

VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

Tel: +91 674 350 2392: Fax: +91 674 2554 661

Website: www.visasteel.com

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

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of VISA Steel Limited (VSL) will be held on Friday, 27th September 2024 at 1200 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) for which purpose Registered Office situated at 11 Ekamra Kanan, Nayapalli, Bhubaneswar, Odisha - 751015 shall be deemed as venue for the meeting and proceedings of the AGM shall be deemed to be made thereat, to transact following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31 March 2024, Report of the Board of Directors and Auditors thereon.
2. To consider appointment of Mr. Vishal Agarwal (DIN: 00121539), as a director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve continuation of remuneration payable to Mr. Vishambhar Saran (DIN: 00121501), Whole-time Director designated as Chairman and in this regard 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 25th 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, and pursuant to approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company, 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 period of his tenure of 2 (Two) years w.e.f. 15

December 2024 of his existing appointment period as per the details mentioned in the explanatory statement.

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. To approve continuation of remuneration payable to Mr. Vishal Agarwal (DIN: 00121539), Vice Chairman & Managing Director and in this regard 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 25th 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, and pursuant to approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Vishal Agarwal (DIN 00121539) as the Vice-Chairman & Managing Director of the Company for the remaining period of his tenure of 2 (Two) years w.e.f. 25 June 2025 of his existing appointment period as per the details mentioned in the explanatory statement to this notice.

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

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

5. To approve continuation of remuneration payable to Mr. Manoj Kumar (DIN:06823891), Whole-time Director designated as Director (Kalinganagar) and in this regard 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 25th Annual General Meeting of the members of the Company, pursuant to the provisions of Sections 196, 197 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, and pursuant to approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded for 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 2 (Two) years w.e.f. 15 September 2024 of his existing appointment period as per the details mentioned in the explanatory statement to this notice.

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. Manoj Kumar 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 authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To approve related party transactions and in this regard to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 and other applicable

regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the Company's policy on Related Party Transaction(s) and as approved by the Audit Committee and Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to one or more contract(s) / arrangement(s) / transaction(s) / agreement(s) entered into or to be entered into from time to time by the Company with its related party(ies), up to the maximum amounts and other terms and conditions as detailed in the explanatory statement annexed to this Notice subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby, authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party(ies) and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the best interest of the Company.”

7. To ratify the remuneration of the Cost Auditors for the Financial Year ending 31 March 2025 and, in this regard, to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹25,000/- (Rupees Twenty Five Thousand Only) plus applicable taxes and actual out-of-pocket expenses payable to M/s. DGM & Associates, Cost Accountants (Firm Registration No. 00038), appointed as the Cost Auditors of the Company by the Board of Directors to conduct audit of the cost records maintained by the Company for the Financial Year 2024-25.

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorised to alter and/or vary the terms of appointment, as they may deem fit, proper and desirable, in best interest of the Company and to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board of Directors
For VISA Steel Limited

Amisha Chaturvedi Khanna

(Company Secretary)

Place: Kolkata

Date: 14 August 2024

Registered Office:

11 Ekamra Kanan, Nayapalli, Bhubaneswar, Odisha - 751 015

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), Government of India, and Securities Exchange Board of India ('SEBI'), permitted conduct of Annual General Meeting ('AGM') through video conferencing (VC) or other audio-visual means (OAVM) and dispensed personal presence of the members at the meeting vide their Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and latest Circular No. 09/2023 dated 25 September 2023 (hereinafter referred to as 'MCA Circulars') and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 prescribed the specified procedures and timelines to be followed for conducting the AGM through VC/OAVM.

