

VISA STEEL

VISA STEEL LIMITED

CIN: L51109OR1996PLC004601

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

Tel: +91 674 2552 479: Fax: +91 674 2554 661

Website: www.visasteel.com • Email ID : cs@visasteel.com

NOTICE OF POSTAL BALLOT AND E-VOTING

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014]

Dear Shareholder(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), that the resolution appended below is proposed to be passed by the Shareholders as Special Resolution through Postal Ballot which includes e-voting (voting by electronic means).

A Statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts and reasons for the proposed Special Resolution is appended herein below along with the Ballot Form for your consideration. This Notice along with the Statement and the Postal Ballot Form is also available on the Website of the Company (www.visasteel.com).

E-VOTING OPTION

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 and other applicable regulations, if any, of the SEBI Listing Regulations, the Company is also providing the option of voting by electronic means. Shareholders may choose to vote using e-voting facility as an alternate which may enable them to cast their votes electronically, instead of physical postal ballot form. The Company has engaged the services of M/s. Karvy Computershare Private Limited ("Karvy") to provide e-voting facility to its Members. Please note that e-voting is optional.

The Board of Directors of the Company has appointed, CS Debendra Raut of M/s. D Raut & Associates, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process and e-voting.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) for the appended resolution therein by filling necessary details and affixing your signatures at the designated place in the form and return the same in original, duly completed in enclosed self-addressed, business reply envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 17:00 Hours (5.00 P.M.) on Wednesday, 20 September 2017. Please note that any Postal Ballot Form (s), received after the said date will be treated invalid. Members who want to opt for e-voting facility may refer to the instructions for e-voting given in the notice herein below. However, a member cannot vote both by post and e-voting and if he/she votes both by post and e-voting, his/her vote by post shall be treated as invalid.

Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Chairman of the

Company. The result of the Postal Ballot would be announced by the Chairman of the Company on Friday, 22 September 2017 at 17:00 Hours (5.00 P.M.) at the Corporate Office of the Company at VISA House, 8/10 Alipore Road, Kolkata – 700 027. The aforesaid result would be displayed at the Registered Office of the Company, intimated to the stock exchanges where shares of the Company are listed, published in the newspapers and displayed along with the Scrutinizer's Report on the Company's website i.e. www.visasteel.com. The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot Forms or e-voting i.e. Wednesday, 20 September 2017.

SPECIAL BUSINESS:

1. To increase the aggregate limit for investment by the Foreign Institutional Investors and Non Resident Indians in Equity Share Capital of the Company.

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

“RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Companies Act, 2013, to the extent applicable, the Consolidated Foreign Direct Investment Policy Circular of 2016 (“Consolidated FDI Policy”), as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and all other applicable laws, rules, regulations, guidelines and subject to the approvals, consents and permissions of the Government of India, the Reserve Bank of India (“RBI”) and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like, which may be agreed to by the Board of Directors of the Company (Board which term shall include any Committee thereof which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded for purchase/acquisition of Equity Share by Foreign Institutional Investors (“FIIs”) the Foreign Companies, Corporations, etc., registered with the Securities and Exchange Board of India (“SEBI”), on their own account and/or on behalf of their SEBI approved sub-accounts or Foreign Portfolio Investors (FPIs), on the recognized stock exchange or in any other manner, subject to the condition that the aggregate holding of the FIIs/FPIs shall not exceed 74% of the paid up Equity Share Capital of the Company, provided however that the shareholding of each FII, on its own account and on behalf of each of the SEBI approved sub-accounts of FPI shall not exceed such limit as are applicable or may be prescribed, from time to time, under applicable acts, laws, rules and regulation (including any statutory modification or re-enactment thereof for time being in force).

“RESOLVED FURTHER THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Companies Act, 2013, to the extent applicable, the Consolidated Foreign Direct Investment Policy Circular of 2016 (“Consolidated FDI Policy”), as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and all other applicable laws, rules, regulations, guidelines and subject to the approvals, consents and permissions of the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India (“RBI”) and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like, which may be agreed to by the Board of Directors of the Company, (Board which term shall include any Committee thereof

which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded for purchase/ acquisition of the Equity Shares of the Company by Non Resident Indians (NRIs) on the recognized stock exchange or in any other manner including investment under the Portfolio Investment Scheme ("PIS"), subject to the conditions that the aggregate holding of the NRIs shall not exceed 24% of the paid up equity share capital of the Company or such other limit as may be stipulated by Reserve Bank of India in each case, from time to time."

