



VISA Steel Limited

CIN: L51109OR1996PLC004601

Registered. Office: 11 Ekamra Kanan, Nayapalli, Bhubaneswar – 751 015, Odisha

Tel. : (+91-674) 2552479, Fax: (+91-674) 2554661

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

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014]

Dear Shareholder(s),

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Secretarial Standard - 2 issued by Institute of Company Secretaries of India (ICSI) and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 (LODR), as amended from time to time, that the Resolutions appended below are proposed to be passed by the Members of VISA Steel Limited (“Company”) by way of Postal Ballot including voting by electronic means (“Remote e-voting”).

An Explanatory Statement pursuant to Section 102 of the Act, setting out all material facts and reasons for the proposed Special Resolutions are appended herein below along with the Ballot Form as annexed to this Notice for your consideration.

E-VOTING OPTION

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014, as amended from time to time and Regulation 44 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also providing the option of voting by electronic means. Shareholders may choose to vote using Remote e-voting facility as an alternate which may enable them to cast their votes electronically, instead of physical postal ballot form. The Company has engaged the services of M/s. Karvy Fintech Private Limited (“Karvy”) to provide Remote e-voting facility to its Members. Please note that Remote E-voting is optional. Shareholders desirous to opt for Remote e- voting facility are requested to read and follow the instructions on Remote e-voting printed in this notice.

The Board of Directors of the Company has in compliance with Rule 22(5) of the aforesaid rules, appointed, Mr. Debendra Raut (C.P. No. 5232) of M/s. D Raut & Associates, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process and remote e-voting in fair and transparent manner.

You are requested to carefully read the instructions printed overleaf of the Postal Ballot Form, record your assent (for) or dissent (against) therein by filling necessary details and sign at the designated place in the form and return the same in original duly completed in enclosed self-addressed, postage pre-paid envelop (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 1700 Hours on 30 September 2019. Please note that any Postal Ballot Form (s), received after the said date will be strictly treated as if a reply from such member has not been received. Members who want to opt Remote e-voting facility may refer to the instruction for Remote e-voting given in the notice herein below. However, a member cannot vote both by post and Remote e-voting and if he/she votes both by post and Remote e-voting, his/her vote by post shall be treated as invalid.

Upon completion of the Scrutiny of the Postal Ballot Forms and the votes casted through remote e-voting, the Scrutinizer will submit his Report to the Chairman of the Company. The result of the Postal Ballot would be announced by the Chairman of the Company on 1 October 2019 and the same would be displayed at the Registered Office and the Corporate Office of the Company and shall be intimated to the Stock Exchanges where shares of the Company are listed and displayed along with the Scrutinizer’s report on the Company’s website i.e. www.visasteel.com. The Resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot Forms or completion of Remote e-voting i.e. 30 September 2019.

SPECIAL BUSINESS:

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

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT subject to the provisions of Section 12, 13 and Section 110 and other applicable provisions of Companies Act, 2013, read with relevant rules applicable, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the approval of the Central Government and such other approvals, permissions and sanctions, as may be required, consent of the members be and is hereby accorded for shifting the Registered Office of the Company from the State of Odisha to the State of West Bengal and that the Clause II of the Memorandum of Association of the Company be substituted and replaced by a new clause which is as follows:

II. The Registered Office of the Company will be situated in the State of West Bengal.

RESOLVED FURTHER THAT upon the aforesaid resolution becoming effective, the registered office of the Company be shifted from 11 Ekamra Kanan, Nayapalli, Bhubaneswar – 751 015 situated under the jurisdiction of the Registrar of Companies, Cuttack, Odisha to VISA House, 8/10 Alipore Road, Kolkata – 700 027 situated under the jurisdiction of Registrar of Companies, West Bengal.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) or any officer so authorised by the Board, be and is hereby authorised to agree to obtain requisite approvals and permissions and to accept modifications/alterations in the above resolution, if any, specified by the aforesaid Authorities while confirming Company’s Application for change of Registered Office and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and to do such acts, deeds and deal with such things as they may deem necessary and proper in connection therewith and incidental thereto.”