The deemed venue for the meeting shall be registered office of the Company at 11 Ekamra Kanan, Nayapalli, Bhubneshwar, Odisha - 751015.
2. The words "members" and "shareholders" are used interchangeably.
3. Pursuant to the Circular issued by MCA/SEBI dispensing the physical attendance of Members, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter termed as SEBI Listing Regulations and MCA circulars, the 28th AGM of the members will be held through video conferencing ('VC') or other audiovisual means ('OAVM'). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is explained herewith and the same will also be available at the website of the Company at www.visasteel.com.
5. The Company has appointed M/s KFin Technologies Limited hereinafter termed as KFinTech, Registrars and Transfer Agent ('RTA') of the Company, to provide VC/OAVM facility for the 28th AGM of the Company.
6. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800 309 4001 (toll free).
7. The facility for joining AGM through VC/OAVM will be available for up to 1,000 Members and they may join on first come first serve basis. However, the above restriction shall not be applicable to members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the scheduled time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The explanatory statement pursuant to Section 102(1) of the Act, which sets out details relating to Special Business at the meeting, is annexed hereto.
10. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OAVM. They are required to send a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC/OAVM and vote through remote e-voting on its behalf at cs@visasteel.com and suresh.d@kfintech.com pursuant to Section 113 of the Companies Act, 2013.
11. In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names as per the Register of Members of the Company, as of the cut-off date i.e., Friday, 20 September, 2024, will be entitled to vote.
12. Only bona fide members of the Company, whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
13. The Register of Directors and Key Managerial Personnels and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspection, may send their request through an email at cs@visasteel.com up to the date of AGM.
14. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address, mobile number and email IDs to their respective Depository Participants only. The Company or its RTA i.e. KFinTech, cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars.
15. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address and email IDs to our RTA i.e. KFinTech (Unit: VISA Steel Limited), Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.
16. Members holding shares in electronic (demat) form or in physical mode are requested to quote their DP ID & Client ID or Folio details respectively in all correspondences, to the RTA i.e. KFinTech (Unit: VISA Steel Limited), Plot 31-32, Selenium,

Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.

17. Members who have not registered their email ID, are requested to register their email ID with their concerned Depository Participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid email ID to our RTA at suresh.d@kfintech.com for receiving all communications including annual report, notices, letters etc., in electronic mode from the Company.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ("DP") and holdings should be verified from time to time.
19. Pursuant to Section 101 and Section 136 of the Act, read with Companies (Management and Administration Rules), 2014, and Regulation 34 and 36 of SEBI Listing Regulations, the Company shall serve Annual Report and other communications through electronic mode to those Members who have registered their email ID either with the Company or with the Depository Participants.
20. In accordance with the aforesaid MCA Circulars and the applicable SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24, are being sent only through electronic mode to those Members whose email IDs are available with the Company/Depositories/RTA. The Company shall send physical copy of the Annual Report for FY2023-24 to those Members who request for the same at cs@visasteel.com mentioning their Folio No./DP ID and Client ID.
21. Members may note that the Notice of the AGM and Annual Report 2023-24 will also be available on the Company's website www.visasteel.com and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Kfintech at URL: <http://evoting.kfintech.com/>.
22. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed to the Notice.

AGM Live Webcast Facility:

23. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), and in terms of SEBI Circular No. SEBI/HO/CFD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is pleased to provide the facility of remote e-voting to all the members as per applicable Regulations relating to e-voting.

The complete instruction on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password. Members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again.

24. The Company has fixed Friday, 20 September, 2024 as Cutoff date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 3 days commencing from Tuesday, 24 September 2024, 0900 Hrs to Thursday, 26 September, 2024, 1700 Hrs (both days inclusive). The remote e-voting module shall be disabled for voting thereafter. A person who is not a member as on the cut-off date should treat this notice for information purposes only. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the members shall be in proportion to their shares held in the paid-up share capital of the Company as on the cut-off date.
25. Members who are present in meeting through video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
26. The Company has appointed CS Debendra Raut, Practicing Company Secretary, (Membership No. A16626/CP-5232) of M/s D. Raut & Associates, Company Secretaries as Scrutinizer to scrutinize the e-voting and remote e-voting process at AGM in fair and transparent manner.
27. The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive) for the purpose of AGM.
28. All documents referred to in the accompanying Notice and the Explanatory Statement are available electronically for inspection without any fees by the Members from the date of circulation of this Notice upto the date of the AGM. The said documents are also available for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays s from the date of dispatch of the Notice till the date of AGM of the Company.
29. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Kfintech having their office at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 or send an E-mail at: einward.ris@kfintech.com. Members holding shares in dematerialised form need to contact their respective Depository Participants for availing this facility.
30. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other

correspondences through electronic mode. Hence, Members who have not registered their email IDs so far with their Depository Participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., electronically.

