

VISA STEEL LIMITED

VISA STEEL

CORPORATE OFFICE
VISA HOUSE
8/10, ALIPORE ROAD
KOLKATA - 700 027
Tel : +91-33-3011 9000
Fax : +91-33-3011 9002
Website : www.visasteel.com
CIN NO : L51109OR1996PLC0041

12 July 2016

BSE Limited 25 Floor, P J Towers Dalal Street, Mumbai 400001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400051
<u>Fax No. 91-22-2272 3121</u>	<u>Fax No. 91-22-2659 8237 / 38</u>
<u>BSE Scrip Code: 532721</u>	<u>NSE Symbol: VISASTEEL</u>

Dear Sir/ Madam,

Sub: Compliance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015-Postal Ballot Voting Results

Pursuant to the provisions of Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosures pertaining to the voting results of the Postal Ballot (including e-voting) conducted for seeking approval of the Members in respect of the following business(es):

1. Shifting of Registered Office of the Company from the State of Odisha to State of West Bengal. (Marked as "Annexure A")
2. Scheme of Amalgamation of VISA BAO Limited ("VBL") with VISA Steel Limited ("VSL" or "the Company") and their respective Shareholders ("the Scheme"). (Marked as "Annexure B")

The resolution(s) are deemed to have been passed on 8 July 2016 being the last date of receipt of the duly completed Postal Ballot forms and e-voting.

Mr. Debendra Raut, Practicing Company Secretary of M/s. D. Raut & Associates, who was appointed as the Scrutinizer for the Postal Ballot process, has submitted his report on the completion of the scrutiny of the Postal Ballots (including e-voting), dated 11 July



2016. Based on the report, we confirm, that all the resolution(s) contained in Postal Ballot Notice dated 27 May 2016 have been approved by the Members of the Company.

Kindly take the above on record please.

For VISA Steel Limited

Sunil Kumar Mall



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Sunil Kumar Mall
President

Encl:

- 1) Annexure A
- 2) Annexure B

Voting results

Date of the AGM/EGM / Postal Ballot	Postal Ballot Notice Dated – 27 May 2016 Voting Start Date – 9 June 2016 Voting End Date – 8 July 2016 18465 as on 27 May 2016
Total number of shareholders on record date	
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not Applicable Not Applicable
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public	Not Applicable Not Applicable

Agenda- Shifting of Registered Office of the Company from the State of Odisha to the State of West Bengal

Resolution required: (Ordinary/ Special)		Special						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Polled on outstanding shares	No. of Votes in favour	No. of Votes against	% of Votes in favour polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		68175000	100	68175000	-	100	-
	Poll	68175000	NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total	68175000	68175000	100	68175000	-	100	-
Public-Institutions	E-Voting		25407245	98.07	25407245	-	100	-
	Poll	25907356	NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total	25907356	25407245	98.07	25407245	-	100	-
Public-Non Institutions	E-Voting		7201885	45.24	7201385	500	99.99	0.01
	Poll	15917644	NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		797	.01	797	-	100	-
	Total	15917644	7202682	45.25	7202182	500	99.99	0.01
Total		110000000	100784927	91.62	100784427	500	99.99	0.01



Voting Results

Date of the AGM/EGM / Postal Ballot	Postal Ballot Notice Dated – 27 May 2016 Voting Start Date – 9 June 2016 Voting End Date – 8 July 2016 18465 as on 27 May 2016
Total number of shareholders on record date	
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not Applicable Not Applicable
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public:	Not Applicable Not Applicable

Agenda- Scheme of Amalgamation of VISA BAO Limited (“VBL”) with VISA Steel Limited (“VSL” or “the Company”) and their respective Shareholders (“the Scheme”)

Resolution required: (Ordinary/ Special)		Requisite majority						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Polled on outstanding shares	No. of Votes in favour	No. of Votes against	% of Votes in favour polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		68175000	100	68175000	-	100	-
	Poll	68175000	NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public-Institutions	Total	68175000	68175000	100	68175000	-	100	-
	E-Voting		25407245	98.07	25407245	-	100	-
	Poll	25907356	NA	NA	NA	NA	NA	NA
Public-Non Institutions	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total	25907356	25407245	98.07	25407245	-	100	-
	E-Voting		7201885	45.24	7201785	100	99.99	0.01
Total	Poll	15917644	NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		797*	0.01	747	-	100	-
	Total	15917644	7202632	45.25	7202532	100	99.99	0.01
		110000000	100784877	91.62	100784777	100	99.99	0.01

* One person holding 50 (fifty) shares has abstained from voting for Resolution No.2. Hence, this vote is considered as invalid for the Resolution No. 2





Scrutinizer's Report

11th July, 2016

To

The Chairman

VISA Steel Limited

(CIN- L51109OR1996PLC004601)