2. Re-appointment of Mr. Pratip Chaudhuri (DIN: 00915201) as the Independent Non - Executive Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”), as amended from time to time and upon recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Pratip Chaudhuri (DIN: 00915201), Independent Non - Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149 of the Act & Listing Regulations and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five (5) consecutive years with effect from 1 October, 2019 to 30 September, 2024 and that he shall not be liable to retire by rotation.

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.”

3. Continuation of Remuneration Payable to Mr. Vishambhar Saran (DIN: 00121501), Whole-time Director designated as Chairman

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in continuation to Special Resolution passed in the 20th Annual General Meeting of the members of the Company, 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 for payment of remuneration to Mr. Vishambhar Saran (DIN : 00121501) as the Whole time Director designated as Chairman of the Company for the remaining tenure of 2 (Two) years w.e.f. 15 December 2019 of his existing appointment period as per the details mentioned in the explanatory statement and the approval be and is hereby also granted under Part I of Schedule V to the Act for his continuing as the Whole time Director designated as Chairman of the Company after he has attained the age of 70 Years during the tenure of his current appointment with the Company.

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 his 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.”

4. Sale of Shares held in Kalinganagar Chrome Private Limited, wholly owned subsidiary of the Company to Kalinganagar Special Steel Private Limited, another wholly owned Subsidiary of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 24 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and modified and in force and pursuant to Section 110, Section 180 (1)(a) and all other applicable provisions of the Companies Act, 2013, as amended, modified and in force, rules issued thereunder, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations and subject to the Memorandum and Articles of Association of the Company, and subject to requisite approvals, if any, of any relevant statutory, regulatory or Governmental authorities, the consent, approval and authority of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to sell, transfer and dispose off entire stake held by it in Kalinganagar Chrome Private Limited (KCPL), a wholly owned subsidiary of the Company at a minimum consideration of Rs. 600,000 (Rupees Six Lacs Only) or such value as may be determined by an Independent Registered Valuer, on cash to Kalinganagar Special Steel Private Limited (KSSPL), another wholly owned Subsidiary of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to determine all terms and conditions in relation to the above sale, settle all questions, difficulties or doubts that may arise in this regard and in complying with the requisite regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors and such person(s) authorized by the Board of Directors, be and is hereby authorised to do all such acts, deeds, deal with such things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the Regulatory / Statutory Authorities and is hereby authorized to delegate all or any of its powers conferred to any Committee of Directors or any Executive Director or Directors or any Key Managerial Personnel of the Company to give effect to this aforesaid resolution.”

5. Issuance of New Equity Shares in Kalinganagar Special Steel Private Limited, wholly owned Subsidiary of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 24 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and modified and in force and pursuant to Section 110, Section 180 (1)(a) and all other applicable provisions of the Companies Act, 2013, as amended, modified and in force, rules issued thereunder, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations and subject to the Memorandum and Articles of Association of the Company, and subject to requisite approvals, if any, of any relevant statutory, regulatory or Governmental authorities, the consent, approval and authority of the Members of the Company be and is hereby accorded for issuance of new equity shares in Kalinganagar Special Steel Private Limited (KSSPL), a wholly owned subsidiary of the Company, by induction of Investor consequent to which KSSPL shall cease to be a Subsidiary of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to determine all terms and conditions in relation to the above, settle all questions, difficulties or doubts that may arise in this regard and in complying with the requisite regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors and such person(s) authorized by the Board of Directors, be and is hereby authorised to do all such acts, deeds and things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory / statutory authorities and is hereby authorized to delegate all or any of its powers conferred to any Committee of Directors or any Executive Director or Directors or any Key Managerial Personnel of the Company to give effect to this aforesaid resolution.”