31. Members are requested to note that as per Section 124(5) of the Act, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under Section 125 of the Act. Members may approach the IEPF Authority to claim the unclaimed dividend transferred by the Company to IEPF. Members may approach the Company Secretary and Compliance Officer of the Company for claiming the unclaimed dividend which is yet to be transferred to IEPF by the Company.
32. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form. Further, transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form and in view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the RTA for assistance in this regard.
33. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.
34. Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 (as modified by SEBI Circular dated 10th June, 2024) has mandated:
 - (a) All holders of physical securities in listed companies to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers.
 - (b) The Security holder(s) whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, shall be required to furnish such details for being eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1st April, 2024.
35. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961 ('IT Act'). In general, to enable compliance with the TDS requirements, Members holding shares in demat form are requested to complete and/or update their Residential status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Registrar and Transfer Agents ('RTA'), by sending documents through e-mail at einward.ris@kfintech.com to enable the Company to determine the appropriate TDS/withholding tax rate applicable to the Member, verify the documents and provide exemption.
36. Non-resident shareholders can avail beneficial rates under tax treaty on the amount of Dividend payable to them between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders.
37. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to our RTA, for consolidation into a single folio.
38. Non-Resident Indian Members are requested to inform our RTA / respective depository participants, immediately of any:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
39. During FY2023-24, SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution

through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at www.visasteel.com

40. The process and manner of participating in 28th Annual General Meeting through Video conferencing (VC/OAVM) mode is explained herein below:

- a) Members may attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com> and click on the "video conference" and access members login by using the remote e-voting credentials. The link for AGM will be available in members login where the EVENT and the name of the company can be selected.
- b) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- c) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches and Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- d) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- e) **Shareholders queries**
Members who wish to seek any clarification on Annual Report from the Company may visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries Here" to write their queries in the window provided, by mentioning your name, demat account number/ folio number, email ID and mobile

number. Please note that, members' questions will be answered during the meeting, only if the shareholder continues to hold the shares as on the cutoff date i.e. Friday, 20 September, 2024. The window shall remain active during the remote e-voting period.

f) **Speaker Registration**

Members who wish to speak at the AGM may register themselves as a speaker by visiting <https://emeetings.kfintech.com> and click on 'Speaker Registration' option available on the screen after login during the remote e-voting period. Members shall be provided a 'queue number' before the AGM. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves and depending on the availability of time at the AGM.

g) Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon ('vote now') on the left side of the screen to cast their votes.

h) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write at evoting@kfintech.com

By Order of the Board of Directors
For VISA Steel Limited

Amisha Chaturvedi Khanna
(Company Secretary)

Place: Kolkata
Date: 14 August 2024

Registered Office:

11 Ekamra Kanan, Nayapalli
Bhubaneswar, Odisha - 751 015

INSTRUCTIONS FOR E-VOTING

Remote e-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 ('the Act'), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is providing e-voting facility through KFin Technologies Limited ('KFinTech') on all resolutions set forth in this Notice, from a place other than the venue of the Meeting, to members holding shares as on Friday, 20 September 2024, being the cut-off date fixed for determining eligible members to participate in the remote e-voting process. The instructions for e-Voting are given herein below.

As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in Demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants.

Individual demat account holders would be able to cast their vote without registering again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she /it is already registered with KFinTech for remote e-Voting then he /she /it can use his / her /its existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Login method for Individual shareholders holding securities in demat mode is given below:

Individual shareholders holding securities in demat mode with NSDL

1. User already registered for IDeAS facility:

- i. Visit URL: <https://eservices.nsdl.com>
- ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.
- iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"
- iv. Click on company name or e-Voting service provider (i.e. KFinTech) and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.