Corp. office- VISA House, 8/10 Alipore Road, Kolkata-700027

Regd. Office- 11 Ekamra Kanan , Nayapalli, Bhubaneswar, Odisha, Pin-751015

Dear Sir,

Reg: Scrutinizer's Report on Postal Ballot Notice dated 27th May, 2016

1. In terms of resolution passed by Board of Directors of VISA Steel Limited (herein after refer as Company), I was appointed as the scrutinizer to conduct the Postal Ballot as contained in the notice dated 27th May, 2016.
2. The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the rules made thereunder relating to voting by postal ballot and e-voting. My responsibility as a Scrutinizer is restricted to make Scrutinizer's Report of the votes cast by the members for the resolutions contained in Notice of the Postal Ballot and the reports generated from the e-voting system provided by Karvy Computershare Private Limited (Karvy), Registrar and Transfer Agent (RTA)
3. Through this postal ballot, member's approval was sought for:
Item No.1:Shifting of Registered Office of the Company from the State of Odisha to the State of West Bengal. [as special resolution]
Item No.2:Approval of the Scheme of Amalgamation of VISA BAO Limited ('VBL') with VISA Steel Limited ('VSL' or 'the Company') and their respective shareholders ('the Scheme'). [with requisite majority]
4. The Company has appointed Karvy, RTA as the Authorized Agency to provide e-voting facilities.
5. The voting rights of members were reckoned on the paid up value of shares registered in the name of members/beneficial owner as on the Cut Off date on 27 May 2016 . The



Company has informed that it has sent the Postal Ballot notice by e-mail to those Members who have registered their e-mail IDs for receipt of document in electronic mode and to others by courier.

6. The process of e-voting was monitored through the scrutinizer's link provided by the Karvy on their website i.e. <https://evoting.karvy.com>.
7. All the Postal Ballot forms received physically and the e-voting cast by Members through e-voting platform till 1700 Hours on 8 July, 2016 were considered for the scrutiny.
8. No Members have cast vote through both modes i.e.by Postal Ballot form and by e-voting. Further, pursuant to Clause 16.5.3(e) of the Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India(ICSI), votes of Members who have abstained from voting on the resolution has been considered as invalid vote for that resolution.
9. After scrutiny of the Postal Ballot forms and taking into account the e-voting , I report the summary of voting details(Postal Ballot forms and e-voting) as herein under:

Item No.1: (As special resolution)

Shifting of Registered Office of the Company from the State of Odisha to the State of West Bengal:

Details of Voting:

i) Voted in favour of the resolution (out of valid votes casted):

Mode of Voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
a)Postal Ballot Form	6	797	0.01
b) E-voting	72	100783630	99.99
Total (a+b)	78	100784427	100

ii)Voted against the resolution (out of valid votes casted):

Mode of Voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
a)Postal Ballot Form	0	0	0
b) E-voting	2	500	0
Total (a+b)	2	500	0



iii) Invalid votes:

Mode of voting	Number of Members whose votes were declared invalid	Total Number of votes cast by them
a.)Postal Ballot Form	0	0
b.) E-voting	0	0
Total (a+b)	0	0

Item No.2: (with requisite majority)

Approval of the Scheme of Amalgamation of VISA BAO Limited ('VBL') with VISA Steel Limited ('VSL' or 'the Company') and their respective shareholders ('the Scheme')

Details of Voting:

i)Voted in favour of the resolution (out of valid votes casted):

Mode of Voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
a.)Postal Ballot Form	5	747	0.01
b.) E-voting	73	100784030	99.99
Total (a+b)	78	100784777	100

ii)Voted against the resolution (out of valid votes casted):

Mode of Voting	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
a.) Postal Ballot Form	0	0	0
b.)Voted by Electronic mode	1	100	0
Total (a+b)	1	100	0

iii) Invalid votes:

Mode of voting	Number of Members whose votes were declared invalid	Total Number of votes cast by them
a.) Postal Ballot Form *	1	50
b.)Voted by Electronic mode	0	0
Total (a+b)	1	50



Notes: (1) One person holding 50 (fifty) shares has abstained from voting for Resolution No.2 and as per Clause 16.5.3(e) of the Secretarial standard on General Meeting issued by the ICSI, this vote is considered as invalid for the Resolution No.2

(2) The figures in percentage have been rounded off to 2 decimal points.


10. Based on this report, you may accordingly declare the result of the two resolutions as mentioned in the Postal Ballot Notice.

11. The electronic data along with the postal ballots and all other relevant records relating to the e-voting and the Postal Ballot received is handed over to the Chairman.

Thanking You,

Yours faithfully,

**For D. Raut & Associates
Company Secretaries**



**Debendra Raut
Practicing Company Secretary
Proprietor
Membership No.- 16626
C.O.P- 5232**



Place: Kolkata