Place: Kolkata
Date: 12 August 2019

By Order of the Board
For VISA Steel Limited

Registered Office:
11 Ekamra Kanan, Nayapalli
Bhubaneswar – 751 015
ODISHA

Sudhir Kumar Banthiya
Company Secretary
FCS 8460

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts and reasons pertaining to the Proposed Resolution are annexed hereto.
2. The notice of the Postal Ballot is being sent to all the Members, whose names appear on the Registers of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on Friday, 9 August 2019 i.e. cutoff date for dispatch of Notice of Postal Ballot. The voting rights shall be reckoned on the paid up value of shares registered in the name of Member / Beneficial owner on cutoff date i.e. Friday, 9 August 2019.
3. Members who have registered their email IDs for receipt of documents in electronic form are being sent the Notice of Postal Ballot by e-mail at the e-mail address registered with their Depository Participants/the Company's Registrar & Share Transfer. For Members whose e-mails IDs are not registered, physical copies of the Notice of Postal Ballot is being sent by post along with Postal Ballot Form and postage prepaid self-addressed Business Reply Envelope. **Members who have not sent 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.**
4. This Postal Ballot Notice along with the Postal Ballot Form have also been made available on the website of the Company i.e. www.visasteel.com.
5. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made hereunder, as amended from time to time the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed through Postal Ballot by electronic means. The Company has appointed Karvy Fintech Private Limited (Karvy) as the Agency for the purpose of facilitating the remote e-voting. Please note that remote e-voting is an alternate mode to cast vote. The remote e-voting period commences on 1 September 2019 (0900 Hours IST) and ends on 30 September 2019 (1700 Hours IST). **HOWEVER IN CASES WHERE MEMBERS CAST THEIR VOTES THROUGH BOTH MODES I.E. PHYSICAL POSTAL BALLOT AND REMOTE E-VOTING, THEN VOTES CAST THROUGH REMOTE E-VOTING SHALL PREVAIL AND VOTES CAST THROUGH PHYSICAL POSTAL BALLOT SHALL BE TREATED AS INVALID NOTWITHSTANDING WHICHEVER OPTION IS EXERCISED FIRST.**
6. The Company has appointed Mr. Debendra Raut (C P No. 5232), Practicing Company Secretary of M/s. D Raut and Associates, as Scrutinizer for conducting the Postal Ballot / remote e-voting process in a fair and transparent manner.
7. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self addressed Business Reply Envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self addressed Business Reply Envelope. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 1700 Hours on 30 September 2019 to be eligible for being considered, any postal Ballot form (s), received after the said date will be treated invalid.
8. Members desiring to opt for remote e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through electronic means'. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.
9. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorised by the Chairman in this behalf after the completion of the scrutiny of the postal ballots (including remote e-voting). The Resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot Forms or remote e-voting i.e 30 September 2019 and the results shall be declared on 1 October 2019 on 1700 Hours at the Corporate Office of the Company at VISA House, 8/10 Alipore Road, Kolkata – 700 027 and communicated to the Stock Exchanges, Depository, Registrar and Share Transfer Agent and would also be displayed on the Company's website at www.visasteel.com.
10. All the documents relevant to the resolutions specified in the notice and mentioned in the Explanatory Statement shall be open for inspection by the Members as required by the Secretarial Standard - 2 issued by Institutes of Company Secretaries of India on all working days between 1100 Hours to 1300 Hours up to the last date for receipt of the postal ballot specified in the accompanying Notice i.e. 30 September 2019. (Except Saturdays, Sundays and Government Holidays).
11. Voting through Electronic means:

PROCEDURE AND INSTRUCTIONS FOR e-VOTING

- 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 remote e-voting services provided by Karvy Fintech 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 Participant(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 (Remote 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 remote 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 emaild 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 "**CorporateName_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) Remote 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.

