

18 February 2021

BSE Limited 25 Floor P J Towers Dalal Street, Mumbai 400 001 <u>BSE Scrip Code: 532721</u>	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai 400 051 <u>NSE SYMBOL: VISASTEEL</u>
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Sub: **Postal Ballot Notice – Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

Dear Sir/Madam,

In continuation to the Outcome of Meeting of the Board of Directors of the Company dated 10 February 2021, we hereby enclose a copy of the postal ballot notice dated 10 February 2021.

The same have been sent to the shareholders whose names appear in the register of members/beneficial owners received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited as on 12 February 2021 (“Cutoff date”), seeking their approval as set out in the Postal Ballot Notice.

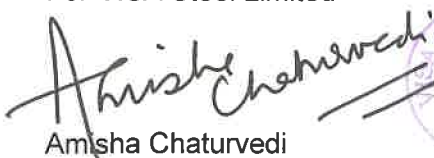
The Company has engaged the services of KFin Technologies Private Limited (“KFintech”) (formerly Karvy Fintech Private Limited) for the purpose of providing remote e-voting facility to all its members. The voting through e-voting will commence from 19 February 2021 (9:00 A.M. IST) and shall end on 20 March 2021 (5:00 P.M. IST). The results of the postal ballot will be announced on or before 22 March 2021.


The said Postal Ballot Notice may also be accessed on the Company’s website i.e. www.visasteel.com

This is for your information.

Thanking You,

For VISA Steel Limited


Amisha Chaturvedi
Company Secretary &
Compliance Officer
F11034



VISA Steel Limited
(CIN:L51109OR1996PLC004601)

Corporate Office: VISA House, 8/10 Alipore Road, Kolkata 700027
Registered Office: VISA House, 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751015



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 and General Circular No. 39/2020 dated December 31, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under 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 the Institute of Company Secretaries of India (ICSI) and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 (LODR), as amended from time to time, that the Resolutions appended below are 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 to "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 Resolutions 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 2021, 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 or Registrar & transfer agent 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 ("The Board") has at its meeting held on Wednesday, February 10, 2021, considered and approved the resolution stated in this notice subject to the approval of members of the Company through Postal Ballot.

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 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. 20 March 2021.

SPECIAL BUSINESS:

1. To approve Related Party Transactions

To consider and if thought fit, to pass, the following resolution as a **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 Obligation 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 from time to time with the related party(ies) by the Company, up to the maximum amounts 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 or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party(ies) and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, including delegation of powers, in the best interest of the Company.”

Place: Kolkata
Date: 10 February 2021

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 Special Business as mentioned above requires the consent of the members through Postal Ballot by way of e-voting.
2. Explanatory Statement and reasons for the proposed Special Business pursuant to Section 102 read with Section 110 of the Companies Act, 2013 read with relevant rules setting out the material facts and reasons for the resolution in respect of the business set out above is annexed hereto.
3. The Company has appointed CS Debendra Raut, (C.P. No. 5232) of M/s. D Raut & Associates, as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.
4. The Postal Ballot Notice is being sent to for all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as on the cut off date (i.e.) February 12, 2021 in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and MCA Circulars.
5. This Postal Ballot Notice along with the Postal Ballot Form has also been made available on the website of the Company i.e. and on the e-voting website of KFin Technologies Private Limited (“KFin”) i.e. <https://evoting.karvy.com>.
6. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’) as amended from time to time and the MCA Circulars, the Company is pleased to offer remote e-voting facility to all the members of the Company. The Company has appointed KFin Technologies Private Limited (“KFinTech”) (formerly Karvy Fintech Private Limited) for facilitating e-voting to enable the members to cast their votes electronically (hereinafter referred to as the “E-voting”/ “Remote e-voting”).
7. The remote e-voting period commences on 19 February 2021 (0900 Hours IST) and ends on 20 March 2021 (1700 Hours IST). During this period, a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories, as on the cut- off date shall only be entitled to cast his/her vote on the resolution mentioned in this notice. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled thereafter by NSDL for remote e-voting. The assent or dissent received after such date and time shall be treated as if reply from the Member has not been received.
8. In accordance with the MCA Circulars, to facilitate such shareholders to receive this notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar & Share Transfer Agent for registration of email addresses in terms of the General Circular No. 17/2020 issued by Ministry of Corporate Affairs dated April 13, 2020. The process for registration of email addresses is as under:
 - 1) The process for registration of email addresses is as under:
 - i) Pursuant to the MCA Circulars, for remote e-voting for this Postal Ballot, shareholders who have not yet registered their email address and in consequence the e-voting notice cannot be serviced may temporarily get their email address registered with the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: https://ris.kfintech.com/email_registration/ and click on the “Postal ballot-email registration” and follow the registration process as guided thereafter. Post successful registration of the email, the shareholder will get soft copy of the notice and the procedure for e- voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to einward.ris@kfintech.com.
 - ii) Process of registration of email address:

