

Minutes of the 16th Annual General Meeting of VISA Steel Limited held at IDCOL Auditorium, IDCOL House, Ashok Nagar, Near Indira Gandhi Park, Unit – II, Bhubaneswar 751 001 on Tuesday, 14 August 2012 at 1600 hours

Present:

Mr. Vishambhar Saran	: Chairman
Mr. Shiv Dayal Kapoor Committee	: Director & Chairman, Audit
Mr. Debi Prasad Bagchi	: Director
Mr. Shanti Narain	: Director
Mr. Subrato Trivedi	: Director
Mr. Vishal Agarwal	: Managing Director
Mr. Prabir Ramendralal Bose	: Deputy Managing Director

Mr. Manoj Kumar Digga	: Chief Financial Officer
Mrs. Subhra Giri	: Company Secretary

and 11 Members present in person representing 81,404,948 equity shares and 3 Members by proxy representing 691 equity shares of the Company.

Mr. Vishambhar Saran took the Chair. After ascertaining that the requisite quorum for the meeting was present, the Chairman declared that the meeting was properly constituted.

The Chairman informed the Members that Register of Director's shareholding and the Certificate from the Auditors of the Company in terms of the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999 for the Company's Employee Stock Option Scheme 2010 (ESOP Scheme 2010) were kept open for inspection during the meeting.

The Chairman welcomed the Members at the Sixteenth Annual General Meeting and introduced the Directors present on the dias to them. Notice dated 25 May 2012 convening the meeting, which had been sent to all Members was with their consent, taken as read.

He then read out the Chairman's Speech to the Members.

The meeting then proceeded to transact the business as included in the Notice.

1. STATEMENT OF ACCOUNTS, DIRECTORS' REPORT AND AUDITORS' REPORT

The Chairman stated that copies of the Balance Sheet as at 31 March 2012 and the Profit and Loss Account for the year ended 31 March 2012 together with the Schedules annexed thereto, the Reports of the Directors and the Auditors and other documents required to be annexed and attached thereto had been posted to all the Members. With the consent of the Members present, the above documents were taken as read.

As Mr. Pradip Law, Partner, Lovelock & Lewes, Statutory Auditors was not

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Subhra Giri
Company Secretary

present at the meeting, the Chairman requested Mrs. Subhra Giri, Company Secretary to read the Auditors' Report dated 25 May 2012 to the Members.

Before putting the following resolution to vote, Mr. Saran invited questions from the Members, to which there were no queries from the Members.

Mr. Manoj Kumar proposed and Ms. Manisha Digga seconded the following as an Ordinary Resolution:

"RESOLVED THAT the Balance Sheet as at 31 March 2012 and the Profit and Loss Account for the year ended 31 March 2012, the Reports of the Directors and the Auditors be and are hereby received, considered and adopted."

The resolution having been put to the meeting for vote was carried unanimously by a show of hands.

2. RE-APPOINTMENT OF MR. SHIV DAYAL KAPOOR AS DIRECTOR

Mr. Phani Kumar proposed and Mr. Brajes Chandra Bhattacharyya seconded the following as an Ordinary Resolution:

"RESOLVED THAT Mr. Shiv Dayal Kapoor be and is hereby re-appointed as a Director of the Company."

The resolution having been put to the meeting for vote was carried unanimously by a show of hands.

3. RE-APPOINTMENT OF MR. DEBI PRASAD BAGCHI AS DIRECTOR

Mr. Ranjan Mishra proposed and Mr. Ram Kishore Bang seconded the following as an Ordinary Resolution:

"RESOLVED THAT Mr. Debi Prasad Bagchi be and is hereby re-appointed as a Director of the Company."

The resolution having been put to the meeting for vote was carried unanimously by a show of hands.

4. RE-APPOINTMENT OF AUDITORS

Mr. Ram Mohan Bajpai proposed and Mr. Phani Kumar seconded the following as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s. Lovelock & Lewes, Chartered Accountants, having the firm registration number as 301056E be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of the Sixteenth Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed upon between the Board of Directors and the Auditors, payable in equal quarterly instalments and reimbursement of out-of-pocket expenses incurred in connection with the audit."

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S. Giri

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Subhra Giri
Company Secretary

The resolution having been put to the meeting for vote was carried unanimously by a show of hands.

5. APPOINTMENT OF MR. PRABIR RAMENDRALAL BOSE AS DIRECTOR

Ms. Manisha Digga proposed and Mr. Brajes Chandra Bhattacharyya seconded the following as an Ordinary Resolution:

RESOLVED THAT Mr. Prabir Ramendralal Bose, whose term of office as an Additional Director, pursuant to Section 260 of the Companies Act, 1956, expires at this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

The resolution having been put to the meeting for vote was carried unanimously by a show of hands.

