities and facilities as per Company's Rules, subject to overall remuneration mentioned herein

above, Mr. Saran may be given any other allowances, benefits and perquisites as the Board may from time to time decide.

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

RESOLVED FURTHER THAT pursuant to the provision of Section 197, Schedule V and other applicable provisions 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 approval 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. Vishambhar Saran, the Whole time Director designated as Chairman, 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 Section 197, Schedule V and any other applicable provisions of the Act.

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

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

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

6. To appoint Mr. Vishal Agarwal (DIN 00121539) as the Vice Chairman & Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s), 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 Ministry of Corporate Affairs from time to time and in terms with the enabling provisions of the Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, consent of the Members be and is hereby accorded to the appointment of Mr. Vishal Agarwal (DIN 00121539) as the Vice Chairman & Managing Director of the Company for a period of 5 (five) years w.e.f. 25 June 2017 on the following remuneration and perquisites for a period of 3 (three) years, as under:

Salary (including Dearness Allowance)

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

Special Allowance

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

Perquisites

Housing

Free furnished residential accommodation or House Rent Allowance upto 50% of salary in lieu thereof. Expenditure incurred on gas, water, electricity, caretaker staff etc. will be borne by the Company, subject to Income Tax Rules.

Medical Reimbursement

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

Club Fees

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

Contribution to Provident Fund and Superannuation / Annuity Fund

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.

Leave Pay

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

Conveyance

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

Telephone and other Communication Facilities

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

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

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

RESOLVED FURTHER THAT Mr. Vishal Agarwal, Vice Chairman & Managing Director 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 Vice Chairman & Managing Director 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. Vishal Agarwal, Vice Chairman & Managing Director 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 Section 197, Schedule V and any other applicable provisions of the Act.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Vishal Agarwal, Vice Chairman & Managing Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors. The appointment may be terminated by either party by giving to the other one month notice in writing.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and

Mr. Vishal Agarwal and / or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby 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 2017 and in this regard to consider and, if thought fit, to pass with or without modification, 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 (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 plus service tax and actual out-of-pocket expenses payable to M/s. DGM & Associates (Firm Registration No. 00038), who are appointed as the Cost Auditors to conduct audit of the cost records maintained by the Company for the Financial Year 2016-17.

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, with or without modification(s), 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, 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, as per the terms and conditions as detailed in the explanatory statement to this Notice.

RESOLVED FURTHER 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations 2015, approval of the Members of the Company be and is hereby accorded for ratification of contracts/arrangements entered in to with related parties by the Company as per the 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.”

9. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.”

By Order of the Board
For VISA Steel Limited

Sudhir Kumar Banthiya
(Company Secretary)

Place: Kolkata
Date: 18 November 2016

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 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.

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 21 December 2016 to 28 December 2016 (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. The Register of Directors and Key Managerial Personnel and their shareholding, maintained by the Company under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.
8. 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 at 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. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, brief profile of the Directors seeking appointment / re-appointment at the Annual General Meeting is annexed to this Notice.
11. The Annual Report for 2015-16 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 2015-16 is being sent in the permitted mode.
12. The Notice of the 20th 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.
13. Members may also note that the Notice of the 20th AGM and the Annual Report for 2015-16 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 investors@visasteel.com.
14. 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.

15. Voting through Electronic means

- a. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- b. The facility for voting through ballot paper shall be made available at the venue of the Meeting. Members who are attending the meeting and have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. The Company has appointed Karvy Computershare Private Limited (Karvy) as the Agency for the purpose of facilitating the e-voting.
- e. The Company has appointed M/s. MKB Associates, Company Secretaries and Mr. Debendra Raut, Practicing Company Secretary of M/s. D Raut & Associates as the Scrutinizers to scrutinize the voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

(a) INSTRUCTION FOR E-VOTING

- i. In case a member receives an e-mail from Karvy [for members whose e-mail addresses are registered with the Company / Depository Participant(s)].
 - a. Use the following URL for e-voting from Karvy's website: <https://evoting.karvy.com>.
 - b. Enter the login credentials (i.e. User ID and Password mentioned in the notice). However, if you are already registered with Karvy for

e-voting, you can use your existing User ID and password for logging in.

