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Moderator: Yeah ma'am, as the quorum is present, you can start the meeting please.

Amisha Chaturvedi Khanna: Thank you. Dear members, I Amisha Chaturvedi Khanna, Company Secretary and Compliance Officer of the company welcome you all to the 28th Annual General Meeting of VISA Steel Limited. In terms of the MCA and SEBI circulars and the Provisions of the Companies Act 2013, this 28th Annual General Meeting of your company is being held through video-conferencing and other audio-visual means and the voting at this AGM would be conducted electronically. Since this AGM is being held electronically, this meeting is more accessible to all the shareholders irrespective of their location in India or abroad. Consequent to the circulars, the facility to appoint proxies to attend them cast vote at the meeting is not available for this AGM. However, a body corporate is entitled to appoint an authorized representative to attend this meeting through videoconferencing and other audio-visual means and cast their vote through e voting. The registered office address of the company 11, Ekamra Kanan, Nayapalli, Bhubaneshwar, 751015 Odisha shall be deemed as the venue for the meeting and proceedings of the AGM. Members are requested to join this meeting through laptops for better experience and internet with a good speed to avoid any disturbance during the meeting. Members connecting through mobile, laptops and tablets with hotspot connection may experience disturbance in the network. It is therefore recommended that a stable internet connection like Wi Fi or LAN must be used for connecting to this AGM. Proceedings of this meeting are being recorded. During the meeting, members participating would be kept on mute and their audio would be switched on only when they will be speaking as for pre registration. As per the requirement, the recorded transcript of this meeting would be made available on the website of the company in investor relation section after conclusion of this meeting. The company has sent annual report of financial year 23-24 and notice of this AGM to members at their registered email ids. In the notice of AGM, procedure for remote e voting and voting at AGM through the platform of KFin Tech has been given. The remote e-voting was open from 24 September 2024 at 09:00 a.m. and ended on 26th September 2024 at 05:00 p.m. Hopefully, members have casted their votes through remote e-voting on the resolutions proposed in the AGM as per the notice. Nevertheless, facility for voting electronically at this AGM is available now and those members who have not casted their votes through electronic means may vote within maximum 15 minutes from close of the AGM. Quorum for this AGM is now present. I would like to mention that our statutory auditors (Not Clear) and Company, Chartered Accountants of the company is represented by CA Rahul Bothra, partner and he has joined us from his location in Kolkata. Our Secretary Auditor CS Raj Kumar Bhatia, practicing Company secretary of Messers MKB & Associates Company Secretaries has joined us from his location in Kolkata. CS Devendra Roth, practicing Company Secretary of Messers D Roth and Associates Company Secretaries was appointed as a scrutinizer for conducting remote e voting and e voting at AGM in a fair and transparent manner. The Register of Directors and key managerial personnel and their shareholding as

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per section 170 and other statutory registers documents as required under the Companies Act 2013 are kept open and are accessible for electronic inspection during the continuance of this meeting. I now hand over the proceedings of this meeting to the chairman. Thank you chairman. Sir, over to you please.

