



VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

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

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

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an **Extra-Ordinary General Meeting** of the members of VISA Steel Limited will be held on **Sunday, November 2, 2025 at 1200 Hrs** 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 EGM shall be deemed to be made thereat, to transact following business(es):

ITEM NO. 1:

ISSUANCE OF UP TO 5,00,00,000 WARRANTS CONVERTIBLE INTO EQUITY SHARES OF THE COMPANY TO VISA INDUSTRIES LIMITED (MEMBER OF PROMOTER GROUP OF THE COMPANY) ON PREFERENTIAL BASIS

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

“**RESOLVED THAT** pursuant to the provisions of Section 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended up to date, as in force, (‘SEBI (ICDR) Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’), as amended up to date, SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 (‘SEBI SAST’) as amended up to date, as in force and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Ministry of Corporate Affairs (‘MCA’), the Securities and Exchange Board of India (SEBI), the Reserve Bank of India, the Foreign Exchange Management Act, 1999 (the ‘FEMA’) and /or any other competent authorities to the extent applicable, the Listing Agreements entered into by the Company with the National Stock Exchange of India Limited (‘NSE’) and BSE Limited (‘BSE’) where the Equity Shares of the Company are listed (‘Stock Exchanges’) and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by

the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its Committee for such purpose) and subject to any other alteration(s), modification(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot by way of Preferential Issue, from time to time, in one or more tranches, upto 5 Crore warrants convertible into or exchangeable for equivalent number of Equity Shares of the Company (‘Warrants’) for cash at a price of ₹40/- (‘Warrants Issue Price’); aggregating up to ₹2,00,00,00,000/-, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to below mentioned proposed allottee by way of preferential issue in such manner and on such terms and conditions as are stipulated in the statement pursuant to section 102 of the Act, attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI (ICDR) Regulations and other applicable laws:

Sr. No.	Name of proposed allottee	Category	No. of Convertible warrants to be issued
1.	VISA Industries Limited	Promoter Group	5,00,00,000
Total			5,00,00,000

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, the “Relevant Date” for the purpose of calculating the Floor Price for the Preferential Issue of Warrants be and is hereby fixed as October 3, 2025. being the date 30 days prior to the date of passing of the Special Resolution by Members.

RESOLVED FURTHER THAT the minimum price of the Warrants so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI (ICDR) Regulations for preferential issue.

Since, the Equity Shares of the Company are infrequently traded as per provisions of SEBI (ICDR) Regulations. Accordingly, in terms of the provisions of Regulation 165 of the SEBI (ICDR) Regulations, the price shall be determined by the Valuation Report issued by the Independent Registered Valuer in terms of section 247 of the Companies Act, 2013 read with applicable rules. Further, as the proposed allotment is of more than five (5) percent of the Post Issue Fully Diluted Share Capital of the Company to the proposed allottee, a Valuation Report from an Independent Registered Valuer is obtained pursuant to Regulation 166A of the SEBI (ICDR) Regulations. Thus, the Company has obtained a Valuation Report

from an Independent Registered Valuer namely Mr. Vikash Goel, Omnifin Valuation Services (OPC) P Ltd, (IBBI Regd. No.: IBBI/RV/01/2018/10339). (RVM No. RVOESMA/RVM/2020/0045). ("Valuation Report"). The Valuation Report is also available on the website of the Company at www.visasteel.com. The minimum price as determined through the Valuation Report is ₹10/- per Equity Share.

The Shareholders hereby approve the exercise price for the Preferential Issue of Equity Shares at ₹40/- (Rupees Forty Only) which is higher than the minimum price of ₹10/-.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Warrants and equity shares to be allotted on exercise of Warrants ("Equity Shares") under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

1. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant.
2. An amount equivalent to 25% of the Issue Price i.e of ₹10/- per warrant shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Issue Price i.e of ₹30/- per warrant shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the right attached to Warrant(s) to subscribe to Equity Share(s). The amount paid against Warrants shall be adjusted /set-off against the issue price for the resultant Equity Shares.
3. The Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval(s) or permission(s).
4. The Equity Shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company in all respects including the payment of dividend and voting rights;
5. The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations and be listed on the Stock Exchanges(s) subject to receipt of necessary permission(s), sanction(s) and approval(s).
6. The pre-preferential allotment shareholding of the Proposed Allottee, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations
7. The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
8. The warrant holders shall be entitled to all future corporate actions including but not limited to issue of bonus / rights, if any, and the Company shall reserve proportion of such entitlement for the warrant holders.
9. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form within 15 days from the date of such exercise by the Warrant holder.
10. In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name(s) of the proposed allottee be recorded for the issuance of invitation to subscribe to the warrants and a Private Placement Offer cum Application Letter in Form No.PAS-4 be issued to the proposed allottee inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, and the Key Managerial Personnel(s) of the Company, be and are hereby severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following: (i) to issue and allot the Warrants and such number of Equity Shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members; (ii) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining Listing Approval and Trading Approval for the Equity Shares to be allotted upon conversion of the Warrants; (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants; (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the Equity Shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit; (v) to issue clarifications on the offer, issue and allotment of the Equity Shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the



terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations; (vi) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the Equity Shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis); (vii) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification(s) to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion may deem appropriate, without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and listing thereof with the Stock Exchanges as appropriate, take all other steps which

may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company or any other person(s) and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For **VISA Steel Limited**

Sd/-
Amisha Chaturvedi Khanna
Company Secretary
FCS11034

Place: Kolkata
Date: October 4, 2025

Registered Office:

11 Ekamra Kanan, Nayapalli
Bhubaneswar 751 015
CIN: L51109OR1996PLC004601
Email: cs@visasteel.com
Website: www.visasteel.com
Phone: +91 6743502392

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), Government of India, vide General circular No. 14/2020 dated April 8, 2020 and Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 10/2022 dated December 28, 2022, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, ("MCA Circulars"), permitted conduct of Extra-Ordinary General Meeting ('EGM') through video conferencing ('VC') or other audio -visual means ('OAVM') and dispensed personal presence of the Members at the EGM and prescribed the specified procedures to be followed for conducting the EGM through VC/OAVM. Accordingly, in accordance with the MCA Circulars, applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations' or 'SEBI LODR'), this EGM of the Members of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the EGM through VC/OAVM only.

The deemed venue for the meeting shall be registered office of the Company at 11 Ekamra Kanan, Nayapalli, Bhubaneswar, Odisha - 751015.

2. The words "members" and "shareholders" are used interchangeably.
3. The detailed procedure for participating in the meeting through VC/OAVM is provided in this notice and the same will also be available on the website of the Company at www.visasteel.com.
4. The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents ('RTA') of the Company, to provide VC/OAVM facility for this EGM.
5. The helpline number regarding any query/assistance for participation in the EGM through VC/OAVM is 1800 309 4001 (toll free).
6. Proxies: Since, this EGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, where physical attendance of Members has been dispensed with, accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for this EGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Institutional/ Corporate Members are encouraged to attend and vote at the meeting through VC/OAVM. We also request them to send a duly certified copy of the Board Resolution/ Authority Letter etc., authorizing their representative to attend the EGM through VC / OAVM and vote through remote e-voting on their behalf, to the Scrutinizer at e-mail: sachinpilania22@gmail.com with a copy marked to evoting@kfintech.com and cs@visasteel.com pursuant to Section 113 of the Act.
8. The facility for joining EGM through VC/OAVM will be available for up to 1,000 Members and Members 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 Chairpersons 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 schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

9. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The explanatory statement pursuant to Section 102(1) of the Act and other applicable provisions, which sets out details relating to Special Business(es) to be transacted at the meeting, which are considered to be unavoidable by the Board of Directors of the Company, is annexed hereto.
11. In case of Joint Holders attending the EGM, only such Joint Holder who is named first in the order of names in the Register of Members will be entitled to vote.
12. Only bona fide Members of the Company whose names appear 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. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address, mobile number and e-mail IDs etc. to their respective Depository Participants only. The Company or its RTA cannot act on any request received directly from the Members holding shares in demat mode for changes in any bank mandates or other particulars.
14. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address, mobile number and e-mail IDs etc. to the Company's RTA i.e. KFin Technologies Limited (Unit: VISA Steel Limited), Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company at cs@visasteel.com.
15. The Securities and Exchange Board of India ('SEBI') has mandated furnishing of PAN and KYC details (i.e., Contact details, bank account details, Specimen signature etc.) by holders of physical securities in prescribed forms. Any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. Accordingly, Members are requested to send requests in the prescribed forms to the RTA of the Company for availing of various investor services as per the SEBI Master Circular dated June 23, 2025. Relevant details and forms prescribed by SEBI in this regard are made available under investors section on the website of the Company at www.visasteel.com. Further, the complete contact details of the RTA, KFin Technologies Limited is also available on the website of the Company.
16. In compliance with SEBI Master Circular dated June 23, 2025, the Company has disseminated the requirements to be complied with by holders of physical securities on its website www.visasteel.com.



17. 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, including dividend matters to the RTA i.e. KFin Technologies Limited (Unit: VISA Steel Limited), Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.
18. Members who have not registered their e-mail IDs, are requested to register the same with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, Members are requested to submit their request with their valid e-mail IDs to our RTA at evoting@kfintech.com or cs@visasteel.com for receiving all the communications including notices, letters etc., in electronic mode from the Company. For more details, please refer Para B of 'Instructions for e-voting' section.
19. Pursuant to Section 101 and Section 136 of the Act, read with the Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI Listing Regulations, the Company shall serve all communications through electronic mode to those Members who have registered their e-mail IDs either with the Company and / or with the Depository Participants.
20. Dispatch of EGM Notice through electronic mode: In compliance with the MCA Circulars and SEBI Circular dated October 03, 2024, Notice of the EGM dated October 4, 2025, is being sent only through electronic mode to those Members whose e-mail IDs are available with the Company/ Depositories/RTA.
21. Members may note that the Notice of the EGM will also be available on the Company's website www.visasteel.com and websites 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 KFin Technologies Limited at <https://evoting.kfintech.com/>.
22. Since the EGM will be held through VC / OAVM, the Route Map is not required to be annexed to the Notice.
23. Inspection by Members: 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 EGM. The said documents are also available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of EGM. The Registers and other documents will be available for inspection by the Members in electronic mode during the EGM. Members who wish to seek inspection, may send their request through an e-mail at cs@visasteel.com upto the date of EGM.
24. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the EGM and all other correspondences through electronic mode. Hence, Members who have not registered their e-mail IDs so far with their depository participants are requested to register their e-mail ID for receiving all the communications in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.
25. Mandatory PAN Submission: The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / to our RTA.
26. Non-Resident Indian Members are requested to inform our RTA /respective depository participants, immediately of any:
 - (i) Change in their residential status on return to India for permanent settlement.
 - (ii) 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.
27. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

EGM Live Webcast Facility:

- (i) 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.
- (iii) The Company has fixed Friday, October 24, 2025 as Cut-off date for determining the eligibility of Members entitled to vote at the EGM. The remote e-voting shall remain open for a period of 3 days commencing from Thursday, October 30, 2025, 0900 Hrs to Saturday, November 1, 2025, 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.

- (iv) 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 EGM. E-voting during the EGM 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.
- (v) The Company has appointed CS Sachin Pilia, Practicing Company Secretary, (Membership No. 37597, COP No.: 14154) as Scrutinizer to scrutinize the e-voting and remote e-voting process at this EGM in a fair and transparent manner.
- (vi) 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.
- (vii) 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.
- (viii) The process and manner of participating this EGM through Video conferencing (VC/OAVM) mode is explained herein below:
 - a) Members may attend the EGM 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 EGM 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 EGM Notice or Resolution(s), 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, e-mail 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. October 27, 2025. The window shall remain active during the remote e-voting period.

f) Speaker Registration

Members who wish to speak at the EGM 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 EGM. The Company reserves the right to restrict the speakers at the EGM to only those members who have registered themselves and depending on the availability of time at the EGM.