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 Remote 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 Fintech 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 2222 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 1 September 2019 (0900 Hours. IST) and ends on 30 September 2019 (1700 Hours 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 9 August 2019, 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. 9 August 2019.
 - e) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space>Remote 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
 - i) 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.
 - ii) Member may call Karvy's toll free number 1800-3454-001.
 - iii) Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.
12. A member who has not received postal ballot form may apply to the Karvy as per details mentioned above in (a) and obtain a duplicate thereof.
13. Any query/grievance may please be addressed to the Company Secretary with respect to the voting by Postal Ballot including voting by electronic means at : Email id: cs@visasteel.com or Tel.: 033 3011 9000 or Fax: 033 3011 9002.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 1:**

As the members are aware, the Company produces Ferro Alloys and Special Steel (through Subsidiary), at Kalinganagar in Odisha. Needless to state that the Company being a listed entity has shareholders from all across the country.

Since the Key Managerial Personnels are based at the Corporate Office of the Company being situated in State of West Bengal and in order to achieve greater administrative efficiency and better monitoring of the compliances, it is proposed to shift the Registered Office of the Company from the State of Odisha to the State of West Bengal. The Board of Directors of your Company are of the view that shifting of the registered office is in the best interest of the Company, its shareholders and all concerned parties and shall in no manner adversely affect the existing client base, creditors or operations or employees of the Company.

As per provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office requires approval of the Shareholders by way of Special Resolution subject to the approval of the Central Government.

A copy of the Memorandum as on date and a copy indicating the proposed amendments is available for inspection at the Registered Office of the Company on any working day during office hours from 1100 Hours to 1300 Hours. (except Saturdays, Sundays and Government Holidays).

The Board accordingly recommends passing the resolution(s) set out in item No.1 as a Special Resolution.

None of the Directors, Managers and other Key Managerial Personnel of the Company nor their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

ITEM NO. 2:

Mr. Pratip Chaudhuri is an Independent Non-Executive Director of the Company. He had joined the Board of Directors of the Company on 1 October 2014, pursuant to Sections 149 (11) of the Companies Act, 2013, Mr. Chaudhuri was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term up to 30 September, 2019, by the Members of the Company in the Annual General Meeting held on 24 December 2014.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall also be eligible for re-appointment on passing a Special Resolution by the Company for another term of up to five consecutive years on the Board of a Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12 August 2019 approved to re-appoint Mr. Chaudhuri as an Independent Director for second term of five (5) years with effect from 1 October 2019 to 30 September 2024, subject to the approval of shareholders.

Brief resume of the Director and nature of his expertise in specific functional areas:

Mr. Pratip Chaudhuri is the former Chairman of State Bank of India (SBI) and has 45 years of rich experience in banking sector. He holds Master's Degree in Science and Statistics from University of Rajasthan and is an alumnus of University Business School, Chandigarh. He has also served as the Chairman of SBI Global Factors Ltd, State Bank of Mysore, State Bank of Bikaner & Jaipur, State Bank of Travancore and State Bank of Hyderabad. He was also a Director at Export-Import Bank of India and State Bank of Patiala.

Considering his experience, it is proposed to re-appoint him as an Independent Director for another term of five consecutive years from 1 October 2019 to 30 September 2024. A copy of the draft letter for the appointment of Mr. Pratip Chaudhuri as an Independent Director setting out the terms and conditions is available for inspection at the Registered Office of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Pratip Chaudhuri as an Independent Director.

The Board recommends the passing of the resolutions as set out at item no. 2 of the accompanying notice as Special Resolution.

Except Mr. Pratip Chaudhuri being an appointee, none of the Directors, Manager and other Key Managerial Personnel of the Company nor their respective relatives are in any way concerned or interested, financially or otherwise in this Resolution, except to the extent of their shareholding.

Disclosure under Regulation 36(3) of the LODR and Secretarial Standard on General Meetings (SS-2) of ICSI is annexed to this Notice in Annexure C.

