

To,
The Chairman of 18th Annual General Meeting of
VISA Steel Limited,
11 Ekamra Kanan, Nayapalli,
Bhubaneswar,
Odisha - 751 015

Dear Sir,

Sub: Scrutinizer's Report on e-voting conducted pursuant to the provisions of section 108 of the Company Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

1. I, Debendra Raut ,Practicing Company Secretary & Proprietor of D. Raut & Associates has been appointed as the Scrutinizer by the Board of Directors of the Company, pursuant to Section 108 of the Companies Act,2013 read with Rule 20 of the companies (Management and Administration) Rules, 2014 to scrutinize the electronic voting process and ascertaining the requisite majority on e-voting carried out for the below mentioned resolutions to be passed at the 18th Annual General Meeting of the Shareholders of the Company to be held on Wednesday, the 24th December, 2014.
2. The Company has appointed Karvy Computershare Private Limited (Karvy) as the Service Provider, for extending the facility of electronic voting to the shareholders of the Company. Karvy Computershare Private Limited (Karvy) is the Registrar and Share Transfer Agent of the Company. The Service Provider accordingly had provided the system for recording the votes of the shareholders electronically through e-Voting and had set up the facility on their website, <http://www.evoting.karvy.com>.
3. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolutions contained in the Notice dated 14th November, 2014 to the 18th Annual General Meeting (AGM) of the members of the Company. My responsibility as a scrutinizer for the e-voting process is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions as stated, based on the reports generated from the e-voting system provided by Karvy Computershare Private Limited (Karvy), the authorised agency engaged by the Company to provide e-voting facilities.



4. Further to the above, I submit my report as under:-

- i. The e- voting period remained open from 18th December, 2014 at 9.00 A.M. and ended on 20th December, 2014 at 6 P.M.
- ii. The members of the Company as on the “cut-off” date i.e 14th November, 2014 were entitled to vote on the resolutions (items no. 1 to 17 as set out in the notice of the 18th AGM of the Company).
- iii. The votes cast were unblocked on 20th December, 2014 in the presence of two witnesses who are not in the employment of the Company.
- iv. Thereafter, the details contained inter alia, list of Equity Share Holders, who voted “for”, “against” each of the resolution that were put to vote, were generated from the e- voting website of Karvy Computershare Private Limited (Karvy) i.e. <http://www.evoting.karvy.com> and based on such reports generated, the results of the e- voting are as under:

Resolution No. 1: Ordinary Resolution: *Adoption of Audited Statement of Profit and loss for the financial year ended 31 March 2014, the Balance Sheet as at that date and the Report of the Board of Directors and Auditors’ thereon.*

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Resolution No. 2: Ordinary Resolution: *Appointment of Auditors and fixing of their remuneration.*

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Resolution No. 3: Special Resolution: *Approval and adoption of new set of Article of Association of the Company.*

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0



Resolution No. 4: Ordinary Resolution: Appointment of Mr. Debi Prasad Bagchi as an Independent Director

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Resolution No. 5: Ordinary Resolution: Appointment of Mr. Shiv Dayal Kapoor as an Independent Director.

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Resolution No. 6: Ordinary Resolution: Appointment of Ms. Gauri Rasgotra as an Independent Director.

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Resolution No. 7: Ordinary Resolution: Appointment of Mr. Pratip Chaudhuri as an Independent Director.

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Resolution No. 8: Ordinary Resolution: Appointment of Mr. Punkaj Kumar Bajaj as the Director of the Company.

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0



Resolution No. 9: Special Resolution: Appointment of Mr. Punkaj Kumar Bajaj as the Joint Managing Director & CEO (Steel Business).

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Resolution No. 10: Special Resolution: Re-appointment of Mr. Vishal Agarwal as Vice Chairman & Managing Director of the Company.

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Resolution No. 11: Ordinary Resolution: Ratification of Remuneration to Cost Auditor.

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Resolution No. 12: Special Resolution: Approval of Related Party Transactions.

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Resolution No. 13: Special Resolution: Waiver of excess remuneration paid to Mr. Vishambhar Saran, Wholtime Director designated as Chairman.

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0



Resolution No. 14: Special Resolution: Waiver of excess remuneration paid to Mr. Vishal Agarwal, Vice Chairman & Managing Director.

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Resolution No. 15: Special Resolution: Waiver of excess remuneration paid to Mr. Pankaj Gautam, Joint Managing Director & CEO.

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0


Resolution No. 16: Special Resolution: Consent to pay commission to Non-Executive Directors not exceeding 1% of the net profit.

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Resolution No. 17: Special Resolution: Appointment of Ms. Bhawna Agarwal, to hold office or place of profit as President (CSR & Corporate Communication)

In Favour of the Resolution			Against the Resolution			Invalid Votes	
No. of Share holders	No. of Shares/ e – votes	% of Shares/ e- votes received	No. of Share holders	No. of Shares/ e- votes	% of Shares/ e-votes	No. of Share holders	No. of Shares/ e-votes
20	88819440	99.9998	1	100	0.0001	0	0

Thanking You,
Yours Faithfully,
For D. Raut & Associates


Debendra Raut
Mem. No.- 16626, CP No.-5232
Date: 22/12/2014