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

By Order of the Board
For VISA Steel Limited

Sd/-
Amisha Chaturvedi Khanna

Company Secretary
FCS11034

Place: Kolkata
Date: October 4, 2025

Registered Office:

11 Ekamra Kanan, Nayapalli
Bhubaneswar 751 015
CIN: L51109OR1996PLC004601
Email: cs@visasteel.com
Website: www.visasteel.com
Phone: +91 6743502392

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 Monday, October 27, 2025, 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-EGM 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	Individual shareholders holding securities in demat mode with CDSL
1. User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. - On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". - 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: - To register click on link: https://eservices.nsdl.com. - Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Proceed with completing the required fields. - Follow steps given in point 1. 3. Alternatively, by directly accessing the e-Voting website of NSDL: - Open URL: https://www.evoting.nsdl.com/ - Click on the icon "Login" which is available under 'Shareholder/ Member' section. - 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. - Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. - 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.	1. Existing user who have opted for Easi / Easiest: - Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e- Voting portal. - Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest: - Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration - Proceed with completing the required fields. - Post registration is completed, follow the steps given in point 1. 3. Alternatively, by directly accessing the e-Voting website of CDSL: - Visit URL: www.cdslindia.com - Provide your demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress. - 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

- You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
- 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.

- 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 - CDSL
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 in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.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.

- A.** Members whose e-mail IDs are registered with the Company/ Depository Participants(s), will receive an e-mail from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com>
 - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9261 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.
 - After entering these details appropriately, click on "LOGIN".
 - 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, e-mail 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.
 - You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the "EVEN" i.e. VISA Steel Limited - EGM" and click on "Submit".
 - 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.
- B.** Members whose e-mail IDs are not registered with the Company/ Depository Participants(s), and consequently Notice of EGM and e-voting instruction cannot be serviced, will have to follow the following process:
- Members who have not registered their e-mail address cannot be serviced with the soft copy of the Notice of EGM 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 e-mail 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 EGM Notice and the e-voting instructions.
 - 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.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - 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.
 - You may then cast your vote by selecting an appropriate option and click on "Submit".
 - 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 e-mail sachinpilania22@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 Saturday, November 1, 2025.



C. Voting at the Extra-Ordinary 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 EGM 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 EGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and voting during the EGM shall be treated as invalid.

The Company has appointed CS Sachin Pilia, Practicing Company Secretary, Kolkata (ACS- 37957; C. P.: No. 14154) as Scrutiniser to scrutinise the e-voting process in fair and transparent manner. The scrutiniser shall immediately after the conclusion of voting at the EGM, 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 2 (two) working days from the conclusion of the meeting 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 Thursday, October 30, 2025, 0900 Hrs and ends on Saturday, November 1, 2025, 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. Sunday, October 26, 2025, 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. Sunday, October 26, 2025.
- e. In case a person has become a shareholder of the Company after dispatch of EGM Notice but on or before the cut-off date for E-voting i.e., October 26, 2025, 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.

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

The results of the e-voting along with the Scrutinizer's Report shall be communicated within two working days from the date of EGM 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 (<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

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and additional information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) Statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts:

Item No. 1: Issue of Securities on Preferential Basis:

The Company is currently 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.

The Company has been under financial stress since 2011-12 due to various external factors beyond the control of the Company and its management. The Company plans to raise funds by issuing shares on preferential basis to meet the funding requirement for the operations including repayment of debt.

With the above objective, the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) in their meeting held on October 4, 2025 approved the raising of long term resources by issue of upto 5,00,00,000 warrants convertible into equity shares of the Company (Warrants) on preferential basis to the investors as per details given below who have agreed to subscribe to the proposed preferential issue and have confirmed eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations").

Sr. No.	Name of proposed allottee	Category	No. of Warrants
1.	VISA Industries Limited	Promoter Group	5,00,00,000
Total			5,00,00,000

In accordance with Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made there-under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the SEBI (ICDR) Regulations and SEBI (LODR) Regulations, as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

The Proposed Allottee has also confirmed its eligibility in terms of Regulation 159 of SEBI ICDR Regulations, to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

The Company is eligible to make the Preferential Allotment in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of Equity Shares to be issued and allotted upon

exercise of right attached to the Warrants, the shareholding of the Promoters and Promoter Group may increase as per details given in this statement.