2. User not registered for IDeAS e-Services:

- i. To register click on link: <https://eservices.nsdl.com>.
- ii. Select "Register Online for IDeAS" or click at <https://eservices.nsdl.com/SecureWeb/IdedeasDirectReg.jsp>.
- iii. Proceed with completing the required fields.
- iv. Follow steps given in point 1.

3. Alternatively, by directly accessing the e-Voting website of NSDL:

- i. Open URL: <https://www.evoting.nsdl.com/>
- ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.
- iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
- iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
- v. Click on company name or e-Voting service provider name and you will be redirected to KFinTech e-Voting website for casting your vote during the remote e-Voting period.

Individual shareholders holding securities in demat mode with CDSL

1. Existing user who have opted for Easi / Easiest:

- i. Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or URL: www.cdslindia.com
- ii. Click on New System Myeasi
- iii. Login with your registered user id and password.
- iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e- Voting portal.
- v. Click on e-Voting service provider name to cast your vote.

2. User not registered for Easi/Easiest:

- i. Option to register is available at <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- ii. Proceed with completing the required fields.
- iii. Post registration is completed, follow the steps given in point 1.

3. Alternatively, by directly accessing the e-Voting website of CDSL:

- i. Visit URL: www.cdslindia.com
- ii. Provide your demat Account Number and PAN No.
- iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
- iv. After successful authentication, user will be provided links for the respective ESP, i.e. KFinTech where the e- Voting is in progress.
- v. Click on company name and you will be redirected to KFinTech e-voting website for casting your vote during the remote e-voting period

Individual Shareholders (holding securities in demat mode) login through their depository participants

- I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
- II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

- III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites of Depositories/ Depository Participants.

Helpdesk for individual shareholders holding securities in Demat mode for any technical issues related to login through depository i.e. NSDL & CDSL.

Members facing any technical issue - NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Members facing any technical issue - CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cslindia.com or contact at 022- 23058738 or 22-23058542-43.

Step 2: Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/ Depository Participants(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL:
<https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8,293 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 KFintech for e-voting, you can use your existing User ID and password for casting the 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 "EVEN" i.e. VISA Steel Limited - AGM" and click on "Submit".

- 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). 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 email csdraut.contact@gmail.com with a copy marked to evoting@kfintech.com and cs@visasteel.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No." The documents should reach the Scrutinizer on or before 1700 hours on Thursday, 26 September 2024.

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instruction cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address cannot be serviced with the soft copy of Annual Report, Notice of AGM and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the AGM Notice and the e-voting instructions.

ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

In case of Members who have not registered their e-mail IDs (including Members holding shares in physical form), may please follow the steps for registration of e-mail IDs and obtaining User ID and Password for e-voting as mentioned in the "Other Instructions" section below also.

C. Voting at the Annual General Meeting:

I. The 'Vote Now Thumb sign' on the left-hand corner of the video screen shall be activated upon instructions of the Chairperson during the AGM proceedings. Members shall click on the same to take them to the "Insta-poll" page and Members to click on the "Insta-poll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

II. Those Members who are present in the Meeting through VC and have not cast their vote on resolutions

through remote e-voting, can vote through Insta-poll at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

III. A member can opt for only single mode of voting (i.e) through remote e-voting or voting during the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and voting during the AGM shall be treated as invalid. The Company has appointed CS D Raut of M/s D. Raut & Associates, Practising Company Secretaries, Kolkata (ACS- 16626; C. P.: No. 5232) as Scrutiniser to scrutinise the e-voting process in fair and transparent manner. The scrutiniser shall immediately after the conclusion of voting at the AGM, count the votes and shall submit a consolidated Scrutiniser's Report of the votes cast in favour or against, if any, within a period of not exceeding 48 (forty-eight) hours from the conclusion of the voting to the Chairperson of the Company or a person authorised by him in writing who shall countersign the same. The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith. The results of the e-voting along with the scrutiniser's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed and shall be placed on the Company's website www.visasteel.com and on the website of KFintech at <https://evoting.kfintech.com> immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson.