6. APPOINTMENT OF MR. PRABIR RAMENDRALAL BOSE AS DEPUTY MANAGING DIRECTOR

Mr. Ram Kishore Bang proposed and Mr. Manoj Kumar seconded the following as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any of the Companies Act, 1956 (the Act) (including any statutory modification or re-enactment thereof), Articles 166, 167 and 168 of the Articles of Association of the Company and subject to such consents, approvals and permissions as may be necessary, Mr. Prabir Ramendralal Bose be and is hereby appointed as Deputy Managing Director of the Company for a period of three years with effect from 1 April 2012 on the following terms and conditions including remuneration and perquisites:

Salary (including Dearness Allowance)

Rs.71,000/- per month with such revisions as may be determined by the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) from time to time.

Special Allowance

Rs.378,000/- per month with such revisions as may be determined by the Board from time to time.

Performance Bonus


Performance Bonus of Rs.1,200,000/- per annum, subject to achievement of KRA parameters. The performance bonus payable to Mr. Bose, will be approved by the Board at the end of the relevant financial year and will be

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payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the shareholders.

Perquisites

House Rent Allowance

House Rent Allowance of Rs.24,000/- per month.

Medical Reimbursement

Expenses incurred for self and family (consisting of spouse and dependent children) subject to the Rules of the Company applicable to the senior executives.

Leave Travel Concession

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

Contribution to Provident Fund and Superannuation / Annuity Fund

The Company's contribution to Provident Fund and Superannuation or Annuity Fund as per the Rules of the Company applicable to the senior executives.

Gratuity

As per Rules of the Company applicable to the senior executives.

Bonus

As per Rules of the Company applicable to the senior executives.

Leave Pay

Leave with full pay and allowances as per the Rules of the Company.

Conveyance

A Company provided Car will be provided to Mr. Bose for use in the Company's business. The Company will reimburse actual expenses for fuel, lubricants, repair & maintenance. Reimbursement of personal driver's wages @ Rs.6,000/- per month. Use of Car for personal purpose shall be billed to him separately.

Telephone and other Communication Facilities

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

Other benefits, amenities and facilities as per Company's Rules.

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Subha Guin
Company Secretary

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A. Guin

Subject to overall remuneration mentioned herein below, Mr. Bose may be given any other allowances, benefits and perquisites as the Board may from time to time decide.

MINUTE BOOK

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

OVERALL REMUNERATION

The aggregate of salary, allowances and perquisites together with the Performance Bonus in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 as may be in force from time to time.

MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Bose as Deputy Managing Director, the payment of salary, allowances and perquisites together with the Performance Bonus shall be governed by the limits prescribed under Part II of Schedule XIII of the Companies Act, 1956 including any statutory modification or re-enactment thereof as may for the time being be in force.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Prabir Ramendralal Bose as Deputy Managing Director, shall be responsible for the management of the affairs of the Company and specifically the operations & project implementation at the Company's facilities in Odisha and be accountable to the Board of Directors. The appointment may be terminated by either party by giving to the other one month notice in writing.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Mr. Prabir Ramendralal Bose and / or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act for the time being in force.

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

The resolution having been put to the meeting for vote was carried unanimously by a show of hands.

7. APPOINTMENT OF MR. SUBRATO TRIVEDI AS DIRECTOR

Mr. Brajes Chandra Bhattacharyya proposed and Mr. Ram Mohan Bajpai seconded the following as an Ordinary Resolution:

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Subrato Guri
Company Secretary

"RESOLVED THAT Mr. Subrato Trivedi, whose term of office as an Additional Director, pursuant to Section 260 of the Companies Act, 1956, expires at this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The resolution having been put to the meeting for vote was carried unanimously by a show of hands.

Since Mr. Vishambhar Saran was deemed interested in item nos. 8 & 10 of the Notice to the Annual General Meeting, with the permission of the Members, Mr. Saran requested Mr. Shiv Dayal Kapoor to take the Chair for item nos. 8 & 10 and also that item no. 9 of the Notice be taken up after item no. 10.

Mr. Shiv Dayal Kapoor took the Chair for item nos. 8 & 10 of the Notice.

8. RE-APPROVAL, RATIFICATION & CONFIRMATION OF REMUNERATION PAYABLE TO MR. VISHAMBHAR SARAN, WHOLE-TIME DIRECTOR DESIGNATED AS CHAIRMAN AND WAIVER OF RECOVERY OF REMUNERATION PAID TO HIM IN EXCESS OF THE STATUTORY LIMITS FOR THE FINANCIAL YEAR 2011-12

Mr. Phani Kumar proposed and Ms. Manisha Digga seconded the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act) (including any statutory modification or re-enactment thereof), and Articles 166, 167 and 168 of the Articles of Association of the Company and subject to approval of the Central Government in terms of Schedule XIII of the Act and such other requisite consents, permissions, approvals and no objections as may be necessary, the remuneration payable to Mr. Vishambhar Saran as Whole-time Director designated as Chairman of the Company in terms of his appointment made for a period of 3 (three) years with effect from 15 December 2010, as approved by the Members at the 15th Annual General Meeting of the Company held on 26 July 2011 and as stated in the Explanatory Statement to the notice for the present meeting, be and is hereby re-approved, ratified and confirmed and furthermore, in case of loss or inadequacy of profits in any financial year during the remaining tenure of appointment of Mr. Saran, he be paid substantive remuneration as approved by the Members at the 15th Annual General Meeting of the Company held on 26 July 2011, as minimum remuneration, irrespective of loss or inadequacy of profits in such financial year.