ITEM NO. 3:

The Members of the Company had, at their meeting held on 28 December 2016 reappointed Mr. Vishambhar Saran as the Whole time Director designated as Chairman of the Company for a period of 5(Five) years with effect from 15 December 2016 and remuneration payable for a period of 3 (Three) years, which was approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 12 August 2019 has approved continuation of existing remuneration to Mr. Saran for the remaining tenure of 2 (Two) years w.e.f. 15 December 2019 of his existing appointment, as per the applicable provisions of the Companies Act, 2013 read with rules made thereunder and Schedule V to the said Act. The detailed terms and conditions 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 are as mentioned below.

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.

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. 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.

Subject to the overall superintendence, direction and control of the Board of Directors, Mr. Saran, 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.

The information as required under the provisions of Schedule V of the Companies Act, 2013 (the Act) and also under 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 1 April, 1994. He has been associated with VISA Steel Limited since 1996.

(2) Past Remuneration: Mr. Saran, has withdrawn Rs. 17.42 Mn (including retirement benefits) for FY 2018-19.

(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: The Company is seeking approval for continuation of remuneration for the remaining period of his tenure with effect from 15 December 2019. There is no change in the remuneration paid and proposed to be paid to him. The details of remuneration proposed to be paid are provided in the explanatory statement above.

(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: Mr. Vishal Agarwal, Vice Chairman & Managing Director is son of Mr. Vishambhar Saran. Except as stated, Mr. Vishambhar Saran does not have any pecuniary relationship directly or indirectly with the Company or any other Managerial Personnel.

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 C of this Notice.

The Board accordingly recommends the Resolution set out at Item No. 3 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, Manager and other key managerial personnel of the Company including their relatives are interested, financially or otherwise in the resolution, except to the extent of their shareholding, if any.

ITEM NO. 4:

Kalinganagar Chrome Private Limited (KCPL) was incorporated on 1 July 2013 as a subsidiary of VISA Steel Limited. The main object of the Company was to manufacture, produce, beneficiate, refine, work, alter, process, exchange, improve, transport, handle, buy, sell, market, deal, trade, distribute, import, export all kinds of ores, concentrates, minerals and mineral based products, coal, coke and all their products and by-products, ferrous and non-ferrous metals and their alloys including iron & steel, steel products, stainless steel products, ferro alloy, other alloys and their products. The Authorised Capital of the Company is Rs. 600,000 (Rupees Six lakhs Only) consisting of 60,000 Equity Shares of Rs. 10 each and the Paid up Capital of the Company is Rs. 600,000 (Rupees Six lakhs Only) consisting of 60,000 Equity Shares of Rs. 10 each.

The Board of Directors of the Company at its meeting held on 12 August 2019 has resolved, subject to the approval of Members and other requisite approvals, that in order to streamline the holding structure of its subsidiaries, it is proposed to transfer the investment in the shares held in KCPL a wholly owned subsidiary of the company to Kalinganagar Special Steel Private Limited ('KSSPL') (another wholly owned subsidiary of the Company).

Consequent to above transfer, KSSPL shall be the holding Company of KCPL and KCPL shall cease to be the subsidiary of the Company.

Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that no Company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a Special Resolution in its General Meeting, except in certain cases. KCPL being a wholly owned subsidiary of the Company, the item shall require approval of the Members of the Company through a special resolution.

As per the provisions of Section 188 of the Companies Act, 2013, the Company can enter into transactions mentioned under aforesaid resolution, which are not in the ordinary course of business and / or are not on an arm's length basis, with the approval of the shareholders accorded by passing a resolution. Accordingly, even though the proposed transaction with the wholly owned subsidiary of the Company is being done at arm's length basis and may not be considered to be in the ordinary course of business, approval of the Members of the Company is sought.