Further disclosures in relation to the Special Resolution set out in the accompanying Notice are as follows:

1. Date of passing of Board resolution for approving preferential issue: October 4, 2025.
2. Objects of the preferential issue:

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objectives:

- a. **Prepayment/ Repayment of existing debt:** The proceeds of the preferential issue shall be utilised to meet the funding requirements of the Company, namely, repayment of debt and general Corporate Purpose as detailed below:

Sr. No.	Name of the Bank / Financial Institution	Amount (₹ in crores)
1.	Asset Care and Reconstruction Enterprise Limited	₹1,50,00,00,000

- b. **General Corporate Purpose:** Up to 25% (Twenty-Five Percent) i.e. ₹50,00,00,000 (Rupees Fifty Crores only) of the Issue Proceeds will be utilized for general Corporate Purposes, including but not limited to meeting operational expenses, corporate exigencies and managing contingencies. These funds may also be directed toward improving the Company's financial health, enhancing net worth and reducing debt, ensuring long-term growth and stability

3. Utilization of Issue Proceeds in Phases:

As the funds will be received in tranches through the Preferential Issue and the financial needs may vary over time, the intended use of the Issue Proceeds for the above purposes is outlined as follows:

Sr. No.	Particulars	Total Estimated Amount (₹ in crores)*	Tentative Timeline for Utilization of Issue Proceeds
1.	Repayment of debt of Asset Care and Reconstruction Enterprise Limited	1,50,00,00,000	Within 18 months from receipt of the Issue Proceeds (as set out herein)
2.	General Corporate Purpose	50,00,00,000	
Total		2,00,00,00,000	

*Considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, the entire Issue Proceeds from the Proposed Allottee will be received by the Company within 18 months from the date of allotment of Warrants in terms of Chapter V of SEBI (ICDR) Regulations, and as estimated by the Company's management the entire Issue Proceeds would be utilized for all the aforementioned objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 18 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent period in such manner as may be determined by the Board, in accordance with the applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

4. Interim use of Issue Proceeds:

The Company, in accordance with the approval by the Board of Directors from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, the Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

5. Kinds of securities offered, number of securities and the price at which security is being offered: Up to 5,00,00,000 Warrants convertible into equivalent number of Equity Shares: for cash at a price of ₹40/- ("Issue Price").
6. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made: The Equity Shares of the Company are listed on Stock Exchanges viz, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE', together with BSE referred to as 'Stock Exchanges').
7. If the Equity Shares were frequently traded and NSE, being the Stock Exchange with highest trading volumes for the said period, would have been considered in accordance with the SEBI (ICDR) Regulations.
8. ₹10/- per Share in terms of Regulation 166A of the SEBI ICDR Regulations, the Company has also obtained a valuation report from an Independent Registered Valuer namely Mr. Vikash Goel, Omnifin Valuation Services (OPC) P. Ltd., (IBBI Regd. No.: IBBI/RV/01/2018/10339). (RVM No. RVOESMA/RVM/2020/0045). This report is also available on the website of the Company at www.visasteel.com.

However, the Equity Shares of the Company are Infrequently Traded as per provisions of SEBI ICDR Regulations. Accordingly, in terms of the provisions of Regulation 165 of the SEBI ICDR

Regulations, the price shall be determined by the Valuation Report issued by the Independent Registered Valuer. Thus, the Company has obtained a valuation report from an Independent Registered Valuer namely, Mr. Vikash Goel, Omnifin Valuation Services (OPC) P Ltd, (IBBI Regd. No.: IBBI/RV/01/2018/10339). (RVM No. RVOESMA/RVM/2020/0045). ("Valuation Report"). The Valuation Report is also available on the website of the Company at www.visasteel.com. The minimum price as determined through the Valuation Report of i.e., ₹10/- per Equity Share.

The Shareholders hereby approve the exercise price for the Preferential Issue of Equity Shares at ₹40/- (Rupees Forty Only) which is higher than the minimum price of ₹10/-.

9. Adjustments for Warrants: The price determined above and the number of Equity Shares to be allotted on exercise of the Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.

10. Name and address of Valuer who performed valuation:

Name of Valuer: Omnifin Valuation Services (OPC) P Ltd

Address of valuer: Diamond Arcade, #313, 68 Jessore Road, Kolkata - 700055 (WB).