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 E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Suresh Babu, (Unit: VISA Steel Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at einward.ris@kfintech.com or evoting@kfintech.com or phone no. 040 – 6716 2222 or call toll free No. 1800- 309-4001 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 Tuesday, 24 September 2024, 0900 Hrs and ends on Thursday, 26 September, 2024, 1700 Hrs. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 20 September, 2024, may cast their votes electronically. Any 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 members, the members 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. Friday, 20 September, 2024.
- e. In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Friday, 20 September, 2024, or if any Member who has forgotten the User ID and Password, he/ she may obtain/ generate / retrieve the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <SPACE> 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:

IMYEPWD <SPACE> XXXX1234567890

- ii. 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.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call Kfintech toll free number 1800- 309- 4001 for any assistance.
- iv. Member may send an e-mail request to evoting@kfintech.com. However, Kfintech shall endeavour to send User ID and Password to those new Members whose mail ids are available.

The Board has appointed Mr. CS Debendra Raut, Practicing Company Secretary, (Membership No. A16626/CP-5232) of M/s D. Raut & Associates, Company Secretaries for conducting the AGM and e-voting process in a fair and transparent manner.

The Scrutinizer shall submit a Report after the completion of scrutiny of votes cast through e-voting. The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith.

In the event the resolution is passed by requisite majority, the date of passing the resolution shall be deemed to be the date of AGM.

The results of the e-voting along with the scrutinizer’s report shall be communicated within two working days from the date of AGM to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company’s website HYPERLINK "<http://www.visasteel.com>"www.visasteel.com and on the website of Kfintech (<https://evoting.kfintech.com>) immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Members of the Company had, at their meeting held on 29 September 2021 reappointed Mr. Vishambhar Saran (DIN 00121501) as the Whole time Director designated as Chairman of the Company for a period of 5(Five) years with effect from 15 December 2021 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 14 August 2024 has approved continuation of existing remuneration to Mr. Saran for the remaining tenure of 2 (Two) years w.e.f. 15 December 2024 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)

₹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

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

Perquisites

Housing

House Rent Allowance of ₹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

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

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 annexed to the Notice

II. Information about Mr. Vishambhar Saran

- (1) **Background details:** Born on 04.12.1947 at Faizabad, U.P., Mr. Saran has a Bachelor's Degree in Mining Engineering from Indian Institute of Technology, Banaras Hindu University in 1969, and 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 and founded the VISA Group. He has been associated with VISA Steel Limited since 1996.
- (2) **Past Remuneration:** Mr. Saran, has withdrawn ₹17.42 million (including retirement benefits) for financial year 2023-24. Mr. Saran has not taken any increment in his remuneration since 1 April 2014.
- (3) **Recognition or awards:** As stated in (1) above
- (4) **Job profile and his suitability:** Mr. Vishambhar Saran as Wholetime Director designated as Chairman is responsible for the overall in charge of the affairs of the Company and its subsidiaries and is accountable to the Board of Directors. Considering his past track record, qualifications, vast experience and his achievement in the same business, Mr. Saran is best suited for the assignment as Wholetime Director designated as Chairman of the Company.

- (5) **Remuneration proposed:** The Company is seeking approval for continuation of remuneration for the remaining period of his tenure with effect from 15 December 2024. 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 annexed 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 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 and key managerial personnel of the Company including their relatives are interested, financially or otherwise in the resolution.

Item No. 4

The Members of the Company had, at their meeting held on 29 September 2021 reappointed Mr. Vishal Agarwal (DIN 00121539) as the Vice Chairman & Managing Director of the Company for a period of 5(Five) years with effect from 25 June 2022 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 14 August 2024 has approved continuation of existing remuneration to Mr. Agarwal for the remaining tenure of 2 (Two) years w.e.f. 25 June 2025 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)

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

Special Allowance

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

Perquisites

Housing

House Rent Allowance of ₹4,20,000/- 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

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

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

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

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

Subject to the overall superintendence, direction and control of the Board of Directors, Mr. Vishal Agarwal, Vice Chairman & Managing Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of

Directors. The appointment may be terminated by either party by giving to the other one month notice in writing.