- c. After entering these details appropriately, click on "LOGIN".
- d. 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.
- e. You need to login again with the new password.
- f. On successful login, the system will prompt you to select the "EVENT" i.e. VISA Steel Limited.
- g. On the e-voting page, enter the number of shares (which represents the number of votes as on the Cut off date) under "FOR / AGAINST/ ABSTAIN" or alternatively, you may partially enter any number of votes in "FOR" and partially in "AGAINST" such that the total number of votes cast "FOR / AGAINST" taken together should not exceed your total shareholding. In case you do not wish to cast your vote you may choose the option "ABSTAIN".
- h. Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item it will be treated as abstained.
- i. Members holding multiple demat accounts / folios shall choose the voting process separately for each demat account / folio.
- j. You may then cast your vote by selecting an appropriate option and click on "Submit".
- k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you

- confirm, 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).
- i. Corporate / Institutional members are 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 authorized representative(s), to the Scrutinizers at email id: scrutinizermkb@gmail.com & csdraut@gmail.com with a copy marked to evoting@karvy.com.
 - ii. In case a member receives physical copy of the Notice by permitted mode [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
 - a. User ID and initial password - These will be sent separately.
 - b. Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.
- (b) The remote e-voting period commences on Sunday, 25 December 2016 at 09.00 AM and ends on Tuesday, 27 December 2016 at 05.00 PM. During this period, the Members of the Company holding shares either in physical form or in dematerialized form, as on 21 December 2016, the cutoff date, may cast their vote electronically in the manner and process set out herein above. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast, the member shall not be allowed to change it subsequently.
 - (c) Any person, who acquires shares of the Company and become Member of the Company after despatch of the notice and holding shares as of the cut-off date for e-voting i.e. 21 December 2016, may obtain the login ID and password by sending a request at evoting@karvy.com or Issuer/RTA. However, if you are already registered with Karvy for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on <https://evoting.karvy.com> or contact Karvy at the following toll free no.: 1-800-34-54-001.
 - (d) In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>.
 - (e) The Scrutinizers, after scrutinizing the votes cast at the meeting and through remote e-voting, in the presence of at least 2 (two) witnesses not in the employment of the Company, shall within 48 hours from the time of conclusion of AGM, submit their consolidated report of the votes cast in favour or against, if any, to the Chairman of the Company. The Results declared alongwith the report of the Scrutinizers shall be placed on the website of the Company at www.visasteel.com and on the website of Karvy at <https://evoting.karvy.com> immediately after the declaration of result by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited.
- 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.**
- EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**
- Item no. 4**
- Ms. Puja Sondhi (DIN 06592082) was appointed as Additional Director (Non-Executive, Independent) on the Board of Directors of the Company w.e.f. 24 October 2016. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act) and the Rules made thereunder, Ms. Puja Sondhi 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, which became effective from 1 April 2014, 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. Puja Sondhi as Independent Director of the Company to hold office as such for a period of 3 (Three) years i.e. up to 23 October 2019, who shall not be liable to retire by rotation.
- Ms. Puja Sondhi 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. Puja Sondhi, proposed to be appointed as 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, 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. Puja Sondhi, being appointee and her relatives, 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

Mr. Vishambhar Saran was re-appointed as Whole time Director designated as Chairman of the Company for a period of three years with effect from 15 December 2013, which was approved by the Board of Directors at its meeting held on 31 October 2013 on the recommendation of the Nomination and Remuneration Committee. The Members of the Company had granted the approval at their meeting held on 16 December 2013.

