VISA STEEL LIMITED

VISA STEEL
CORPORATE OFFICE
VISA HOUSE,
8/10, ALIPORE ROAD
KOLKATA - 700 027
Tel +91-33-3011 9000
Fax +91-33-3011 9002
Website www.visasteel.com
CIN NO : L511090R1996PLC004601

28 July 2014

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400051

NSE Symbol: VISASTEEL

Fax No. 91-22-2659 8237 / 38

Sub: Clause 31 of the Listing Agreement

Dear Sirs,

Please find enclosed three copies of the Notice of Postal Ballot sent to the Members of the Company pursuant to Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, seeking their assent/dissent to the following Special Resolution(s):

1. Consent of the Company under Section 180(1)(c) of the Companies Act, 2013 to the Board of Directors to borrow upto Rs.10,000 Crores, and

2. Consent of the Company under Section 180(1)(a) of the Companies Act, 2013 to create charges on the assets of the Company.

This is for your information and records.

Thanking you.

Yours truly,
For VISA Steel Limited

Subhra Giri
Company Secretary

Encl: As above

VISA Steel Limited

CIN: L51109OR1996PLC004601
Regd. Office: 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Odisha, India
Tel: +91 674 2552 479; Fax: +91 674 2554 661
Website: www.visasteel.com; Email Id: investors@visasteel.com

NOTICE OF POSTAL BALLOT

(Pursuant to provisions of Section 110 of the Companies Act, 2013 and Rules made thereunder)

Dear Member(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 Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) to the Members of VISA Steel Limited (hereinafter referred to as "the Company"), that the following resolutions are proposed to be passed as Special Resolution by way of Postal Ballot:

SPECIAL BUSINESS:

1. Borrowing powers of the Board

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company under Section 293(1)(d) of the Companies Act, 1956, by way of Postal Ballot on 25 September 2010 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 ("the Act"), (including any statutory modification or re-enactment thereof for the time being in force), and Articles of Association of the Company, consent of the Company be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any person(s) authorised and/or any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), to borrow monies (in foreign currency or Indian rupee) from time to time in any form from any one or more bodies corporate, banks, financial institutions, or from other entity by way of advances, loans, debentures/bonds or any other securitiy(ies) or otherwise with or without security, at their discretion, for the purpose of business of the Company, which together with the monies already borrowed by the Company, (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), upto an amount of Rs.10,000 Crores (Rupees Ten Thousand Crores Only), notwithstanding that such borrowings may exceed the aggregate of the paid-up capital and free reserves of the Company (that is to say, reserves not set apart for any specific purpose) and that the Board of Directors be and is hereby empowered and authorised to arrange or finalise the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all actions and steps, including delegation of authority, as may be necessary and to settle all the matters arising therefrom and incidental thereto and to sign and execute on behalf of the Company such agreements, deeds, applications, documents and writings, as may be required in this regard and generally to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution."

2. Creation of charge on the assets of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company under Section 293(1)(a) of the Companies Act, 1956, by way of Postal Ballot on 25 September 2010 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any statutory modification or re-enactment thereof for the time being in force), and Articles of Association of the Company, consent of the Company be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any person(s) authorised and/or any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), to create mortgage(s) and/or charge(s) and/or hypothecation(s) or other encumbrances, in addition to the mortgage(s)/charge(s)/hypothecation(s) already created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on all or any of the movable and/or immovable assets of all kinds, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the whole or any part of the business and concern of the Company in certain events of default by the Company, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company and/or its subsidiary companies availed/to be availed by way of loan(s) (in foreign currency or Indian rupee) and securities (comprising fully/partly Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company and/or its subsidiary companies, from time to time, subject to maximum amount of Rs.10,000 Crores (Rupees Ten Thousand Crores Only), together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment

charges, premia on pre-payment, remuneration of agent(s)/trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company and/or subsidiary companies in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other document entered into/to be entered into between the Company and/or subsidiary companies and the lender(s) / agent(s) / trustee(s), in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof duly empowered and the lender(s) / agent(s) / trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers and agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid."

By Order of the Board of Directors
For VISA Steel Limited

Place: Kolkata
Date: 4 July 2014

Subhra Giri
Company Secretary

Regd. Office:
11 Ekamra Kanan, Nayapalli,
Bhubaneswar 751 015

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts and reasons thereof in respect of the businesses are appended herein.
2. The Notice of the Postal Ballot is being sent to all the Members, whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on Friday, 18 July 2014.
3. The Board of Directors of the Company has appointed Mr. Debendra Raut of M/s. D. Raut & Associates, Practising Company Secretaries as the Scrutinizer for conducting Postal Ballot process in a fair and transparent manner.
4. As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company are being sent Notice of Postal Ballot by e-mail and Members who have not registered their e-mail IDs will receive Notice of Postal Ballot along with Postal Ballot Form through post/courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot may download the Postal Ballot Form from the link https://evoting.karvy.com or from the 'Investors' section on the Company's website www.visasteel.com or seek duplicate Postal Ballot Form from M/s. Karvy Computershare Private Limited, Unit: VISA Steel Limited, Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081, fill in the details and send the same to the Scrutinizer.
5. The postal ballot form and the self-addressed business reply envelope are enclosed for use of the Members. Members are requested to read the instructions printed on the reverse of the Postal Ballot Form and return the Form duly completed in the attached self-addressed and postage prepaid envelope so as to reach the Scrutinizer on or before Monday, 25 August 2014 at the following address: The Scrutinizer, C/o Karvy Computershare Private Limited, Unit: VISA Steel Limited, Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081.
6. The Scrutinizer will submit his report to the Chairman or in his absence to any other person authorised by him, after completion of scrutiny of Postal Ballots (physical and e-voting) and the results of the Postal Ballot will be announced on Monday, 1 September 2014 at the Company's Registered Office and will also be displayed on the Notice Board at the said address & on the website of the Company www.visasteel.com, besides being communicated to the National Stock Exchange of India Limited and the BSE Limited. The resolutions shall be taken as effectively passed on the date of declaration of results.
7. Members who have not registered their email addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.
8. In compliance with the provisions of Section 108 and 110 and other applicable provisions of the Act, read with the relevant Rules and Clause 35B of the Listing Agreement, the Company is pleased to provide the Members facility to exercise their vote by electronic means i.e., e-voting services provided by Karvy Computershare Private Limited. The e-voting period commences from 9.30 a.m. onwards on 27 July 2014 till 25 August 2014 upto 5.30 p.m.