Vishambhar Saran: Thank you Amisha. Good morning ladies and gentlemen. I, Vishambhar Saran, Saran, Chairman of your company is joining this meeting through videoconferencing from Calcutta. I am happy to welcome each one of you to this 28th Annual General Meeting of VISA Steel Limited as MCA and SEBI have allowed us to convene this AGM through videoconferencing. I would like to introduce directors present here today, Mr. Vishal Agarwal, Vice Chairman and Managing Director of your company. He is joining us from his office in Calcutta. Mr. Ritu Bajaj, Independent Director, Chairperson, Audit Committee. Also member of Nomination and Remuneration Committee and Stakeholder Relationship committee of your company is joining us from her place in Calcutta. Mr. Dhanesh Ranjan, Independent Director, Chairman, Nomination and Remuneration Committee. Also member of audit committee of your company is joining us from his place in New Delhi. Mr. Biswajit Chongdar Independent Director and Chairperson, Stakeholder Relationship Committee, Member of Audit Committee and Nomination and Remuneration Committee of your company is joining us also from Calcutta. Mr. Manoj Kumar, Whole Time Director, designated as Director Kalinganagar of your company is joining from his office at Kalinganagar, Orissa. We also have with us Mr. Surinder Kumar Singhal, Chief Financial Officer and CS Amisha Chaturvedi Khanna, Company Secretary of your company. The requisite quorum for conducting the meeting being present, I declare the meeting open and I would request everybody to kindly mute your speakers except when you have to speak to ensure a smooth conduct of the AGM. The notice dated 14 August 24th conveying the 28th Annual General Meeting and the annual report 23-24 has already been dispatched to the members by email on the 4 September 2024. Dear shareholders for the year ended the 31 March 24th your company's consolidated revenue from operations was Rs. 669.9 crores in the year 23-24 compared to 657.5 crores in the previous year and operating profit was 6.6 crores in FY 23-24 as compared to 10.4 crores in the previous year. Your company has set up facility for production of ferrochrome and 75 megawatt captive power plant at Kalinganagar in Orissa. Due to non availability of working capital, the operations of ferrochrome plant continued under conversion arrangement with support of related parties and other operational craters without which the plant has a growing concern would be possible. Global high carbon ferrochrome production was approximately 15.24 million tons in calendar year 23, out of which India's ferrochrome production stood at 1.4 million tons. India exported 57% of its ferrochrome production, primarily to China. India's chrome mode production dropped from approximately 3.68 million tons in FY 22-23 to approximately 2.83 billion tons in 23-24. India's former production dropped from 3.68 million tons in 22-23 to 2.83 million tons in 23-24 out of which OMC produced only 1.03 million tons of chrome ore in FY 23-24 against EC capacity of 1.7 million TPA. The supply of chrome ores at viable price remains a key challenge going forward for the company. It is expected that the

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overall financial health of the company would improve only after debt resolution and improvement in availability of working capital for which the company plans to raise funds by inducting investors. State bank of India lead banker and other main lenders like Punjab National Bank, Union Bank, Canara bank, etcetera have already implemented resolution through assignment of debt and more than 90% of the total debt of the company has already been assigned to an arc called Acre. Your company is committed to its vision to create long term stakeholder value through value addition of natural resources. The company is focused on implementing debt resolution as per RBI guidelines, raising funds, reducing cost and keeping the plant operational. The government's infrastructure spending and reforms initiative to revive the manufacturing sector is expected to increase demand of material including Ferolize in India. However, the key risk going forward includes geopolitical risk, high interest rates and sharp slowdown in Chinese economy, especially the real estate sector. I would like to place on record my sincere appreciation and gratitude to the entire team of VISA Steel for its relentless commitment in spite of challenging business environment. I am grateful to the members of the Board of the Company for their invaluable guidance and contribution and acknowledge the support of all share stakeholders. I would also like to convey my sincere thanks to all the stakeholders including shareholders, lenders, suppliers, customers, government officials and employees for their valued support as we navigate through these challenging times and hope to continue the revive to receive the support in future. The notice convening the meeting has already been sent to the members. With permission of members, I consider them as read. Audited financial statement including consolidated audited financial statement for the financial year 24 of your company, together with the report of directors and auditors have already been sent to all members through permitted means. With permission of members I consider them as red. We have with us CA Mr. Rahul Bothra partner Mr. Singhe and Company Statutory Auditors of the company. May I request Mr. Bothra to kindly read the audit report?

Amisha Chaturvedi Khanna: Mr. Bothra, due to the paucity of time, I request you to please read the first and last paragraph of the audit reports, please.

Moderator: Rahulji, we are not able to hear you.

Amisha Chaturvedi Khanna: We cannot hear you Rahulji.

Moderator: Madam, in case if you have the speech, can you continue with that?

Amisha Chaturvedi Khanna: Yeah, I do have. We can give him a time of 30 seconds. Rahulji, you are not audible. No, you are not audible.

Vishambhar Saran: Amisha, you have the auditor's report in front of you?

Amisha Chaturvedi Khanna: No sir, I'll ask someone to give it to me.

Moderator: Madam, can you ask him to press control R on the keypad please? Control R. Rahulji, if you can, please. Press control R on your laptop.

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D. Raut: Audit committee member can also read out if it is possible, sir.

Moderator: No Rahulji, we are not able to hear you.

Amisha Chaturvedi Khanna: One second.

D. Raut: Any audit committee member can also read out if possible.

Amisha Chaturvedi Khanna: Yes sir.