Keeping in view the vast experience and knowledge of Mr. Vishambhar Saran, the Board of Directors had appointed him as Wholetime Director designated as Chairman of the Company for a period of 5 (Five) years w.e.f. 15 December 2016 and approved remuneration payable for a period of 3 (three) years on the terms and conditions as mentioned in the said resolution and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), if any, and the Rules made thereunder read with Schedule V of the Act.

The information as required under the provisions of Schedule V of the Companies Act, 2013 (the Act) and also under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished below:

- (I) General Information : As per Annexure A to the Notice.
- (II) Information about Mr. Vishambhar Saran
 - (1) Background details :

Born on 04.12.1947 at Faizabad, U.P., Secured Bachelor's Degree in Mining Engineering from Institute of Technology, Banaras Hindu University in 1969, then served TATA Steel for 25 years, starting from their various mines, ports and in Kolkata Office, rising to the position of Director – Raw Materials, TATA Steel in 1988. He availed voluntary retirement from 1st April, 1994. He has been associated with VISA Steel Limited since 10.09.1996.
 - (2) Past Remuneration
Mr. Saran was entitled to receive a sum of Rs.33,989,976/- per annum as remuneration, as approved by the members of the Company at the Annual General Meeting held on 16 December 2013. In view of the ongoing losses being incurred by the Company, Mr. Saran had voluntarily reduced his salary to Rs.15,120,967/- per annum (by about 55 %), excluding retirement benefits, with effect from 1 April 2014.
 - (3) Recognition or awards
As stated in (1) above
 - (4) Job profile and his suitability
Mr. Vishambhar Saran as Wholetime Director designated as Chairman is responsible for the overall in charge of the affairs of the Company and its subsidiaries and is accountable to the Board of Directors. Considering his past track record, qualifications, vast experience and his achievement in the same business, Mr. Saran is best suited for the assignment as Wholetime Director designated as Chairman of the Company.
 - (5) Remuneration proposed
As detailed in the Resolution.
 - (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

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

(7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any : NIL

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

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

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

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

Item no. 6

Mr. Vishal Agarwal was re-appointed as Vice Chairman & Managing Director of the Company for a period of three years with effect from 25 June 2014, which was approved by the Board of Directors at its meeting held on 23 May 2014 on the recommendation of the Nomination and Remuneration Committee. The Members of the Company had granted the approval at their meeting held on 28 December 2014.

Keeping in view the vast experience and knowledge of Mr. Vishal Agrawal, the Board of Directors had appointed him as the Vice Chairman & Managing Director of the Company for a period of 5 (Five) years w.e.f 25 June 2017 and approved remuneration payable for a period of 3 (three) years on the terms and conditions as mentioned in the said

resolution and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), if any, and the Rules made thereunder read with Schedule V of the Companies Act, 2013.

The information as required under the provisions of Schedule V of the Companies Act, 2013 and also under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished below:

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

(II) Information about : Mr. Vishal Agarwal

(1) Background details :

Mr. Agarwal holds a Bachelors degree in Economics from the London School of Economics and a Master's degree in Economics for Development from Oxford University. He has over 19 years experience in the iron & steel industry with hands on experience of setting up greenfield projects and international trading business. He is responsible for transforming VISA Steel into a leading player in the Special Steel, Coke and Ferro Chrome industry.

(2) Past Remuneration:

Mr. Agarwal was entitled to receive a sum of Rs.29,482,964/- per annum as remuneration, as approved by the members of the Company at the Annual General Meeting held on 24 December 2014. In view of the ongoing losses being incurred by the Company, Mr. Agarwal had voluntarily reduced his salary to Rs. 15,000,021/- per annum (by about 50%), excluding retirement benefits, retrospectively from 1 April 2014.

(3) Recognition or awards:

As stated in (1) above

(4) Job profile and his suitability:

Mr. Vishal Agarwal as Vice Chairman & Managing Director 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. Agarwal is best suited for the assignment as Vice Chairman & Managing Director of the Company.