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 annexed to the Notice.

II. Information about Mr. Vishal Agarwal

- (1) Background details:** Born on 14 September 1974 at Faizabad, U.P., Mr. Agarwal has a Bachelor's degree in Economics from the London School of Economics and a Master's degree in Economics for Development from Oxford University, and over 27 years' experience in the iron & steel industry with hands on experience of setting up greenfield projects and international trading business. He is responsible for setting up the manufacturing business for VISA Group from scratch.
- (2) Past Remuneration:** Mr. Agarwal, has withdrawn ₹18.36 million (including retirement benefits) for financial year 2023-24. Mr. Agarwal has not taken any increment in his remuneration since 1 April 2014.
- (3) Recognition or awards:** As stated in (1) above
- (4) Job profile and his suitability:** Mr. Vishal Agarwal as Vice-Chairman and Managing Director 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. Agarwal is best suited for the assignment as Vice-Chairman and Managing Director 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 25 June 2025. 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. Agarwal which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering his rich experience, competence, growth and development of the Company under his leadership, the terms of his remuneration are considered fair, just and reasonable.

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

III. Other Information: As per Annexure B annexed to the Notice.

The Companies in which Mr. Agarwal is a Director and his Committee positions is given in Annexure - C of this Notice.

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

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

Item No. 5

The Members of the Company had, at their meeting held on 29 September 2021 reappointed Mr. Manoj Kumar (DIN:06823891) as the Whole-time Director designated as Director (Kalinganagar) of the Company for a period of 5(Five) years with effect from 15 September 2021 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 14 August 2024 has approved continuation of existing remuneration to Mr. Kumar for the remaining tenure of 2 (Two) years w.e.f. 15 September 2024 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 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)

₹82,500/- 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

₹405,991/- per month with such revisions as may be determined by the Board from time to time.

Performance Bonus

Performance Bonus of ₹792,000/- per annum, subject to achievement of KRA parameters. The performance bonus payable to Mr. Kumar, will be approved by the Board at the end of the relevant financial year and will be payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the shareholders.

Perquisites

House Rent Allowance

House Rent Allowance of ₹26,400/- 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.

Leave Travel Concession

For self and family in accordance with the Rules of the Company applicable to the senior executives.

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.

Bonus

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.

Vehicle Expenses

Vehicle Expenses of ₹22,000/- per month.

Telephone and other Communication Facilities

The Company shall provide Telephone, and other communication facilities at the residence of Mr. Kumar. 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. Kumar 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. Manoj Kumar, Whole-time Director designated as Director (Kalinganagar), 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 annexed to the Notice.

(II) Information about Mr. Manoj Kumar

- (1) Background details:** Born on 02 December 1965, Mr. Manoj Kumar, is a Mechanical Engineer from BIT Mesra, Ranchi. Mr. Kumar has over 30 years of experience of working in various positions in the iron & steel industry. Prior to joining VISA Steel, Mr. Kumar had worked with TATA Steel and Jindal Steel & Power. Mr. Kumar joined VISA Steel in the year 2003 as General Manager – Purchase and was responsible for procurement related affairs of the Company. He had been accredited with bringing the concept of ABP based procurement into the Company and was also responsible was streamlining the operational procurement by entering into Annual Rate Contracts & Vendor Stockings. He had played a key role in the Company's projects & operations.
- (2) Past Remuneration:** Mr. Kumar has withdrawn ₹7.70 million (including retirement benefits) for financial year 2023-24.
- (3) Recognition or awards:** As stated in (1) above
- (4) Job profile and his suitability:** Mr. Manoj Kumar as Wholetime Director designated as Director (Kalinganagar) is responsible for the entire operations of the plant of the Company and is accountable to the Board of Directors. Considering his past track record, qualifications, vast experience and his achievement in the same business, Mr. Kumar is best suited for the assignment as Wholetime Director designated as Director (Kalinganagar) 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 September 2024. 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. Kumar 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. Manoj Kumar does not have any pecuniary relationship directly or indirectly with the Company or any other Managerial Personnel except, he holds 3700 Equity Shares of the Company.