Moderator: Amishaji, you are on mute. Yeah, Mr. Bothra is not able to read out the auditor's report. So for him, I'll read out the first paragraph of the auditor's report. We have audited the standalone financial statements of VISA Steel Limited Company. The company which comprise the standalone balance sheet as at March 31, 2024, the standalone statement of profit and loss, including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including material accounting policies, other explanatory information here and after referred to as the financial statements. I will now read out the last paragraph of this auditor's report. As a proviso to rule 3(1) of the company's accounts, rule 2014 is applicable from April 1, 2023, reporting under rule 11G of the company's audit and Auditors Rules 2014 on preservation of audit trail as per the statutory requirement for record, retention is not applicable for the financial year ended March 31, 2024. We have read out the auditor's report. Rahulji, can we move ahead with the AGM please? You can nod your head. Yeah, Chairman sir, over to you.

Moderator: Yeah, you can proceed with the agenda items, madam. Next items?

Vishambhar Saran: No, I think next item is Amisha only.

Amisha Chaturvedi Khanna: All right, sir, with your permission, I proceed with the agenda items. Dear shareholders, as per the Provisions of the Companies Act 2013, your company has provided the facility of remote e voting to its members on all the resolutions forming part of this notice of this Annual General Meeting to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means on K Fin Tech's e voting platform. The remote e voting was opened from the 24 September 2024 at 09:00 a.m. and ended on the 26 September 2024 at 05:00 p.m. The members who were not able to cast their votes by e voting may avail the facility of voting by call once all the resolutions as per the notice are read. The scrutinizer shall submit their consolidated report within two working days from the time of conclusion of this meeting and CS Devendra Roth is authorized to furnish the report on voting results to me or chairman sir within prescribed time. That is, on or before Tuesday the 1 October 2024. The result of the votes shall be placed on the companies and the stock Exchange and KFin Tech's website. We will now take up the items of the notice for the approval of members of the company. The first resolution in the notice relates to receiving, considering and adopting standalone and consolidated audited financial statements of the company for the year ended on 31 March 2024 report of

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the Board of Directors and Auditors thereon. The resolution related to this is set out at item number one of the notice as ordinary resolution. The next item relates to the appointment of Mr. Vishal Agarwal, who retires by rotation in terms of section 152, subsection six of the Company's Act 2013 at this AGM and being eligible, offers himself for reappointment. The resolution related to this is set out at item number two of the notice as ordinary resolution. We will now take up the special business and the next item of this notice relates to approval for continuation of payment of remuneration to Mr. Vishambhar Saran DIN 00121501 as the Whole Time Director designated as Chairman of the Company for the remaining period of his tenure of two years with effect from the 15 December 2024 of his existing appointment period as per the details mentioned in the explanatory statement annexed with the notice of this AGM. The resolution related to this is set out at item number three of the notice as special resolution. The next item relates to approval for continuation of payment of remuneration to Mr. Vishal Agarwal Din 00121539 as the Vice Chairman and Managing Director of the Company for the remaining period of his tenure of two years with effect from 25 June, 2025 of his existing appointment period, as per the details mentioned in the explanatory statement annexed with the notice of this AGM. The resolution related to this is set out at item number four of the notice as special resolution. The next item of the notice relates to approval for continuation of payment of remuneration to Mr. Manoj Kumar DIN 06823891 Whole Time Director designated as Director Kalinganagar of the Company for the remaining period of his tenure of two years with effect from 15 September, 2024 of his existing appointment period as per the details mentioned in the explanatory statement annexed with the notice of this AGM. The resolution related to this is set out at item number five of the notice as special resolution. The next item of this notice relates to the approval of related party transactions in terms of the provisions of Section 188 and other applicable provisions of the Companies as Act 2013 read with relevant rules and regulation 23 and other applicable regulations of the SEBI LODR and the company's policy on related party transactions and as approved by Audit Committee and Board of directors of the company. The details of this is mentioned in the explanatory statement and next with the notice of this AGM and the resolution related to this has set out that item number six of the notice a special resolution. The last item of the notice relates to ratification of the remuneration of Messers DGM and Associates Cost Auditors for the financial year ending the 31 March 2025, the details of which is mentioned in the explanatory statement annexed with the notice of this AGM. The resolution related to this is set out at item number seven of the notice as ordinary resolution. With this the business of this meeting is now complete and I now request those shareholders who have not casted their votes through electronic means and are present here to cast their votes by poll when it begins. CS Devendra Roth, practicing Company secretary of Messers D. Roth and Associates, has been appointed as a scrutinizer for the purpose of this e voting and the poll which is to be done. You shareholders have registered themselves as a speaker for raising queries and questions at the meeting. I now request the moderator to facilitate those shareholders to speak in the sequence of their registration. In the interest of time and with a view to give adequate opportunity to all, I request the members to be judicious in time and restrict the same to two minutes. We will