In case of electronic folios/ demat-

 - a) Visit the link https://ris.kfintech.com/email_registration/.
 - b) Select the company name.
 - c) Shareholder to enter DP-Client ID / Folio No. and PAN.
 - d) Upload self-attested copy of the PAN.
 - e) Shareholder to enter the email id and Mobile No.

- f) System checks the authenticity of the Client ID and PAN and sends the different OTPs to Mobile and Email to Validate.
- g) Shareholder to enter the OTPs received by SMS and Email to complete the validation process (OTPs will be valid for 5 min. only).
- h) System confirms the email id for the limited purpose of serviced postal ballot notice.
- i) System will send the notice & procedure for e-voting to the email given by shareholder.

In case of physical folios-

- a) Visit the link https://ris.kfintech.com/email_registration/
 - b) Select company name
 - c) Shareholder to enter physical Folio No and PAN.
 - d) If PAN is not available in the records, shareholder to enter one of the Certificate No.
 - e) Shareholder to enter the email id and Mobile No.
 - f) System checks the authenticity of the Folio No. and PAN/Certificate No and sends the different OTPs to Mobile and Email to Validate.
 - g) Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTPs will be valid for 5 min. only).
 - h) If PAN is not available, system will prompt to upload the duly signed scan copy of the PAN.
 - i) System confirms the registration of email id.
 - j) System will send the notice & procedure for e-voting to the "email" given by shareholder.
- iii) It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, India by following due procedure.
- iv) Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

2) The procedure and instructions for E-voting are as follows:

- a) Date and time of commencement of voting through electronic means: Friday, 19 February 2021 from 0900 Hours (IST).
- b) Date and time of end of voting through electronic means beyond which voting will not be allowed: Saturday, 20 March, 2021 upto 1700 Hours (IST).
- c) Details of Website: <https://evoting.kfintech.com>.
- d) Details of persons to be contacted for issues relating to e-voting: KFin Technologies Private Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India – 500032. Tel. No.: +91 40 6716 2222; Toll Free No: 1800 345 4001; Fax No.: +91 40 2300 1153; E-mail: evoting@kfintech.com.
- e) Details of Scrutinizer: CS Debendra Raut (C.P. No. 5232) of M/s. D Raut & Associates, Practicing Company Secretary.

- 3) A) In case of shareholders receiving email from Kfin Technologies Pvt. Ltd. (for shareholders whose email addresses are registered with the Company / Depository Participants)

The instructions for e-voting are as under:

- (i) Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
 - (iii) After entering these details appropriately, click on "LOGIN".
 - (iv) Member(s) will then reach password change Menu wherein member(s) are required to mandatorily change your password. The new password shall comprise 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 Member(s) to change password and update their contact details like mobile number, email ID, etc., on first login. Member(s) may also enter a secret question and answer of their choice to retrieve their password in case they forget. **It is strongly recommended that the member(s) do not share their password with any other person and to take utmost care to keep password confidentiality.**
 - (v) Members(s) now need to login again with the new credentials.
 - (vi) On successful login, the system will prompt to select the E-Voting Event Number for **VISA Steel Limited**.
 - (vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date i.e. **February 12, 2021**, under "FOR/AGAINST" or alternatively, a member may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed the total shareholding as on the **cut-off date**. A member may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - (viii) Member(s) holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
 - (ix) Member(s) may then cast their vote(s) by selecting an appropriate option and click on "Submit".
 - (x) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once confirmed, member(s) will not be allowed to modify their vote(s). During the voting period, member(s) can login any number of times till they have voted on the Resolution(s).
 - (ii) Enter the login credentials (i.e. User ID and password mentioned in the email). Member(s) Folio No./DPID-Client ID will be the User ID. However, if member(s) are already registered with Kfintech for e-voting, such member(s) can use their existing User ID and password for casting your vote.
 - (xi) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, 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 authorized representative(s), to the Scrutinizer at e-mail ID: csdraut@gmail.com with a copy to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."
- B) In case of members who have not registered their e-mail address (including members holding shares in physical form), please follow the steps for registration of e-mail address and obtaining User ID and password for e-voting as mentioned above and the other instructions provided below.
- a) If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD E-Voting Event.
Number+Folio No. or DP ID Client ID to +91 9212993399
Example for NSDL: MYEPWD IN12345612345678
Example for CDSL: MYEPWD IN1402345612345678
Example for Physical: MYEPWD XXX1234567890
 - b) If e-mail address or mobile number is registered against Folio No./DP ID Client ID, 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.
 - c) Please follow all steps from Sl. No. (i) to (xi) as mentioned in (A) above, to cast your vote.