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

None of the Directors, Manager and other Key Managerial Personnel of the Company nor their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

ITEM NO. 5:

Kalinganagar Special Steel Private Limited (KSSPL) was incorporated on 27 May 2013 as a subsidiary of VISA Steel Limited. The main object of the Company was to set up iron and steel making facilities and continuous casting and hot and cold rolling mill plants for producing ferrous and non-ferrous metals, mild steel, stainless steel and alloy steel ingots, mild steel, stainless steel and alloy steel slabs, mild steel, stainless steel and alloy steel billets and all kinds and all sizes of iron and steel re-rolled sections, i.e. flats, angles, rounds, squares, Hexagons, Octagons, rails, joists, channels, slabs, strips, coils, sheets, plates, deformed bars, plain and cold twisted bars, shafting, bars and wire rods of all kind and all sizes. The Authorised Capital of the Company is Rs. 1,000,000 (Rupees Ten lakhs Only) consisting of 100,000 Equity Shares of Rs. 10 each and the Paid up Capital of the Company is Rs. 700,000 (Rupees Seven lakhs Only) consisting of 70,000 Equity Shares of Rs. 10 each. The Board of Directors of KSSPL had in its meeting held on 12 August 2019 has approved the issuance of new equity shares, in order to induct an Investor.

The Board of Directors of the Company at its meeting held on 12 August 2019 took on record the resolution passed by KSSPL approving the issuance of new equity shares, in order to induct an Investor and resolved to seek consent of Members of VSL, as an enabling authorisation, for issuance of new equity shares by KSSPL, a wholly owned subsidiary of the Company. Consequent to the issuance of new equity shares in KSSPL, a wholly owned subsidiary of the Company, it shall cease to be the subsidiary of the Company.

Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting, except in certain cases. KSSPL being a wholly owned subsidiary of the Company, the item shall require approval of the Members of the Company through a special resolution.

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

None of the Directors, Managers and other Key Managerial Personnel of the Company nor their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

Place: Kolkata
Date: 12 August 2019

By Order of the Board
For VISA Steel Limited

Registered Office:
11 Ekamra Kanan, Nayapalli
Bhubaneswar – 751 015
ODISHA

Sudhir Kumar Banthiya
Company Secretary
FCS 8460

ANNEXURE A

General Information about the Company

(1) Nature of industry:

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

(2) Date or expected Date of commencement of commercial production: The Company is an existing Company and was incorporated on 10 September 1996.

(3) Financial performance based (standalone basis) on given indicators (Rs. Million, except EPS)

Particulars	Standalone		
	2017-18	2016-17	2015-16
Total Revenue	16,537.48	15,230.86	11,149.86
Profit before tax	(1,456.18)	(1,426.55)	(5,553.68)
Profit after tax	(1,456.18)	(1,426.55)	(6,028.38)
Earnings Per Share (EPS)	(12.94)	(12.97)	(54.80)

(4) Foreign investments or collaborators, if any.

As on 31 March 2019, the total share holdings of Foreign Institutional Investors (including Foreign Corporate Bodies) is 26.95% and Non-Resident Indians is 0.30%, of the total paid up capital of the Company.

ANNEXURE B

(1) Reasons of loss or inadequate profits:

The Company is pursuing Ferro Alloy Business and Special Steel Business (through Subsidiary). The Ferro Alloy Business includes production of High Carbon Ferro Chrome and generation of Power for captive use. The Special Steel Business includes production of Hot Metal/Pig Iron, DRI/Sponge Iron and Special Steel Bars & Wire Rods. The Company's performance has been 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, non-availability of working capital for Plant operations, sharp drop in Steel prices due to Chinese overcapacity & dumping of Steel from China, 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 to ensure 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.

All disclosures as per required shall be given in the Corporate Governance Report which shall form part of Board's Report.