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

The Companies in which Mr. Kumar is a Director and his Committee positions is given in Annexure C of this Notice.

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

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

Item No. 6

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (the Act) read with Rules made thereunder and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment for the time being in force), and Secretarial Standard - 2 issued by the Institute of Companies Secretaries of India (ICSI), all Related Party Transactions beyond the prescribed threshold limit require shareholders' approval.

In terms of the above, approval of the Members is sought for material related party transaction(s), in terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The approval of members is also sought under Section 188 read with section 101 of Companies Act, 2013.

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI LODR, the particulars and information are provided below:

Name of the Related Party	VISA Special Steel Limited (VSSL)
Name of the Director or KMP who is related	Mr. Vishambhar Saran Mr. Vishal Agarwal
Relationship with the listed entity	Member of a Group of which Entity having significant influence is also a member.
Summary of type, material terms and particulars of the transaction	Steam and Char Offtake Agreement dated 13 July 2019 and Shared services and Infrastructure Sharing Agreement dated 13 July 2019 for purchase of the entire volume of Steam and Char generated by VSSL as per mutually agreed price on arm's length basis, and rendering or receiving Services including earning income for sharing of common infrastructure facilities on long term basis at agreed fees based on the usage of the Facilities, other income and reimbursement of expenses.
Tenure of the proposed transaction	Life of the Plant
Value of the transaction (₹ in Crores per annum)	Upto ₹100 Crores per annum.
Percentage of VSL's annual consolidated turnover for financial year 2023-24 that is represented by the value of the transaction	14.93%
Justification for why the RPT is in the interest of the listed entity	Steam and Char is an essential input material for VSL's Captive Power Plant. The infrastructure facilities generate income through sharing of such facilities.

The aforesaid proposed contract(s) / transaction(s) / arrangement(s) have been approved by the Audit Committee and Board of Directors of the Company.

The Board recommends the resolution for the approval of members as Special Resolution.

Except Mr. Vishambhar Saran, Whole-time Director designated as Chairman and Mr. Vishal Agarwal, Vice Chairman & Managing Director (son of Mr. Vishambhar Saran) of the Company and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding.

Item No. 7

To ratify the remuneration of the Cost Auditors for the Financial Year ended 31 March, 2025

The Company is directed, under Section 148 of the Companies Act, 2013 ("the Act") to have the audit of its cost records conducted by a Cost Accountant in practice. Accordingly, the Board of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. DGM & Associates as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the year ending 31 March 2025, at a remuneration of ₹25,000/- (Rupees Twenty-Five Thousand Only) plus applicable taxes and out of pocket expenses, at actuals.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31 March 2025 by passing an Ordinary Resolution as set out at Item No. 7 of the Notice.

The Board recommends the Resolutions set out at Item No. 7 of the Notice for consent of the members of the Company.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding.

ANNEXURE A

General Information about the Company

- (1) **Nature of industry:** The Company is pursuing Ferro Alloy Business which includes production of High Carbon Ferro Chrome and generation of Power for captive use.
- (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:** (₹ Million, except EPS)

Particulars	Standalone		
	2023-24	2022-23	2021-22
Total Revenue	6713.93	5741.22	7932.35
Profit/ (Loss) before Exceptional item and Tax	(718.93)	(653.49)	(525.70)
Profit/ (Loss) before Tax	(718.93)	(4637.13)	(525.70)
Profit/ (Loss) after Tax	(718.93)	(4637.13)	(525.70)
Earnings / (Loss) per Equity Share	(6.21)	(40.05)	(4.54)

- (4) **Foreign investments or collaborators, if any:** NA

ANNEXURE B

- (1) **Reasons of loss or inadequate profits:**

The Company is pursuing Ferro Alloy Business. The Ferro Alloy Business includes production of High Carbon Ferro Chrome and generation of Power for captive use. The Company's performance has been adversely impacted due to various external factors beyond management control including non-availability of working capital for operations and other external factors including challenges arising out of high prices of Chrome Ore being fixed by OMC through e-auction, high energy costs and electricity duty/compensation cess, high road transport rates 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 the price of its input raw material. 2. Cost reduction 3. The Company has also adopted various measures for cutting production cost & administrative expenses, meeting fixed costs and keeping the plant operational.