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hear the queries first, after which chairman would be pleased to give responses on your queries in consolidation or have them answered by senior executives of the company. Mr. Kalil.

Moderator: Yeah. Thank you. Thank you madam for the speaker session. Total four members registered as speakers for this AGM. The first person is Mr. Mahesh Kumar Bhubna from Bangalore. Mahesh Kumar Bhubna from Bangalore not joined the meeting. Next speaker, Celestin Elizabeth Mascarenhas from Mumbai. Celestin Elizabeth Mascarenhas, also not joined. Third speaker is K. Bharat Raj. K. Bharat Raj also not joined the meeting and one more speaker, Manish Agarwal. May I request Mr. Manish Agarwal to unmute your audio switch on your camera if possible and speak please. Yeah. Mr. Manish, you can unmute your audio from your mobile device please.

Manish Agarwal: Good afternoon to the chairman, all the board members and my fellow shareholders. At the outset I would like to congratulate the entire management team for turning around the company from a financial crisis position to a stable position with a (Not Clear) with a positive future outlook of growth perspective of the company. (Not Clear).

Vishambhar Saran: Now what happened?

Manish Agarwal: I am a very old shareholder. Just for information of the members, I have one simple query from the chairman. How do you see the company growth in the next five years from here? Thank you.

Moderator: Thank you Mr. Manish for your questions. We will go to the last speaker. Mr. Abhishek J. Mr. Abhishek J. from Chennai. May I request you to unmute your audio and speak please? Mr. Abhishek J. I can see that you have joined from a mobile device. Can you unmute your audio and speak please? Abhishek J. As Abhishek is not able to speak now sir. So with this we have concluded the speaker session. Now the dias is given back to you, Chairman sir. Thank you very much.

Vishambhar Saran: The only question I have to answer is for Mr. Manish Agarwal.

Moderator: Yes sir. Only one.

Vishambhar Saran: Thank you Mr. Agarwal for your comments. As I mentioned that more than 90% of the total debt of the company has already been acquired by ARC and once the rest, whatever it is, is acquired by them, we can engage for a settlement. Once the settlement is done and the funds are raised in the company, I hope the company will start to improve its performance both financially and operationally. Anything else, Mr. Manish Agarwal you want clarified?

Amisha Chaturvedi Khanna: Manish. Sir, you have to unmute yourself, sir.

Moderator: Mr. Manish, now you can speak.

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Manish Agarwal: No, nothing. It's okay.

Vishambhar Saran: Thank you. Mr. Manish Agarwal. Just for your comfort, you are equally anxious to expedite the resolution and then may company stand alone profitable and also improve the performance.

Amisha Chaturvedi Khanna: So, with your permission, I will now take the meeting forward.

Vishambhar Saran: Yeah, go ahead.

Amisha Chaturvedi Khanna: As all the items mentioned in the notice of 28th Annual General Meeting of the company have been taken up, I would request those members who have not casted their votes earlier through remote e voting to now cast their votes available at the poll facility. This facility is available on the left hand corner of the videoconferencing screen in the form of thumb sign. Members can click on the same to take them to the insta poll page and vote. Since the voting is in process, the result will be declared by the company on or before the Tuesday 1, October 2024. I now wish to draw the attention of all the members that e voting platform provided by KFin Tech will remain open for only for 15 minutes. I thank all the shareholders for connecting with us today. I also thank the KFin Tech team for facilitating the videoconferencing which enabled connecting with our shareholders across the world and the other service providers for ensuring seamless conduct of this meeting. Thank you. Over to you, Mr. Kale.

Moderator: Yeah. Now, insta poll pole facility would be available for next 15 minutes.

Amisha Chaturvedi Khanna: All right, sir.