The Valuation Report shall be available for inspection by the members at the Registered Office of the Company and the same may be accessed on the Company's website at www.visasteel.com.

11. Amount which the Company intends to raise by way of issue of Warrants: Up to approximately ₹200 Crore (assuming full exercise of rights attached to all Warrants).

12. Material terms of Issue of Warrants:

The issue of Warrants shall be subject to the following terms and conditions:

- i. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant, in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be so converted. The Company shall accordingly issue and allot the corresponding number of Equity Share(s) of face value of ₹10/- each to the Warrant holders within 15 days from the date of such exercise by the Warrant holder.
- ii. An amount equivalent to 25% of the Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Issue Price shall be payable by the Warrant holder against each Warrant on or before the allotment of Equity Shares pursuant to exercise of the right attached to Warrant(s) to subscribe to Equity Share(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

- iii. In the event that, a Warrant holder does not exercise the right attached to Warrant(s) within a period of 18 (Eighteen) months from the date of allotment of such Warrant(s), the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- iv. The Warrants by themselves, until exercise of the conversion right and allotment of Equity Shares, do not give the holder thereof any rights akin to that of shareholder(s) of the Company, except to the extent stated in clause (ix) below.
- v. The Company shall apply for the listing and trading approvals for the Equity Shares to be issued and allotted upon exercise of the Warrants from the relevant Stock Exchange(s) in accordance with the SEBI (LODR) Regulations and all other applicable laws, rules and regulations subject to receipt of necessary permission(s), sanction(s) and approval(s).
- vi. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, and voting rights with the then existing Equity Shares of the Company.
- vii. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.
- viii. The Warrants and Equity Shares allotted to the Promoter Group on conversion of such Warrants will be transferable within the Promoter Group of the Company, as per applicable laws.
- ix. The warrant holders shall be entitled to all future corporate actions including but not limited to issue of bonus / rights, if any, and the Company shall reserve proportion of such entitlement for the warrant holders.
13. Principle terms of assets charged as securities: Not Applicable.
14. The intention of the promoters, Directors or Key Managerial Personnel(s) or Senior Management of the Company to subscribe to the offer: VISA Industries Limited – Promoter Group Entity of the Company, has agreed to subscribe the proposed preferential issue of Warrants as specified herein. None of the Promoter /Promoter Group, Directors, Key Managerial Personnel(s) or Senior Management of the Company other than those mentioned above, proposes to subscribe to Warrants in the offer.
15. The Company has not made any other allotment on preferential basis during the current financial year.
16. Shareholding pattern of the Company before and after the preferential issue:

S. No.	Name of the Shareholder	Pre-Issue equity shares as on September 30, 2025		Post Issue – Equity Shares*	
		No. of shares	% of shareholding	No. of shares	% of shareholding
Promoters and Promoter Group					
1.	Indian				
	Individual	-	-	-	-
	Bodies Corporate				
	VISA Industries Limited	1,65,90,000	14.33	6,65,90,000	40.17
	VISA Infrastructure Limited	4,43,87,167	38.33	4,43,87,167	26.77
	Sub-total	6,09,77,167	52.66	11,09,77,167	66.94
2.	Foreign Promoters	-	-	-	-
Sub-Total (A)		6,09,77,167	52.66	11,09,77,167	66.94
Non-Promoters’ holding					
1.	Institutional Investors	1,54,47,637	13.34	1,54,47,637	9.32
2.	Non-Institutions				
	Private Corporate Bodies	3,08,75,972	26.67	3,08,75,972	18.62
	Directors and Relatives	3,700	0.00	3,700	0.00
	Indian Public	79,35,872	6.86	79,35,872	4.79
	Others (including NRIs)	5,49,152	0.47	5,49,152	0.33
Sub-Total (B)		5,48,12,333	47.34	5,48,12,333	33.06
Grand Total (A+B)		11,57,89,500	100.00	16,57,89,500	100.00

* The above Shareholding pattern assumes allotment of 5,00,00,000 Equity Shares including the Equity Shares to be issued and allotted upon exercise of rights attached to all the Warrants, if any. In the event, right for allotment of Share against all or any of the Warrant(s) are not exercised, the Shareholding Pattern shall change correspondingly.