The instructions for e-voting are as under:

(a) **In case of Members receiving e-mail from M/s. Karvy Computershare Private Limited:**

i) Open e-mail and then open PDF file viz, "VISA Steel Limited e-Voting.pdf" with their Client ID or Folio No. as password. The said PDF file contains the User ID and password for e-voting. Please note that the password is the initial password.

ii) Open your web browser during the voting period and navigate to "https://evoting.karvy.com".

iii) Enter the login credentials (i.e. user-id & password) mentioned on the Postal Ballot Form. Your Folio/DP ID and Client ID will be your User-ID.

User ID	For Members holding shares in Demat Form: a) For NSDL : 8 Character DP ID followed by 8 Digits Client ID b) For CDSL : 16 digits beneficiary ID For Members holding shares in Physical Form: • Event no. followed by Folio Number registered with the Company
Password	Your Unique password is printed on the Postal Ballot Form / via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

iv) Please contact toll free No. 1800 345 4001 for any further clarifications.

v) Members can cast their vote online from Sunday, 27 July 2014 from 9.30 a.m. to Monday, 25 August 2014 till 5.30 p.m.

vi) After entering these details appropriately, click on "LOGIN".

vii) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character ($,@,#). Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile, email ID etc. on 1st login. You may also enter the Secret Question and Answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii) You need to login again with the new credentials.

ix) On successful login, system will prompt to select the 'Event' i.e., 'VISA Steel Limited'.

x) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your existing login id and password are to be used.

xi) On the voting page, you will see Resolution Description and against the same the options "FOR/AGAINST/ABSTAIN" for voting. Enter the number of shares (which represents number of votes) under "FOR/AGAINST/ABSTAIN" or alternatively you may partially enter any number in "FOR" and partially in "AGAINST", but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.

xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv) Corporate/Institutional Members (Corporate/FIs/FIIs/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to csdraut@gmail.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."

(b) **In case of Members receiving e-mail Postal Ballot Form by Post:**

i) Initial Password is provided below / at the bottom of the Postal Ballot Form:

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

ii) Please follow all the steps from S. No. (ii) to (xiii) of (a) above, to cast vote.

(c) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the website of E-voting Platform Provider viz. https://evoting.karvy.com or contact M/s. Karvy Computershare Private Limited at toll free number 1800 345 4001.

(d) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

9. Kindly note that the Members can opt for only one mode of voting, i.e. either by Physical Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Ballot also and vice versa. However, in case Members cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting will be treated as invalid.
10. The voting rights shall be reckoned on the paid up value of shares registered in the name of Member / Beneficial owner as on Friday, 18 July 2014, which is the cut-off date.
11. The voting period ends on the close of working hours (i.e. 5.30 p.m.) on Monday, 25 August 2014. The e-voting module for voting shall also be disabled by M/s. Karvy Computershare Private Limited thereafter.
12. Any query/grievance may please be addressed to the Company Secretary with respect to the voting by Postal Ballot including voting by electronic means at 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751 015 or e-mail id: investors@visasteel.com.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 1 & 2

The Members of the Company vide Ordinary Resolution passed by Postal Ballot on 25 September 2010, had authorised the Board of Directors of the Company to borrow monies in excess of the limits specified under Section 293(1)(d) of the Companies Act, 1956, upto an amount of Rs.10,000 Crores (excluding temporary loans obtained in ordinary course of business) and also to create security or charge on the assets of the Company subject to a maximum amount of Rs.10,000 Crores under Section 293(1)(a) the Companies Act, 1956.

The Ministry of Corporate Affairs has vide its Circular No.04/2014 dated 25 March 2014 clarified that the resolution passed under Section 293 of the Companies Act, 1956 prior to 12 September 2013 with reference to borrowings and/or creation of security on the assets of the Company will be valid for a period of one year from the date of notification of Section 180 of the Act and the period expires on 11 September 2014.

Pursuant to the above clarification, it is necessary for the Company to obtain approval of the Members by way of passing of Special Resolutions for enabling the Board, amongst others, to borrow monies in excess of the specified limits and to create a security or charge on the assets of the Company.

None of the Directors and key managerial personnel or their respective relatives are concerned or interested, financial or otherwise in the proposed Special Resolutions except to the extent of their shareholding in the Company.

By Order of the Board of Directors
For VISA Steel Limited

Place: Kolkata
Date: 4 July 2014

Subhra Giri
Company Secretary

Regd. Office:
11 Ekamra Kanan, Nayapalli,
Bhubaneswar 751 015