(5) Remuneration proposed
As detailed in the Resolution.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

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

(7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Nil

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

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

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

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

Item no. 7

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. 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 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 2017, 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 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 required 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 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 Party	Nature of Relationship	Particulars of the Contract/ Arrangement	Period of the Contract / Arrangement	Manner of price determination	Estimated Annual Value INR (Crores)
1	VISA SunCoke Limited	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 2016 to 31 March 2017	Arm's length pricing as agreed in Audit Committee Meeting	300
2	VISA Resources India Limited	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 2016 to 31 March 2017	Arm's length pricing as agreed in Audit Committee Meeting	1200
3	VISA Minmetal Limited	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 2016 to 31 March 2017	Arm's length pricing as agreed in Audit Committee Meeting	400

The details of the transactions for ratification forms part of Financial Statement (Note 48).

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 shareholders for their approval.

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

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 Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the resolution.

Item No. 9

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a

member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its Annual General Meeting. Accordingly, the Board of Directors has proposed that a sum equivalent to the estimated actual expense of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

The Board recommends the Resolution set out at Item No. 9 of the Notice for approval of the members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

By Order of the Board
For VISA Steel Limited

Place: Kolkata
Date: 18 November 2016

Registered Office:

11 Ekamra Kanan, Nayapalli
Bhubaneswar 751 015

Sudhir Kumar Banthiya
(Company Secretary)

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	225,000 TPA	March 2005
2.	Coke Oven Plant	400,000 TPA	March 2006 to July 2007
3.	Ferro Alloy Plant	60,000 TPA	November 2007
4.	Power Plant	1st 25 MW	October 2008
		2nd 25 MW	March 2009
		3rd 25 MW	September 2010
5.	500,000 TPA	150,000 TPA	October 2008
		150,000 TPA	June 2009
6.	Steel Melt Shop	500,000 TPA	December 2014
7.	Bar & Wire Rod Mill	500,000 TPA	March 2015

(3) Financial performance based on given indicators

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Net Revenue	10,111.90	9,221.57	13,031.34	12,802.74
Other Income	272.18	288.52	131.90	148.70
Total Revenue	10,384.08	9,510.09	13,163.24	12,951.44
Profit before interest, depreciation, tax & exceptional item	119.81	267.98	46.84	307.59
Finance Cost	4,453.71	2,061.90	4,754.44	2,293.60
Depreciation	1,226.86	574.09	1,431.89	767.30
Profit / (Loss) before Exceptional & Extraordinary Items and Taxation	(5,560.76)	(2,368.01)	(6,139.49)	(2,753.31)
Exceptional & Extraordinary Items	-	-	-	(212.95)
Profit / (Loss) before Tax	(5,560.76)	(2,368.01)	(6,139.49)	(2,966.26)
Tax Expenses	274.71	46.39	274.79	60.18
Profit / (Loss) after Tax	(5,835.47)	(2,414.40)	(6,414.28)	(3,026.44)
Minority Interest	-	-	(259.00)	(297.34)
(Loss) / Profit for the period	(5,835.47)	(2,414.40)	(6,155.28)	(2,729.10)

(4) Foreign investments or collaborators, if any : NIL

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.

During the year under review, the Company's performance was adversely impacted due to various external factors beyond management control including failure of the commitment made by the State Government through MoU to grant captive Iron Ore Mining Lease, depriving the Company from long term source of Iron Ore at cost, de-allocation of Coal Block by Ministry of Coal & Hon'ble Supreme Court's order dated 24 September 2014, depriving the Company from long term source of Coal at cost, non availability of Iron Ore and Chrome Ore at viable prices due to closure of Mines due to Shah Commission Investigation since 2011 & Supreme Court judgment on 16 May 2014, non-availability of working capital for Plant operations, sharp drop in Steel prices due to Chinese overcapacity, dumping of Steel from China and Russian Rouble depreciation, FTA's with Japan & Korea wherein Steel was being imported at import duty of below 2.5% and high interest costs, logistics costs, infrastructure bottlenecks etc.

