



## VISA Steel Limited

CIN: L51109OR1996PLC004601

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

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

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

### NOTICE OF POSTAL BALLOT

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

Dear Shareholder(s),

NOTICE is hereby given, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014 (the "Rules"), including any statutory modification(s), amendment(s) or re-enactment(s), thereof for the time being in force read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 08, 2021 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19" issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and any other applicable provisions of the Act, Secretarial Standard - 2 issued by Institute of Company Secretaries of India (ICSI) and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 (SEBI LODR), as amended from time to time, that the Resolution appended below is proposed to be passed by the Members of VISA Steel Limited (the "Company") by way of Postal Ballot only through remote e-voting process i.e. voting by electronic means (hereinafter referred as "e-voting" or "remote e-voting").

An Explanatory Statement pursuant to Section 102 of the Act, setting out all material facts and reasons for the proposed Special Resolution is appended herein below.

MCA has clarified that for Companies that are required to provide e-voting facility under the Act, while transacting any business(es) only by e-voting up to 30 June 2022, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the Company will send Postal Ballot Notice by email to all its members who have registered their email addresses with the Company or Depository / Depository Participants and the communication of assent/dissent of the members will only take place through the e-voting system. The Company is also providing a process of registration of email to those shareholders whose email ID is not registered. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.

Hence, in compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the members for this Postal Ballot and members are required to communicate their assent or dissent through the e-voting system only. For the purpose of E-voting, the Company has engaged the services of KFin Technologies Private Limited ("KFintech") (formerly Karvy Fintech Private Limited).

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

The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting for declaration of results. The result of the postal ballot shall be declared within 48 hours of conclusion of e-voting and communicated to the Stock Exchanges, Registrar and Share Transfer Agent and shall also be displayed on the Company's website, viz., [www.visasteel.com](http://www.visasteel.com) and the website of e-voting agency, viz., <https://evoting.kfintech.com>.

Resolution passed by the members through Postal Ballot is deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf. The resolution, if approved by the requisite majority of members by means of Postal Ballot, shall be deemed to have been passed on the last date of voting, i.e. 24 March 2022.

**SPECIAL BUSINESS:**

1. **To approve Related Party Transactions and in this regard to consider and if thought fit, to pass, the following resolution as Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and as approved by the Audit Committee and Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to one or more contract(s) / arrangement(s) / transaction(s) / agreement(s) entered into or to be entered into by the Company / by the unlisted subsidiary(ies) of the Company from time to time with the related party(ies) (viz. VISA Minmetal Limited and VISA Industries Limited) upto the maximum amount/value and other terms and conditions as detailed in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby, authorised to do and perform all such acts, matters, deeds and things as may be necessary in respect thereof including finalizing and executing necessary documents, deal with any matters and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question(s) that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

Place: Kolkata  
Date: 14 February 2022

By Order of the Board  
For VISA Steel Limited

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

Amisha Chaturvedi  
Company Secretary  
FCS 11034

**NOTES:**

1. The Statement pursuant to Section 102(1) read with Section 110 of the Companies Act, 2013, setting out the material facts and reasons for the proposed special resolution is annexed hereto and forms part of the Postal Ballot Notice (the "Notice").
2. In compliance of the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and SEBI LODR, the Notice is sent only through electronic mode to those Members whose e-mail address are registered with the Depository Participant or the Registrar & Share Transfer Agent of the Company viz. KFin Technologies Private Limited ("KFinTech" or "RTA").
3. This notice is being sent to the Members of the Company, whose name appear in the Register of Members/List of Beneficial Owners provided by National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on Friday, February 18, 2022 ("Cut-off date"). The Notice is available on the Company's website viz. [www.visasteel.com](http://www.visasteel.com) and on the website of e-voting agency viz. [www.evoting.kfintech.com](http://www.evoting.kfintech.com).
4. Members, who have not registered their e-mail address, are requested to register the same with the Company's RTA/ Depository Participant(s), to enable Company to send future communication(s) to them in electronic form.