RESOLVED FURTHER THAT, subject to the approval of the Central Government, the recovery of excess remuneration of Rs.16,170,452/- for the financial year 2011-12 paid to Mr. Vishambhar Saran, being the amount exceeding the statutory limits laid down under the Companies Act, 1956, due to loss / inadequacy of profits be and is hereby waived.

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

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Company Secretary

The resolution having been put to the meeting for vote was carried unanimously by a show of hands.

MINUTE BOOK

10. RE-APPROVAL, RATIFICATION & CONFIRMATION OF REMUNERATION PAYABLE TO MR. VISHAL AGARWAL, MANAGING DIRECTOR AND WAIVER OF RECOVERY OF REMUNERATION PAID TO HIM IN EXCESS OF THE STATUTORY LIMITS FOR THE FINANCIAL YEAR 2011-12

Mr. Ram Kishore Bang proposed and Mr. Manoj Kumar seconded the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act) (including any statutory modification or re-enactment thereof), and Articles 166, 167 and 168 of the Articles of Association of the Company and subject to approval of the Central Government in terms of Schedule XIII of the Act and such other requisite consents, permissions, approvals and no objections, as may be necessary, the remuneration payable to Mr. Vishal Agarwal as Managing Director of the Company in terms of his appointment made for a period of 3 (three) years with effect from 25 June 2011, as approved by the Members at the 15th Annual General Meeting of the Company held on 26 July 2011 and as stated in the Explanatory Statement to the notice for the present meeting, be and is hereby re-approved, ratified and confirmed and furthermore, in case of loss or inadequacy of profits in any financial year during the remaining tenure of appointment of Mr. Agarwal, he be paid substantive remuneration as approved by the Members at the 15th Annual General Meeting of the Company held on 26 July 2011, as minimum remuneration, irrespective of loss or inadequacy of profits in such financial year.

RESOLVED FURTHER THAT, subject to the approval of the Central Government, the recovery of excess remuneration of Rs.14,105,045/- for the financial year 2011-12 paid to Mr. Vishal Agarwal, being the amount exceeding the statutory limits laid down under the Companies Act, 1956, due to loss / inadequacy of profits be and is hereby waived.

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

The resolution having been put to the meeting for vote was carried unanimously by a show of hands.

Item nos. 8 & 10 having been passed by the Members, Mr. Vishambhar Saran resumed the Chair for item no.9 of the Notice.

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[Signature]

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Subma Gini
Company Secretary

9. RE-APPROVAL, RATIFICATION & CONFIRMATION OF THE APPOINTMENT OF AND REMUNERATION PAYABLE TO MR. BASUDEO PRASAD MODI AS THE DEPUTY MANAGING DIRECTOR AND WAIVER OF RECOVERY OF REMUNERATION PAID TO HIM IN EXCESS OF THE STATUTORY LIMITS FOR THE FINANCIAL YEAR 2011-12

Mr. Ram Mohan Bajpai proposed and Mr. Brajes Chandra Bhattacharyya seconded the following as a Special Resolution:

"RESOLVED THAT subject to such approvals as may be necessary, pursuant to the provisions Section 198, 269, 309 and 316 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) and any guidelines, circulars, notifications in connection with managerial remuneration issued by the Central Government from time to time, the re-appointment of Mr. Basudeo Prasad Modi as the Deputy Managing Director of the Company for a period of 1 (one) year with effect from 1 April 2011 and payment of remuneration of Rs.6,956,647/- to him including perquisites and benefits for the financial year 2011-12, as already approved by the Members at the 15th Annual General Meeting of the Company held on 26 July 2011 be and is hereby reapproved, ratified and confirmed.

RESOLVED FURTHER THAT keeping in view the provisions of Circular No. 46/2011 dated 14 July 2011 issued by the Ministry of Corporate Affairs, read with Schedule XIII of the Companies Act, 1956 as amended from time to time and subject to approval of the Central Government, recovery of excess remuneration paid by the Company to Mr. Basudeo Prasad Modi during the Financial Year 2011-12 of Rs.4,167,570/- being the amount exceeding the statutory limits laid down under the Companies Act, 1956, due to loss / inadequacy of profits and more particularly, recovery of excess remuneration of Rs.1,084,973/- paid to Mr. Modi as the Deputy Managing Director of the Company during the period 1 April 2011 till 13 July 2011, i.e. during the period prior to issue of the aforesaid Circular, which is liable to be recovered by the Company from Mr. Modi, be and is hereby waived.

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

The resolution having been put to the meeting for vote was carried unanimously by a show of hands.

There being no other business, the Chairman declared the meeting closed.

Subho Guin

SECRETARY

Ravan

CHAIRMAN

10. 9. 2012

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