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

The Company has initiated several measures towards achieving organisational and operating efficiencies and strengthening core competencies, alongside working on improvements in processes and controls inter alia:

1. The Company is taking various measures for raw material availability and reduce its input raw material cost including specific consumption per unit of product.
 2. Cost reduction by optimizing production.
 3. 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 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

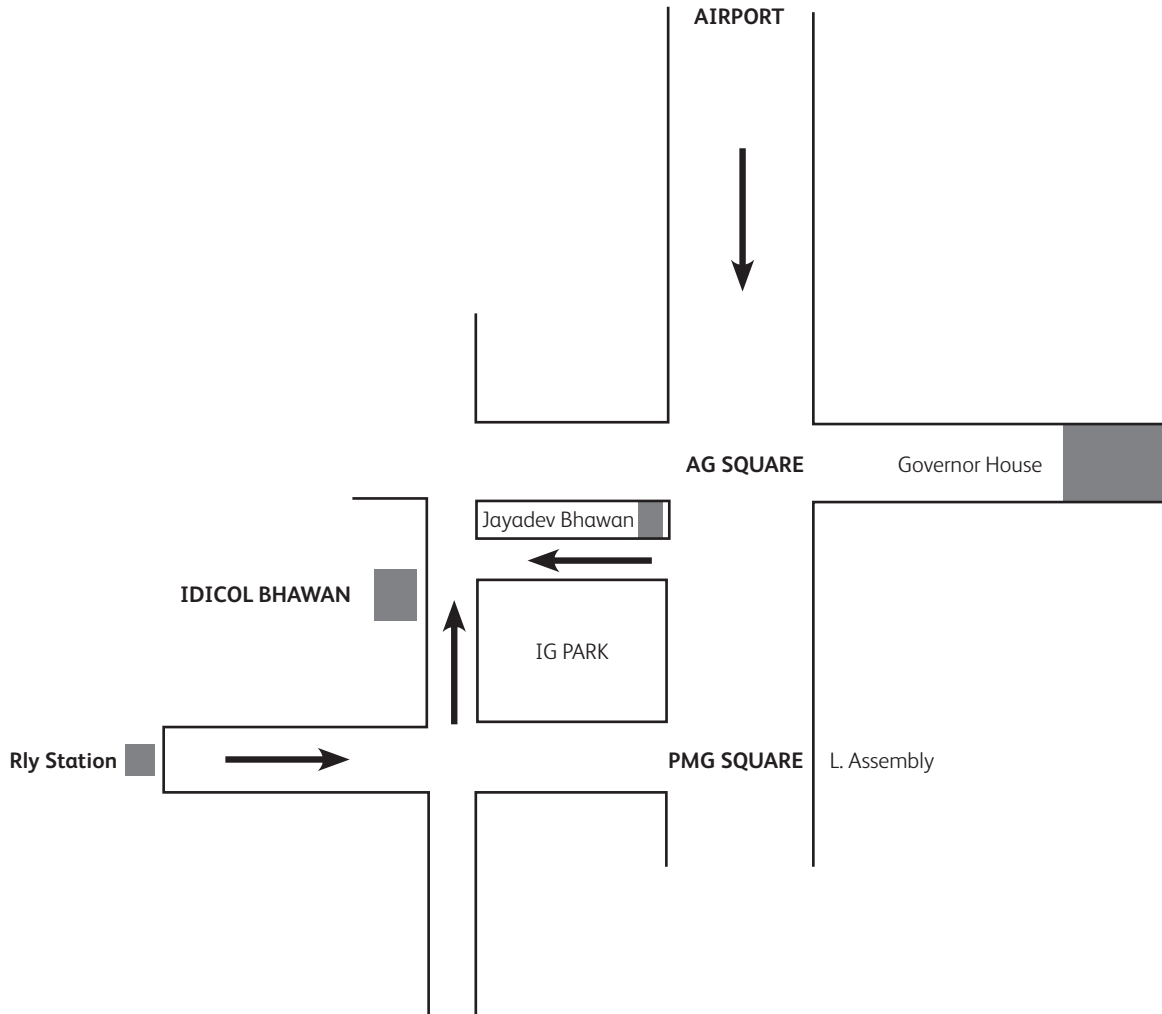
Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