**Members may note that pursuant to MCA Circulars, the Company has provided an additional facility to the Members to update their email address by accessing the link <https://ris.kfintech.com/clientervices/mobilereg/mobileemailreg.aspx>.**

5. Pursuant to the provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI LODR, the Company is providing the facility to its members to exercise their right to vote on the resolution set out in the Notice, by remote e-voting ("remote e-voting"). The Company has engaged the services of KFinTech as the agency to provide the remote e-voting facility.
6. Remote e-voting facility will be available during the following period:

<b>Commencement of e-voting</b>	<b>From 9.00 a.m. IST (Server time) on February 23, 2022 (Wednesday)</b>
<b>End of e-voting</b>	<b>Upto 5.00 p.m. IST (Server time) on March 24, 2022 (Thursday)</b>

**Remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be forthwith disabled by KFinTech upon expiry of aforesaid period.**

7. Any person whose name appears in the Register of Members /List of Beneficial Owners as on the Cut-off date shall be entitled to vote through remote e-voting on the resolution set forth in the Notice. Voting right of the Members shall be reckoned on the paid-up value of the shares registered in the name of the Member/ Beneficial Owner as on the Cut-off date. Any person who is not a Member of the Company as on the Cut-off date should treat this Notice for information purpose only. It is however, clarified that all the persons who are members of the Company as on Cut-off date (including those members who may not have received this Notice due to non-registration of their email ID with the Company or the Depositories) shall be entitled to vote in relation to the resolution(s) specified in this Notice.
8. Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are entitled to appoint authorized representative(s) to cast their vote through remote e-voting. In this regard, the body corporates are required to send certified copy of the latest board resolution/ authorization letter/ power of attorney authorizing their representative(s) to vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate from the registered e-mail ID to the Scrutinizer at [csdraut@gmail.com](mailto:csdraut@gmail.com) and a copy thereof marked to [evoting@kfintech.com](mailto:evoting@kfintech.com).
9. The Board of Directors has appointed CS Debendra Raut, (C.P. No. 5232) of M/s. D Raut & Associates as Scrutinizer to scrutinize the voting through remote e-voting process, in a fair and transparent manner, and he has given his consent to act as Scrutinizer.
10. The Scrutinizer will submit his report to Chairman or to any other person authorized by the Chairman, after completion of the scrutiny of the remote e-voting process, for declaration of results.
11. The result of Postal Ballot will be declared within 2 days from the end of remote e-voting. The results of Postal Ballot along with the Scrutinizer's report will also be hosted on the Company's website viz. [www.visasteel.com](http://www.visasteel.com) and on KFin's website viz. <https://evoting.kfintech.com>. The result will be simultaneously communicated to NSE & BSE.
12. The resolution(s), if passed, shall be deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf. The resolution(s), if passed by requisite majority, shall be deemed to have been passed on the date of end of remote e-voting facility, i.e. Thursday, March 24, 2022.
13. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 on "e-Voting Facility provided by Listed Entities", individual shareholders holding equity shares in dematerialised form can cast their vote, by way of single login credential, through their demat account/ websites of Depositories/ Depository Participants.

Members are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.

14. Members are requested to carefully read the “PROCEDURE TO CAST VOTE THROUGH REMOTE E-VOTING” given below.

**PROCEDURE TO CAST VOTE THROUGH REMOTE E-VOTING**

1. Individual members holding shares of the Company in demat mode (by accessing e-Voting system of Depositories)

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p><b>1. User already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>i. Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</li> <li>iii. Enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>iv. Click on Company name: “VISA Steel Limited” or e-Voting service provider “K-Fintech”. You will be re-directed to K-Fintech’s e-Voting page to cast vote during the remote e-Voting period.</li> </ul> <p><b>2. User not registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>i. Click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> and select “Register Online for IDeAS” OR <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>ii. Proceed with completing the required fields.</li> <li>iii. Follow steps mentioned in point no. 1 above.</li> </ul> <p><b>3. Alternatively, by directly accessing the e-Voting website of NSDL:</b></p> <ul style="list-style-type: none"> <li>i. Visit <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a></li> <li>ii. Click on the icon “Login” available under ‘Shareholder/ Member’ section.</li> <li>iii. On the Login page, enter your User ID (i.e. your 16 characters demat account number held with NSDL), Password/ OTP and a verification code as shown on the screen.</li> <li>iv. Post successful authentication, click on Company name: “VISA Steel Limited” or e-Voting service provider “K-Fintech”. You will be re-directed to K-Fintech’s e-Voting portal to cast vote during the remote e-Voting period.</li> </ul>	<p><b>1. User already registered for Easi/ Easiest:</b></p> <ul style="list-style-type: none"> <li>i. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> OR <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on “Login” and select “New System Myeasi”</li> <li>ii. Enter your User ID and Password.</li> <li>iii. Post successful authentication, please click on ‘E-voting’</li> <li>iv. You will be requested to select the name of the Company: “VISA Steel Limited” or KFin. You will be re-directed to KFin’s e-Voting portal to cast the vote during the remote e-Voting period.</li> </ul> <p><b>2. User not registered for Easi/Easiest:</b></p> <ul style="list-style-type: none"> <li>i. Click on link: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>ii. Proceed with completing the required fields.</li> <li>iii. Follow steps mentioned in point no. 1 above</li> </ul> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL:</b></p> <ul style="list-style-type: none"> <li>i. Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and select “E-Voting”</li> <li>ii. Provide your BO ID/ demat account number and PAN</li> <li>iii. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>iv. You will be requested to select the name of the Company: “VISA Steel Limited” or KFin. You will be re-directed to KFin’s e-Voting portal to cast the vote during the remote e-Voting period.</li> </ul>
<p><b>Procedure to login through demat account/ website of Depository Participant (DP)</b></p>	<ul style="list-style-type: none"> <li>i. You can login using the credentials of your demat account through the website of your DP registered with NSDL/CDSL, for remote e-Voting.</li> <li>ii. Once logged-in, you will be able to see “e-Voting” option. Once you click on “e-Voting” option and after successful authentication, you will be re-directed to e-voting module of NSDL/CDSL.</li> <li>iii. Click on options available against Company name: “VISA Steel Limited” or KFin and you will be re-directed to e-Voting portal of KFin to cast your vote during the remote e-Voting period.</li> </ul>

**NOTE:** After successful login, Individual members holding shares of the Company in Demat mode, are requested to follow steps (f) to (l) mentioned under point no. 2(A) below, to cast their vote.

Members facing any technical issue on NSDL website	Members facing any technical issue on CDSL website
Contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800-1020-990 or 1800-224-430	Contact CDSL helpdesk by sending a request at helpdesk. <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43

2. **All Members other than 'Individuals holding shares of the Company in demat mode'** (by accessing to e-Voting system of KFin)
- A. Members whose e-mail addresses are registered with the Company/Depository Participant(s) and have received email from Company/ KFin with login details, please follow the below process:**
- a) Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
  - b) Enter the login credentials (User ID and password given in the e-mail). The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use the existing password to log-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 upon logging in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to update your contact details like mobile number, e-mail address, 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 credentials.
  - f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for VISA Steel Limited.
  - g) On the voting page, enter the number of shares held by you as on the Cut-off date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR"/"AGAINST", but the total number under "FOR"/"AGAINST" taken together should not exceed your total shareholding as on the Cut-off date. You may also choose to "ABSTAIN" and vote will not be counted under either head.
  - h) Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
  - i) 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 "ABSTAIN".
  - 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.
  - l) Once you confirm, you will not be allowed to modify your vote.
  - m) Corporate/Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/Power of Attorney/Authority Letter, etc., to the Scrutinizer at [csdraut@gmail.com](mailto:csdraut@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVENT NO."
- B. Member whose e-mail address is not registered/updated with the Company/ KFin/ Depository Participant, please follow the below process to generate your login credentials:**
- a) Members holding shares in physical mode, who have not registered/ updated their email addresses with the Company, are requested to register/ update the same on the link <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [cs@visasteel.com](mailto:cs@visasteel.com) or to KFin at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - b) Members holding shares in dematerialized mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register/update their email addresses with the Depository Participant(s) with whom they maintain their demat account(s).
  - c) After due verification, the Company/KFin will forward your login credentials to your registered email address.
  - d) Follow the instructions mentioned under point 2(A) above, to cast your vote.
  - e) You can also update your mobile number and e-mail id in the "user profile details" in your e-voting login on <https://evoting.kfintech.com> which may be used for sending further communication.
- C. In case of any query/grievance in respect of e-voting** - Members may refer to the Help & FAQs section/ e-voting user manual available at the "Downloads" section at <https://evoting.kfintech.com> or contact Shri Rajkumar Kale, Assistant Vice President, KFin Technologies Private Limited, Unit: VISA Steel Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 | Toll- free No.: 1800-309-4001 | E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com).