ANNEXURE C

Details of Director seeking Securities & Exchange Board of India appointment/reappointment/fixation of remuneration through postal ballot (pursuant to Regulation 36 (3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) and Secretarial Standards on General Meetings SS-2 of ICSI are as follows:

Name of the Director	Mr. Pratip Chaudhuri	Mr. Vishambhar Saran
DIN	00915201	00121501
Date of Birth, Age	12 September 1953, 65 yrs	4 December 1947, 71 yrs
Qualification	Master's Degree in Science and Statistics from University of Rajasthan: An alumnus of University Business School, Chandigarh	Bachelor's Degree in Mining Engineering from Indian Institute of Technology, Banaras Hindu University
Nationality	Indian	Indian
Date of appointment	1 October 2014 (As Independent Director)	15 December 2016 (Date of last appointment)
Experience	Mr. Chaudhuri is the former Chairman of State Bank of India (SBI). He has 45 years of rich experience in banking sector. He holds Master's Degree in Science and Statistics from University of Rajasthan and is an alumnus of University Business School, Chandigarh. He has also served as the Chairman of SBI Global Factors Ltd, State Bank of Mysore, State Bank of Bikaner & Jaipur, State Bank of Travancore and State Bank of Hyderabad. He was also a Director at Export-Import Bank of India and State Bank of Patiala.	Mr. Saran has 25 years of experience in TATA Steel, 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 1 st April, 1994. Mr. Saran founded the VISA Group in April 1994 and has built it up from scratch to a significant minerals and metals conglomerate.
Terms and conditions of re-appointment/fixation of remuneration	Re-appointment as Independent Director is for a term of five (5) years commencing from 1st October 2019 to 30th September 2024 as set out in resolution at Item no. 2 of this Notice.	Appointed for a period of 5 (Five) years w.e.f 15 December 2016. Details as set out in resolution & explanatory statement to Item no. 3 of this Notice.
Remuneration sought to be paid	Nil except sitting fees for attending the Meeting of Board of Directors and its Committees	As detailed in Item No. 3
Remuneration last drawn (except sitting fees)	NIL	As detailed in Item No. 3
Date of first appointment on the Board	1 October 2014	10 September 1996
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and other KMP of the Company	Not related to any Director / Key Managerial Personnel	Mr. Vishal Agarwal, Vice-Chairman & Managing Director is son of Mr. Vishambhar Saran. Except as stated above, Mr. Saran is not related with other Directors, Manager and other KMP of the Company.
The number of Meetings of the Board attended during the F.Y. 2018-19	4 (Four)	4 (Four)
Names of entities in which the person also holds the Directorship and the Membership of Committees of the Board	<p>CESC Limited Quess Corp Limited Spencer's Retail Limited Cosmo Films Limited Firstsource Solutions Limited IFFCO Kisan Sanchar Limited Jagaran Microfin Private Limited Alchemist Asset Reconstruction Company Limited Dynamic Drilling & Services Private Limited Sundaram Asset Management Company Limited</p>	<p>VISA Special Steel Limited VISA Energy Ventures Limited VISA Minmetal Limited VISA International Limited VISA Power Limited (Under Liquidation) VISA Resources India Limited VISA Infrastructure Limited</p>
Committee Membership/ Chairmanship of other Company	<p>Member, Audit Committee - 1) CESC Limited 2) Spencer's Retail Limited 3) Cosmo Films Limited</p> <p>Chairman, Audit Committee - 1) Quess Corp Limited 2) IFFCO Kisan Sanchar Limited 3) Alchemist Asset Reconstruction Company Limited 4) Sundaram Asset Management Company Limited</p> <p>Member, Nomination & Remuneration Committee - 1) Quess Corp Limited 2) Spencer's Retail Limited 3) Cosmo Films Limited 4) Firstsource Solutions Limited 5) IFFCO Kisan Sanchar Limited 6) Sundaram Asset Management Company Limited</p> <p>Member, Stakeholders Relationship Committee - 1) CESC Limited</p>	<p>Member, Audit Committee - 1) VISA Infrastructure Limited</p> <p>Member, Nomination & Remuneration Committee - 1) VISA Energy Ventures Limited 2) VISA Infrastructure Limited</p>
Performance Evaluation Report	Satisfactory	NA