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

Name of the Director	Mr. Vishambhar Saran	Ms. Puja Sondhi
DIN	00121501	06592082
Date of Birth	04.12.1947	16.09.1979
Date of first appointment	10.09.1996	24.10.2016
Qualifications	Secured Bachelor's Degree in Mining Engineering from Institute of Technology, Banaras Hindu University in 1969	LLB degree from the premier National Law School of India University, Bangalore
Expertise in specific functional area	Mr. Saran has experience of almost 47 years in the iron & steel industry, with over 26 years with Tata Steel in the areas of development & operations of mines, mineral beneficiation plants and ferro alloy plants, port operations and international trading of raw materials for the iron & steel industry. A mining engineer from BHU, he rose to the level of Director (Raw Materials) in Tata Steel in 1988 before taking over as Chairman of the VISA Group in 1994. In a short span of time, he has built the VISA Group into a minerals and metals conglomerate. He is the Honorary Consul of the Republic of Bulgaria for Eastern India, Member of National Executive Committee of Federation of Indian Chamber of Commerce & Industry (FICCI) and former President of Indian Chamber of Commerce, Kolkata.	Ms. Sondhi is a Partner with Shardul Amarchand Mangaldas & Co., Advocates & Solicitors in the General Corporate Practice with specialisation in matters relating to Joint Ventures, Mergers & Acquisitions, and Private Equity. She received her LLB degree from the premier National Law School of India University, Bangalore where she was a gold medalist. She has done her Masters in law from NYU School of Law where she was a Hauser Global Scholar and recipient of many awards. She is qualified to practice in New York and India. She holds memberships of Delhi High Court Bar Association and New York State Bar.
Directorship held in other public companies (excluding foreign companies)	VISA Infrastructure Limited VISA International Limited VISA Resource India Limited VISA BAO Limited VISA Power Limited VISA Special Steel Limited VISA Energy Venture Limited VISA Minmetal Limited	NIL
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders Relationship Committee)	Audit Committee - Chairman VISA Infrastructure Limited	NIL
Number of shares held in the Company	NIL	NIL
Relationship with Directors interse	Mr. Saran is the father of Mr. Vishal Agarwal, Vice Chairman & Managing Director.	Ms. Sondhi is not related to any Director of the Company.
Number of Board Meetings attended during the year	6	N.A.

Name of the Director	Mr. Vishal Agarwal	Mr. Manoj Kumar Digga
DIN	00121539	01090626
Date of Birth	14.09.1974	02.09.1969
Date of first appointment	10.09.1996	14.08.2015
Qualifications	Bachelor's degree in Economics from the London School of Economics and a Master's degree in Economics for Development from Oxford University.	CA, CS & M.Com
Expertise in specific functional area	<p>Mr. Agarwal has over 19 years' experience in the iron & steel industry with hands on experience of setting up greenfield projects and international trading business. He is responsible for transforming VISA Steel into a leading player in the Special Steel, Coke and Ferro Chrome industry.</p> <p>He holds a Bachelor's degree in Economics from the London School of Economics and a Master's degree in Economics for Development from Oxford University. He is a Committee Member of the CII - Eastern Region Council and Indian Chamber of Commerce. He is also the Chairman of ICC Odisha Expert Committee.</p>	<p>Mr. Digga, is a qualified Chartered Accountant and a qualified Company Secretary with over 25 years of experience in Finance, including Corporate Finance, Banking, Domestic & International Taxation, Treasury, Risk Management, Strategy and Secretarial Matters. He joined VISA group in the year 1995 and since then he had played key role in shaping the Company's business plans and financial strategy. He oversees the finance and accounting affairs of the Company. He has also played a vital role in mobilising funds for the expansion projects of the Company.</p>
Directorship held in other public companies (excluding foreign companies)	<p>VISA International Limited VISA Aluminium Limited VISA BAO Limited VISA Cement Limited VISA Special Steel Limited VISA SunCoke Limited VISA Ferro Chrome Limited</p>	<p>Ghotaringa Minerals Limited Kalinganagar Chrome Private Limited VISA Ferro Chrome Limited VISA Aviation Limited</p>
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders Relationship Committee)	<p><u>Audit Committee - Chairman</u> VISA International Limited</p> <p><u>Audit Committee - Member</u> VISA BAO Limited</p>	Nil
Number of shares held in the Company	Nil	Nil
Relationship with Directors interse	Mr. Agarwal is the son of Mr. Vishambhar Saran, Chairman.	Mr. Digga is not related to any Director of the Company
Number of Board Meetings attended during the year	5	4