"RESOLVED FURTHER THAT the Board or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or other regulatory bodies and to represent the Company before any government authorities and delegating all or any of the power conferred herein to any Committee or Directors of the Company."

By Order of the Board
For VISA Steel Limited

Place: Kolkata
Date: 14 August 2017

Sudhir Kumar Banthiya
(Company Secretary)
(Membership No. : F8460)

Registered Office:
11 Ekamra Kanan, Nayapalli
Bhubaneswar 751 015

NOTES:

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts pertaining to the business to be transacted are annexed hereto. A Postal Ballot Form is also enclosed.
2. Approval of the shareholders through Postal Ballot and e-voting is sought in compliance with the requirements of Companies Act, 2013.
3. Members desiring to exercise their votes by postal ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the same duly completed in the enclosed self addressed Business Reply Envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post/speed post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self addressed Business Reply Envelope. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 17:00 Hours (5.00 P.M.) on Wednesday, 20 September 2017. to be eligible for being considered, any Postal Ballot Form (s), received after the said date will be treated invalid.
4. Members desiring to opt for e voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through electronic means'. References to Postal Ballot(s) in this Postal Ballot Notice include votes received electronically.
5. The Company has appointed CS Debendra Raut, Practicing Company Secretary of M/s. D Raut & Associates, as the Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

6. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorised by the Chairman in this behalf after the completion of the scrutiny of the Postal Ballots (including e-voting). The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot Forms or e-voting i.e. Wednesday, 20 September 2017 and the results shall be declared by the Chairman on Friday, 22 September 2017 at 17:00 Hours (5.00 P.M.) at the Corporate Office of the Company at VISA House, 8/10 Alipore Road, Kolkata – 700 027 as per Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Results shall be communicated to the stock exchanges where the shares of the Company are listed, the Depository Participants, the Registrar and Share Transfer Agent and would also be displayed on the Company's website at www.visasteel.com.
7. The notice of the Postal Ballot is being sent to all the Members, whose names appear on the Registers of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on the close of business hours on Friday, 11 August 2017.
8. The voting rights shall be reckoned in proportion to the paid-up Equity Shares registered in the name of Member/Beneficial owner as on the cut-off date determined for this purpose which is Friday, 11 August 2017 (EOD). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by Postal Ballot or e-voting. A person who is not a Member as on the cut-off date should accordingly treat this notice for information purposes only.
9. **Members can opt for only one mode of voting.** In case members cast their votes through both the modes, voting through e-voting shall prevail and the votes cast through Physical Postal Ballot Forms will be treated as invalid.
10. All the documents relevant to the resolutions, if any, specified in the notice and mentioned in the Statement shall be open for inspection by the Members at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M. up to the last date for receipt of the Postal Ballot specified in the accompanying Notice i.e. Wednesday, 20 September 2017 (except Saturdays, Sundays and Government/ Public holidays).
11. **Voting through electronic means**
 - a. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed through Postal Ballot by electronic means.
 - b. The Company has appointed Karvy Computershare Private Limited (Karvy) as the Agency for the purpose of facilitating the e-voting.
 - (a) **INSTRUCTION FOR E-VOTING**
 - i. In case a member receives an e-mail from Karvy [for members whose e-mail addresses are registered with the Company/Depository Participant(s)].
 - a. Use the following URL for e-voting from Karvy's website: <https://evoting.karvy.com>.
 - b. Enter the login credentials (i.e. User ID and Password mentioned in the notice). However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for logging in.
 - c. After entering these details appropriately, click on "LOGIN".

- d. 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.
 - e. You need to login again with the new password.
 - f. On successful login, the system will prompt you to select the "EVENT" i.e. VISA Steel Limited.
 - g. On the e-voting page, enter the number of shares (which represents the number of votes as on the Cut off date) under "FOR/AGAINST/ABSTAIN" or alternatively, you may partially enter any number of votes in "FOR" and partially in "AGAINST" such that the total number of votes cast "FOR/AGAINST" taken together should not exceed your total shareholding. In case you do not wish to cast your vote you may choose the option "ABSTAIN".
 - h. Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item it will be treated as abstained.
 - i. Members holding multiple demat accounts/folios shall choose the voting process separately for each demat account/folio.
 - j. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, 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).
 - l. Corporate/Institutional members are 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 authorized representative(s), to the Scrutinizer at email id: csdraut@gmail.com with a copy marked to evoting@karvy.com.
- ii. In case a member receives physical copy of the Postal Ballot Notice by permitted mode [for members whose e-mail addresses are not registered with the Company/Depository Participant(s)]:
 - a. User ID and initial password - These will be sent separately.
 - b. Please follow all steps from Sr. No. (a) to (l) as mentioned in (a) above, to cast your vote.
- (b) Shareholders whose email id is registered with depositories are being sent Notice of Postal Ballot by e-mail and others are sent by speed/registered post along with Postal Ballot Form. Shareholders who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form from www.visasteel.com or seek duplicate Postal Ballot Form from Karvy Computershare Pvt. Ltd., Registrar & Transfer

Agent, unit: VISA Steel Limited, Karvy Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Hyderabad: 500 032, fill in the details and send the same to the Scrutinizer.

- (c) Please note that the Shareholders can opt only one mode of voting, i.e., either by Physical Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by postal ballot will be treated as invalid.
- (d) Shareholders desiring to exercise vote by Physical Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the Form duly completed and signed in the enclosed self-addressed business reply envelope to the Scrutinizer. The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the Shareholders will also be accepted.
- (e) The e-voting period commences on Tuesday, 22 August 2017 at 09:00 Hours (9.00 A. M.) and ends on Wednesday, 20 September 2017 at 17:00 Hours (5.00 P.M.). During this period, the Members of the Company holding shares either in physical form or in dematerialized form, as on Friday, 11 August 2017 (EOD) shall be entitled to vote. The e-voting module shall be disabled for voting thereafter by Karvy. Once the vote on a resolution is cast, the member shall not be allowed to change it subsequently.
- (f) In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> or contact Mr. Suresh Babu D, Deputy Manager, Karvy Computershare Pvt. Ltd., Registrar and Share Transfer Agent of the Company by writing at Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 or through telephone at 040 6716 1518 or through email at suresh.d@karvy.com.
- (g) The Scrutinizer, after scrutinizing the votes cast, shall submit his report of the votes cast in favour or against, if any, to the Chairman of the Company. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.visasteel.com and on the website of Karvy at <https://evoting.karvy.com> immediately after the declaration of the result by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited.

12. A member who has not received postal ballot form may apply to the Company and obtain a duplicate thereof.
13. Any query/grievance may please be addressed to the Company Secretary with respect to the voting by Postal Ballot including voting by electronic means at : Email id: cs@visasteel.com or Tel.: 033 3011 9000 or Fax: 033 3011 9002.
14. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

In terms of Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Foreign Institutional Investors ("FII") registered with the Securities and Exchange Board of India ("SEBI") can acquire and hold on their own account and on behalf of their SEBI approved sub-accounts or Foreign Portfolio Investors ("FPI") together, up to an aggregate limit of 24% (twenty four per cent) of the paid up Equity Share Capital of an Indian Company. The said Regulations further provide that the limit of 24% (twenty four per cent) can be further increased up to the sectoral cap/statutory ceiling as applicable, by passing a resolution of the Board, a Special Resolution to that effect by its members and followed by necessary filings with the Reserve Bank of India ("RBI").

As of 30 June 2017, holding of FIIs and NRIs was approximately 23.10% and 0.31% respectively of paid up Share Capital of the Company. To make more space for FIIs to invest in the Equity of the Company, it is proposed to increase the present limit of FIIs shareholding in the Company to 74% (seventy four per cent) of paid up Equity Share Capital of the Company. The Board of Directors at their meeting held on Monday, 14 August 2017, decided to (1) increase the aggregate permissible limit of FII's Equity Shareholding of the Company to 74% (seventy four per cent) of the paid-up Equity Share Capital of the Company, in accordance with applicable laws and (2) increase the aggregate permissible limit of Non Resident Indians (NRIs) in equity shareholding of the Company to 24% of the paid-up Equity Share Capital of the Company, in accordance with applicable laws and, subject to the approval of the Members.

Accordingly, the Resolution set out at Item No. 1 of this Notice is proposed to enable the (1) FII's to acquire Equity Shares of the Company upto the revised ceiling limit of 74% (seventy four per cent) of the paid-up Equity Share Capital of the Company, (2) NRIs to acquire Equity Shares of the Company upto the revised ceiling limit of 24%.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

The Board recommends the passing of the Resolution under Item No. 1 as a Special Resolution.

By Order of the Board
For VISA Steel Limited

Place: Kolkata
Date: 14 August 2017

Sudhir Kumar Banthiya
(Company Secretary)
(Membership No. : F8460)

Registered Office:
11 Ekamra Kanan, Nayapalli
Bhubaneswar 751 015