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

As per the provisions of Section 188 of the Companies Act, 2013 (the Act) read with Rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI LODR), w.e.f. 1.4.2022 all material related party transactions and subsequent material modifications shall require prior approval of the shareholders through resolution. A transaction with a Related Party shall be considered material if the transaction(s) to be entered individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. As per Regulation 2(1)(zc) of SEBI LODR, w.e.f.1.4.2022, "Related Party Transaction" means a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a Related Party of the listed entity or any of its subsidiaries, with effect from 1 April, 2023; regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

In terms of the above, approval of the Members is sought for existing material related party transaction(s) of the Company and its subsidiaries. The approval of members is also sought under Section 188 read with Section 110 of Companies Act, 2013.

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

**A. Related Party Transactions of VISA Steel Limited (VSL):**

Name of the Related Party: VISA Minmetal Limited (VML)

Name of the Director or KMP who is related: Mr. Vishambhar Saran

Relationship with the listed entity: Member of a Group of which Entity having significant influence is also a member.

Summary of type, material terms and particulars of the transaction: Agreement dated 1 November 2015 and subsequent amendments for Sale/Purchase of Goods and conversion arrangement for earning of conversion income by VSL from VML on Arm's Length Basis for conversion of raw materials into finished goods, reimbursement of the cost of any raw materials procured by VSL at actuals, reimbursement/recovery of expenses at actuals, advance for major refurbishment and relining of the furnaces, payment of rent charges or any other transactions.

Tenure of the proposed transaction: Till 31 October, 2030

Value of the transaction (Rs. in Crores per annum): 950

Percentage of VSL's annual consolidated turnover for FY2021-22 (estimated) that is represented by the value of the transaction: 95%

Justification for why the RPT is in the interest of the listed entity: To continue as a going concern and due to non-availability of funds for working capital & major refurbishment and relining of furnaces. The non-disbursement of sanctioned loans by lenders for Plant operations and adjustment of disbursed loan with interest/ principal repayment has resulted in complete depletion of working capital and non-availability of working capital for operations. VSL has been taking support of VML to continue its Plant operations under conversion arrangement without which plant operation as a going concern would become impossible and there is a risk of Plant closure and agitation and other law & order problems.

**B. Related Party Transactions of the unlisted subsidiary of VSL - VISA Special Steel Limited (VSSL):**

Name of the Related Party: VISA Industries Limited (VIL)

Name of the Director or KMP who is related: Mr. Vishal Agarwal

Relationship with the subsidiary of the listed entity: Member of a Group of which Enterprise having significant influence is also a member.

Summary of type, material terms and particulars of the transaction: Agreements dated 12 December 2019 for conversion arrangement for earning of conversion income by VSSL from VIL on Arm's Length Basis for conversion of raw materials into finished goods, reimbursement of the cost of any raw materials procured by VSSL at actuals, reimbursement/recovery of expenses at actuals or any other transactions.

Tenure of the proposed transaction: Till 11 December 2029

Value of the transaction (Rs. in Crores per annum): 650

Percentage of VSL's annual consolidated turnover for FY 2021-22 (estimated) that is represented by the value of the transaction: 65%

Justification for why the RPT is in the interest of the Subsidiary of the listed entity: To continue as a going concern and due to non-availability of funds for working capital. The non-disbursement of sanctioned loans by lenders for Plant operations and adjustment of disbursed loan with interest/principal repayment has resulted in complete depletion of working capital and non-availability of working capital for operations. VSSL has been taking support of VIL to continue its Plant operations under conversion arrangement without which plant operation as a going concern would become impossible and there is a risk of Plant closure and agitation and other law & order problems.

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

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

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

Place: Kolkata  
Date: 14 February 2022

By Order of the Board  
For VISA Steel Limited

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

Amisha Chaturvedi  
Company Secretary  
FCS 11034