ROUTE MAP



**20th Annual General Meeting
Wednesday, 28th December,
2016, at 11.00 a.m.**

VISA STEEL LIMITED

CIN : L51109OR1996PLC004601

Regd. Office : 11 Ekamra Kanan, Nayapalli, Bhubaneswar - 751 015

Tel : (+91-674) 2552479 Fax : (+91-674) 2554661 e-mail : investors@visasteel.com website : www.visasteel.com

ATTENDANCE SLIP

No. of shares held :

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 20th Annual General Meeting of the Company to be held on Wednesday, 28 December 2016 at 11.00 a.m. at IDCOL Auditorium, IDCOL House, Ashok Nagar, Near Indira Gandhi Park, Unit - II, Bhubaneswar - 751 009.

.....
Name of the Member / Proxy (in BLOCK letters)

.....
Signature of Member / Proxy

Note : Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Shareholders are informed that no duplicate attendance slips will be issued at the venue of meeting. Members are requested to bring their copies of the Annual Report to the meeting.

.....cut here.....

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	User ID	Password / PIN

Please refer to the AGM Notice for e-voting instructions.

.....cut here.....

**20th Annual General Meeting
Wednesday, 28th December,
2016, at 11.00 a.m.**

VISA STEEL LIMITED

CIN : L51109OR1996PLC004601

Regd. Office : 11 Ekamra Kanan, Nayapalli, Bhubaneswar - 751 015

Tel : (+91-674) 2552479 Fax : (+91-674) 2554661 e-mail : investors@visasteel.com website : www.visasteel.com

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

PROXY FORM

I/We, being the member(s), holding..... shares of the above named Company hereby appoint :

- (1) Name Address
E-mail id Signature or failing him/her
- (2) Name Address
E-mail id Signature or failing him/her,
- (3) Name Address
E-mail id Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Wednesday, 28 December 2016 at 11.00 a.m. at IDCOL Auditorium, IDCOL House, Ashok Nagar, Near Indira Gandhi Park, Unit - II, Bhubaneswar 751 009 and at any adjournment(s) thereof, in respect of the resolutions, as indicated below :

Resolution No.	Resolutions	Vote	
		For	Against
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 2016, together with the Report of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Manoj Kumar Digga (DIN : 01090626), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To ratify the appointment of the Statutory Auditors.		
Special Business :			
4.	To appoint Ms. Puja Sondhi (DIN 06592082) as an Independent Director.		
5.	To appoint Mr. Vishambhar Saran (DIN : 00121501) as Wholetime Director designated as Chairman.		
6.	To appoint Mr. Vishal Agarwal (DIN : 00121539) as Vice Chairman & Managing Director.		
7.	To ratify the Remuneration of the Cost Auditors for the Financial Year ending 31 March 2017.		
8.	To approve related party transactions.		
9.	To consider and determine the fees for delivery of any document through a particular mode of delivery to a member.		

Signed this day of 2016

Signature of Shareholder (s) Signature of Proxy holder(s)

Folio No./DP ID & CL ID

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp