

24 December 2019

<b>BSE Ltd.</b> 25 <sup>th</sup> Floor, P J Tower Dalal Street Mumbai 400001  BSR SCRIP CODE - 532721	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai-400051  NSE SYMBOL- VISASTEEL
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Dear Sir/ Madam,

Sub: **Voting Results for Annual General Meeting held on 23 December 2019 (AGM)**

Pursuant to the provisions of Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed details of voting results in respect of the matters transacted at the Annual General Meeting held on 23 December 2019. All the resolutions from Item No. 1 to 6 of the Notice dated 18 October 2019 convening the said AGM were passed with requisite majority.

In this regard, please find enclosed the following:-

1. Voting Results as required under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Consolidated Scrutinizers' Report dated 24 December 2019.

The consolidated report of the remote e-voting and poll will also be put on the Company's website.

This is for your information and record.

Yours truly,  
For VISA Steel Limited

  
Sudhir Banthiya  
Company Secretary &  
Compliance Officer  
F8460



<b>General information about company</b>	
Scrip code	532721
NSE Symbol	VISA STEEL LIMITED
MSEI Symbol	NOTLISTED
ISIN	INE286H01012
Name of the company	VISA Steel Limited
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	23-12-2019
Start time of the meeting	12:00 PM
End time of the meeting	12:45 PM

<b>Scrutinizer Details</b>	
Name of the Scrutinizer	Debendra Raut
Firms Name	D. Raut & Associates
Qualification	CS
Membership Number	16626
Date of Board Meeting in which appointed	18-10-2019
Date of Issuance of Report to the company	24-12-2019

<b>Voting results</b>	
Record date	16-12-2019
Total number of shareholders on record date	17551
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	1
b) Public	32
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	0
b) Public	0
No. of resolution passed in the meeting	6
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To receive, consider and adopt the Audited Financial Statements of the Company including Consolidated Audited Financial Statement for the Financial Year ended 31 March 2019, together with the Report of the Directors and Auditors thereon.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	68175000	44387167	65.1077	44387167	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		68175000	44387167	65.1077	44387167	0	100
Public-Institutions	E-Voting	25443798	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		25443798	0	0	0	0	0
Public- Non Institutions	E-Voting	22170702	50	0.0002	50	0	100	0
	Poll		11255	0.0508	11255	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		22170702	11305	0.051	11305	0	100
Total		115789500	44398472	38.3441	44398472	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

<b>Details of Invalid Votes</b>	
<b>Category</b>	<b>No. of Votes</b>
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider appointment of Mr. Manoj Kumar DIN 06823891 as a director, who retires by rotation and being eligible, offers himself for re-appointment				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	68175000	44387167	65.1077	44387167	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		68175000	44387167	65.1077	44387167	0	100
Public-Institutions	E-Voting	25443798	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		25443798	0	0	0	0	0
Public- Non Institutions	E-Voting	22170702	50	0.0002	50	0	100	0
	Poll		11255	0.0508	11255	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		22170702	11305	0.051	11305	0	100
Total		115789500	44398472	38.3441	44398472	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

<b>Details of Invalid Votes</b>	
<b>Category</b>	<b>No. of Votes</b>
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



Resolution(3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint Mr. Dhanesh Ranjan DIN 03047512 as an Independent Director				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	68175000	44387167	65.1077	44387167	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		68175000	44387167	65.1077	44387167	0	100
Public-Institutions	E-Voting	25443798	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		25443798	0	0	0	0	0
Public- Non Institutions	E-Voting	22170702	50	0.0002	50	0	100	0
	Poll		11255	0.0508	11255	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		22170702	11305	0.051	11305	0	100
Total		115789500	44398472	38.3441	44398472	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

<b>Details of Invalid Votes</b>	
<b>Category</b>	<b>No. of Votes</b>
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To ratify the remuneration of the Cost Auditors for the Financial Year ending 31 March 2020				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	68175000	44387167	65.1077	44387167	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		44387167	65.1077	44387167	0	100	0
Public- Institutions	E-Voting	25443798	0	0	0	0	0	0
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		0	0	0	0	0	
Public- Non Institutions	E-Voting	22170702	50	0.0002	50	0	100	0
	Poll		11255	0.0508	11255	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	
	Total		11305	0.051	11305	0	100	0
Total		115789500	44398472	38.3441	44398472	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

<b>Details of Invalid Votes</b>	
<b>Category</b>	<b>No. of Votes</b>
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(5)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To approve related party transactions				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	68175000	44387167	65.1077	44387167	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		68175000	44387167	65.1077	44387167	0	100
Public-Institutions	E-Voting	25443798	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		25443798	0	0	0	0	0
Public- Non Institutions	E-Voting	22170702	50	0.0002	50	0	100	0
	Poll		11255	0.0508	11255	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		22170702	11305	0.051	11305	0	100
Total		115789500	44398472	38.3441	44398472	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

<b>Details of Invalid Votes</b>	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(6)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To approve Continuation of Remuneration Payable to Mr. Vishal Agarwal, Vice-Chairman Managing Director DIN 00121539				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	68175000	44387167	65.1077	44387167	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		68175000	44387167	65.1077	44387167	0	100
Public-Institutions	E-Voting	25443798	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		25443798	0	0	0	0	0
Public- Non Institutions	E-Voting	22170702	50	0.0002	50	0	100	0
	Poll		11255	0.0508	11255	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		22170702	11305	0.051	11305	0	100
Total		115789500	44398472	38.3441	44398472	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

<b>Details of Invalid Votes</b>	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	







## SCRUTINIZER'S REPORT

To

The Chairman of 23<sup>rd</sup> Annual General Meeting of  
VISA Steel Limited

Dear Sir,

The Board of Directors of Visa Steel Limited ( hereinafter called as Company) at its meeting held on 18<sup>th</sup> October 2019 had appointed me as a Scrutinizer for the purpose of remote e-voting as well the voting to be conducted through Ballot Paper at the 23<sup>rd</sup> Annual General Meeting (AGM) of the Company on agenda items as contained in the Notice dated 18<sup>th</sup> October , 2019, and I submit my report as under:-

1. The Company has informed that , the notice of 23<sup>rd</sup> Annual General Meeting ('AGM') was dispatched to the members whose names appeared on the register of members/ list of beneficial owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on, 11<sup>th</sup> October 2019 and the said AGM Notice was sent to the Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding) and for Members whose email IDs were not registered, physical copies of the AGM Notice were sent by permitted mode. Further
  - 1.1 Company's Registrar M/s Karvy Fintech Private Limited, was also appointed to provide the remote e-voting services to the members of the Company.
  - 1.2 Voting through remote e-voting commenced at 9.00 a.m. on 20 December, 2019 and ended at 5.00 p.m. on 22 December, 2019.
  - 1.3 Members who have not casted their votes through remote e-voting were allowed to vote at the AGM venue through Physical ballot.
  - 1.4 The votes cast through electronic means were unblocked on 23<sup>rd</sup> December, 2019 at 12,45 pm . The physical ballot forms were scrutinized thereafter.
  - 1.5 The physical ballot forms and votes cast through electronic means were scrutinized and the shareholding was matched/ confirmed with the Register of Members of the company / list of beneficiaries as on Monday, 16 December 2019.





# D. RAUT & ASSOCIATES

COMPANY SECRETARIES

2. A summary of votes cast at the Annual General Meeting venue and votes cast through electronic means is given in Annexure -1. (Page 3 to 6 of this Report)
3. I have handed over the physical voting forms and other related papers/ registers and records for safe custody to the Company Secretary.
4. You may accordingly declare the result of the voting of the 23<sup>rd</sup> Annual General Meeting.

Thanking You,

For D. Raut & Associates  
Company Secretaries

Debendra Raut,  
Proprietor  
ACS-16626, CP-5232  
UDIN- A016626A000479651



Place: Kolkata

Date: 24.12.2019



**ANNEXURE 1**

Resolution Type	Ordinary Resolution- Ordinary Business						
Resolution No.1	To receive, consider and adopt the Audited Financial Statements of the Company including Consolidated Audited Financial Statement for the Financial Year ended 31 March 2019, together with the Report of the Board of Directors and Auditors thereon.						
	E-Voting		Ballot		Total Votes		
Particulars	Number of Members who voted	Number of Shares for which votes cast	Number of Members who voted	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour of the resolution	2	44387217	29	11255	31	44398472	100.00
Voted against the resolution	0	0	0	0	0	0	0
Invalid votes	0	0	0	0	0	0	0

Resolution Type	Ordinary Resolution-Ordinary Business						
Resolution No.2	To consider appointment of Mr. Manoj Kumar DIN06823891 as a director, who retires by rotation and being eligible, offers himself for re-appointment						
	E-Voting		Ballot		Total Votes		
Particulars	Number of Members who voted	Number of Shares for which votes cast	Number of Members who voted	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour of the resolution	2	44387217	29	11255	31	44398472	100.00
Voted against the resolution	0	0	0	0	0	0	0
Invalid votes	0	0	0	0	0	0	0





Resolution Type	Ordinary Resolution- Special Business						
Resolution No. 3	To appoint Mr. Dhanesh Ranjan DIN 03047512 as an Independent Director						
Particulars	E-Voting		Ballot		Total Votes		
	Number of Members who voted	Number of Shares for which votes cast	Number of Members who voted	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour of the resolution	2	44387217	29	11255	31	44398472	100.00
Voted against the resolution	0	0	0	0	0	0	0
Invalid votes	0	0	0	0	0	0	0

Resolution Type	Ordinary Resolution-Special Business						
Resolution No. 4	To ratify the remuneration of the Cost Auditors for the Financial Year ending 31 March 2020						
Particulars	E-Voting		Ballot		Total Votes		
	Number of Members who voted	Number of Shares for which votes cast	Number of Members who voted	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour of the resolution	2	44387217	29	11255	31	44398472	100.00
Voted against the resolution	0	0	0	0	0	0	0
Invalid votes	0	0	0	0	0	0	0





Resolution Type	Special Resolution- Special Business						
Resolution No. 5	To approve related party transactions						
	E-Voting		Ballot		Total Votes		
Particulars	Number of Members who voted	Number of Shares for which votes cast	Number of Members who voted	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour of the resolution	2	44387217	29	11255	31	44398472	100.00
Voted against the resolution	0	0	0	0	0	0	0
Invalid votes	0	0	0	0	0	0	0
Votes not considered (related party)	1	44387167	0	0	NA	NA	NA
Net Votes considered for result in favour of the Resolution	1	50	29	11255	30	11305	100%
Net Voted against the resolution	0	0	0	0	0	0	0

Note- One of the Shareholder M/s Visa Infrastructure Ltd. holding 44387167 Shares has voted in favour of all the Resolutions ( 1 to 6). However as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), read with provisions of Section 188 and other related provisions of Companies Act, 2013 since Visa Infrastructure Ltd. is a **“Related Party”**, his voting shall not be counted for Resolution No.5 which is covered under **“Related Party Transactions”**.





Resolution Type	Special Resolution- Special Business						
Resolution No. 6	To approve Continuation of Remuneration Payable to Mr. Vishal Agarwal, Vice-Chairman Managing Director DIN 00121539						
	E-Voting		Ballot		Total Votes		
Particulars	Number of Members who voted	Number of Shares for which votes cast	Number of Members who voted	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour of the resolution	2	44387217	29	11255	31	44398472	100.00
Voted against the resolution	0	0	0	0	0	0	0
Invalid votes	0	0	0	0	0	0	0
Votes not considered (related party)	1	44387167	0	0	NA	NA	NA
Net Votes considered for result in favour of the Resolution	1	50	29	11255	30	11305	100%
Net Voted against the resolution	0	0	0	0	0	0	0

Note- One of the Shareholder M/s Visa Infrastructure Ltd. holding 44387167 Shares has voted in favour of all the Resolutions ( 1 to 6). However as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), read with provisions of Section 188 and other related provisions of Companies Act, 2013 since Visa Infrastructure Ltd. is a “**Related Party**”, his voting shall not be counted for Resolution No.6 which is covered under “**Related Party Transactions**”.