9. Once the vote on a resolution is cast by a member, member shall not be allowed to change it subsequently.
10. In case of any query pertaining to e-voting, please visit help and FAQs section of <https://evoting.kfintech.com/>. (kfintech's Website) or any grievances or queries of the members of the Company connected with the electronic voting can be addressed to the Company's Registrar & Share Transfer Agents, Kfin Technologies Pvt. Ltd. (Unit – VISA Steel Limited), Selenium, Tower B, Plot 31-32, Gachibowli financial district, Nanakramguda, Hyderabad – 500032 or Contact Person Mr. D Suresh Babu, Deputy General Manager, Contact No: 040 – 61162222, at [Unit: VISA Steel Limited] KFin Technologies Pvt. Ltd, Selenium, Tower B, Plot 31-32, Gachibowli financial district, Nanakramguda, Hyderabad – 500032
11. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date, being February 12, 2021.
12. The scrutinizer will submit his report to chairman or to any other person authorized by the Chairman in this behalf after the completion of the scrutiny. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for E-voting (i.e) 20 March 2021 and the results shall be declared on or before 22 March 2021 at the Corporate Office of the Company at VISA House, 8/10 Alipore Road, Kolkata – 700027 and communicated to the stock exchanges, depository, registrar & share transfer agent and would also be displayed on the Company's at www.visasteel.com.
13. The result of the Postal Ballot will be announced on or before March 22, 2021 at the Registered / Corporate Office of the Company. The result of the Postal Ballot and Report of Scrutinizer will also be displayed at Company's website www.visasteel.com and on Kfintech's website <https://evoting.kfintech.com/> and shall also be communicated to BSE Limited and the National Stock Exchange of India Limited.
14. The date of declaration of the results of the Postal Ballot shall be the date on which the resolution(s) would be deemed to have been passed by the Members, if approved by requisite majority.
15. As per MCA Circulars, it has been clarified that for companies that are required to provide e-voting facility under the Act, while transacting any business(es) only by e-voting, due to COVID-19, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis.
16. Subject to applicable law and regulation of Government and / or local authority due to COVID-19, a copy each of the documents referred to in the accompanying Explanatory Statement including Articles of Association of the Company is open for inspection at the Registered Office of the Company on all working days, except holidays, between 1100 Hours to 1300 Hours up to March 20, 2021.
17. **Members are requested to carefully read the instructions mentioned in the notes before exercising their vote.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (the Act) read with Rules made thereunder and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment for the time being in force), and Secretarial Standard - 2 issued by the Institute of Companies Secretaries of India (ICSI), all Related Party Transactions beyond the prescribed threshold limit require shareholders' approval.

In terms of the above, approval of the Members is sought on the transaction(s), which may become material in terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As a matter of abundant caution and governance, the approval of members is also sought under Section 188 of Companies Act, 2013.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

Sl. No.	Name of the related party	Name of the Director or KMP who is related	Nature of Relationship	Nature, Material terms and particulars of the contract or arrangements	Estimated Monetary Value in ` (Crores)
1.	VISA Coke Limited	Mr. Vishal Agarwal	Enterprises over which KMP or Relatives of KMP exercise significant influence	Sale and purchase of manufactured goods, conversion of raw materials into finished goods and earning of conversion fee, trading of raw materials & finished goods and capital goods, hire or lease of property / Plant & machinery, rent charges, freight, Commissions, Finance charges/Interests, Shared services charges, reimbursements or any other transactions. Arm's length pricing as approved in Audit Committee Meeting.	100
2.	VISA Minmetal Limited	Mr. Vishambhar Saran	Enterprises over which KMP or Relatives of KMP exercise significant influence	Sale and purchase of manufactured goods, conversion of raw material into finished goods and earning of conversion fee, trading of raw materials & finished goods, scraps and capital goods, hire or lease of property /Plant & machinery, rent charges, freight, Commissions, Finance charges/ Interests, Shared services charges, reimbursements or any other transactions. Arm's length pricing as approved in Audit Committee Meeting.	1000

The aforesaid proposed 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.