- (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 debt resolution and 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 required as per Schedule V (Part II)(Section II)(b) are given in the Corporate Governance Report forming part of Board's Report.

ANNEXURE C

Details of Directors seeking appointment and fixation of remuneration of Directors or variation of the terms of remuneration (pursuant to Regulation 25(2A), 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. Vishambhar Saran	Mr. Vishal Agarwal	Mr. Manoj Kumar
DIN	00121501	00121539	06823891
Date of Birth	4 December 1947	14 September 1974	02 December 1965
Age	76 years	49 years	59 years
Nationality	Indian	Indian	Indian
Date of appointment	15 December 2021 (date of last appointment)	25 June 2022 (date of last appointment)	15 September 2021 (date of last appointment)
Experience and Expertise	Mr. Saran secured Bachelor's Degree in Mining Engineering from Indian Institute of Technology, Banaras Hindu University in 1969. He has experience of more than 50 years in the Iron & Steel industry, with over 25 years with Tata Steel in the areas of development & operations of mines, mineral beneficiation plants and ferro alloy plants, port operations and international trading of raw materials for the Iron & Steel industry.	Mr. Agarwal holds Bachelor's degree in Economics from the London School of Economics and a Master's degree in Economics for Development from Oxford University. He has been Director of the Company since its incorporation (ie) 10 September 1996. Mr. Agarwal has almost 24 years of experience in the Iron & Steel Industry with hands on experience of setting up greenfield projects and international trading business.	Mr. Kumar is a Mechanical Engineer from BIT Mesra, Ranchi. He has been the Director of the Company since 15 September 2015. Mr. Kumar has over 30 years of experience of working in various positions in the Iron & Steel Industry. Prior to joining VISA Steel, Mr. Kumar had worked with TATA Steel and Jindal Steel & Power. Mr. Kumar joined VISA Steel in the year 2003 as General Manager – Purchase and was responsible for procurement related affairs of the Company. He had played a key role in the Company's projects & operations.
Terms and Condition of appointment / reappointment	Appointed for a period of 5 (Five) years w.e.f 15 December 2021. Details as set out in resolution & explanatory statement to Item no. 3 of this Notice.	Appointed as Vice Chairman & Managing Director for a period of 5 (Five) years w.e.f 25 June 2022. Details as set out in resolution & explanatory statement to Item no. 4 of this Notice.	Appointed as Whole-time Director designated as Director (Kalinganagar) for a period of 5 (Five) years w.e.f 15 September 2021. Details as set out in resolution & explanatory statement to Item no. 5 of this Notice.
Remuneration sought to be paid	As detailed in Item No. 3	As detailed in Item No. 4	As detailed in Item No. 5
Remuneration last drawn by such person	As detailed in Item No. 3	As detailed in Item No. 4	As detailed in Item No. 5
Date of First Appointment on the Board	10 September 1996	10 September 1996	15 September 2015
Shareholding in the Company	Nil	Nil	As per Company records, he holds 3700 shares of the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Vishal Agarwal, Vice Chairman & Managing Director of the Company.	Son of Mr. Vishambhar Saran, Chairman of the Company.	Mr. Kumar is not related to any other Director of the Company.
Number of Meetings of the Board attended during the Financial Year 2023-24	5 (Five)	5 (Five)	4 (Four)
Names of listed entities in which the person also holds the Directorship and the Membership of Committees of the Board	Nil	Nil	Nil
Committee Membership/ Chairmanship of other Company	Nil	VISA Coke Limited Nomination Remuneration Committee- Member Corporate Social Responsibility Committee- Chairman Audit Committee- Chairman VISA Industries Limited Nomination Remuneration Committee- Member Corporate Social Responsibility Committee- Chairman Audit Committee- Chairman	Nil