Note: The above shareholding pattern has been prepared on the basis of the latest shareholding pattern for the quarter ended 30 September 2025. Subsequent to the above date, the shareholding pattern of the Company may have undergone changes.

17. Time frame within which the preferential issue shall be completed: The allotment of the Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the Members, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).



18. Identity of the Natural Persons who are the Ultimate Beneficial Owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee, the percentage of post preferential issue capital that may be held by them:

Name of the proposed allottee	Category	Pre-Issue shareholding		No. of warrants proposed to be issued	Post-issue shareholding		Identity of the natural persons who are the ultimate beneficial owners
		No. of equity shares held	% held		No. of Equity Shares held	% held	
VISA Industries Limited	Promoter Group	16,590,000	14.33	5,00,00,000	66,590,000*	40.17	Mrs. Saroj Agarwal

* The above assumes allotment of 5,00,00,000 Equity Shares including the Equity Shares to be issued and allotted upon exercise of rights attached to all the Warrants, if any. In the event, right for allotment of Share against all or any of the Warrant(s) are not exercised, the above shall change correspondingly.

19. Change in control, if any, in the issuer consequent to the preferential issue:
- There shall be no change in control of the Company pursuant to the aforesaid Preferential Issue. However, the percentage of shareholding and voting rights exercised by the Members of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment. Detailed Shareholding Pattern showing pre and post issue shareholding is mentioned herein above.
20. If the event the allotment of shares to VISA Industries Limited results in exceeding the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for VISA Industries Limited / Promoter and Promoter Group, such increase shall be subject to compliance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other provisions of law, as and when applicable.
21. Undertaking: The Company undertakes to re-compute the price of the Warrants in terms of the provisions of the SEBI (ICDR) Regulations where it is required to do so and that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Warrants shall continue to be locked-in till the time such amount is adjusted by the allottee.
22. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower: Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable
23. Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations. The proposed Preferential Issue is not being made to any Bodies Corporate incorporated in, or a national of a country which shares a land border with India.
24. Relevant Date: The "Relevant Date" for determining the issue price of the Warrants shall be October 3, 2025, being the date which is 30 days prior to the last date specified by the Company for e-voting i.e. November 2, 2025 which is deemed to be the date of passing of resolution by requisite majority in terms of Section 110 of the Act read with the relevant Rules made there under.
25. Lock-in:
- The Warrants and the Equity Shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.
26. Practicing Company Secretary's Certificate: As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations, is available on the website of the Company at www.visasteel.com.
27. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Warrants and Equity Shares under the Preferential Issue is for a cash consideration.
28. The Proposed Allottee has confirmed that it has not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottee has further confirmed that it is eligible under SEBI ICDR Regulations to undertake the Preferential Issue.
29. The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
30. The Company doesn't have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or the depositories. The Company has obtained Permanent Account Numbers (PAN) of the Proposed Allottee. The Equity Shares to be allotted, upon exercise of Warrants to be allotted, by way of this Preferential Issue will be fully paid up at the time of the allotment.
31. Monitoring of utilisation of funds:
- The proceeds from the preferential issue being more than ₹100 Crores, the Company has appointed CARE Ratings Limited, a SEBI Registered, External Credit Rating Agency, as the Monitoring Agency, to monitor the end use of proceeds of this preferential issue in terms of Regulation 162A of Chapter V of the SEBI ICDR Regulations.
- Issue of the said Equity Shares (including those arising from exercise of Warrants) would be well within the Authorised Share Capital of the Company.
- The Board of Directors believe that the proposed issue is in the best interest of the Company, its members and other stakeholders and, therefore, recommends the resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

No preferential allotment is being made to any Director of the Company or their Relatives or Key Managerial Personnel(s) of the Company.

None of the Directors, Key Managerial Personnel of the Company or their Relatives are in any way concerned or interested financially or otherwise in the proposed Special Resolution except upto the extent of their shareholding, if any.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottee is being sought by way of a special resolution as set out in the said item no. 1 of the Notice.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members at the Registered Office of the Company as per applicable law.

By Order of the Board
For VISA Steel Limited

Sd/-
Amisha Chaturvedi Khanna
Company Secretary
FCS11034

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