

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

5 March 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

Dear Sirs,

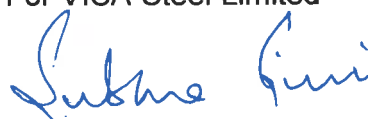
Sub: Abstract pursuant to Section 302 of the Companies Act, 1956

Please find enclosed herewith three copies of the abstract of the terms of appointment of Mr. Punkaj Kumar Bajaj as Joint Managing Director and CEO (Steel Business) of the Company with effect from 1 March 2014 and Memorandum of Interest issued to the Members of the Company pursuant to Section 302 of the Companies Act, 1956.

This is for your information and records.

Thanking you.

Yours truly,
For VISA Steel Limited



Subhra Giri
Company Secretary

Encl: as above

अंतर्देशीय पत्र कार्ड
INLAND LETTER CARD

Sr.No.:

To,

VISA STEEL

If undelivered, please return to:
Karvy Computershare Private Limited
(Unit: VISA STEEL LIMITED)
Plot No. 17 to 24, Vittal Rao Nagar,
Madhapur, Hyderabad 500 081
Tel : +91 40 2342 0818 - Fax : +91 40 23420814
Email : einward.ris@karvy.com
Website : www.karvy.com

Memorandum of Interest

None of the Directors and other key managerial personnel of the Company including their relatives are interested in the above appointment and remuneration.

Inspection

Copy of the Resolution passed by the Board of Directors at their meeting held on 14 February 2014 in respect of the above may be inspected at the Registered Office of the Company between 11:00 A.M. and 1:00 P.M. on any working day except public holidays up to the date of the next General Meeting.

Information pursuant to Clause 49 IV (G) (i) of the Listing Agreement

At present, Mr. Punkaj Kumar Bajaj does not hold any equity shares in the Company.

Mr. Bajaj holds directorship in KIOCL Limited. Mr. Bajaj is the member of the Audit Committee and the Empowered Board Sub - Committee in KIOCL Limited.

Kolkata
14 February 2014

By Order of the Board
For VISA Steel Limited

Subhra Giri
Company Secretary

VISA STEEL

VISA STEEL LIMITED

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

Website: www.visasteel.com

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

Abstract of the terms of appointment of Mr. Punkaj Kumar Bajaj as Joint Managing Director & CEO (Steel Business) of the Company and

Memorandum of Interest issued to the Members of the Company pursuant to Section 302 of the Companies Act, 1956

To

The Members,

The Board of Directors of the Company at its meeting held on 14 February 2014, on the recommendation of the Remuneration Committee, has approved the appointment of Mr. Punkaj Kumar Bajaj as Joint Managing Director & CEO (Steel Business) of the Company for a period of 3 years, with effect from 1 March 2014, subject to the approval of the Members and such other approvals as may be necessary, under the provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force).

Mr. Bajaj, 62 years, is a Graduate in Metallurgical Engineering, Gold Medalist from MNIT, Jaipur. He has over 38 years of rich experience in iron & steel industry with Steel Authority of India Ltd (SAIL). He has held various strategic positions at the integrated steel plants of SAIL including Rourkela, Bhilai and Durgapur as well as its Corporate Office in New Delhi. Prior to joining VISA Steel, he was the Chief Executive Officer of Durgapur Plant at SAIL.

In compliance with the requirements of Section 302 of the Companies Act, 1956, an abstract of the terms of the appointment of and remuneration payable to Mr. Bajaj as Joint Managing Director & CEO (Steel Business) of the Company and the Memorandum of Interest is set out below:

Salary (including Dearness Allowance)

Rs.1,00,000/- 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.4,50,000/- per month with such revisions as may be determined by the Board from time to time.

Performance Bonus

Performance Bonus of Rs.20,00,000/- per annum, subject to achievement of KRA parameters. The performance bonus payable to Mr. Bajaj, will be approved by the Board at the end of the relevant financial year and will be 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.55,000/- 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 Car will be provided to Mr. Bajaj 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.8,000 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. Bajaj. Use of personal long distance calls shall be billed to him separately.

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

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

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 including any statutory modification or re-enactment thereof as may for the time being be in force.

MINIMUM REMUNERATION

Pursuant to Part II of Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), notwithstanding anything to the contrary contained herein and subject to such approval as may be necessary, in the event of loss or inadequacy of profits in any financial year during the tenure of his aforesaid appointment, Mr. Punkaj Kumar Bajaj, Joint Managing Director & CEO (Steel Business), shall be paid remuneration by way of salary, perquisites and allowances as specified above, as the minimum remuneration.

Subject to the overall superintendence, direction and control of the Board of Directors, Mr. Punkaj Kumar Bajaj as Joint Managing Director & CEO (Steel Business), shall be responsible for the management of the affairs of the Company and specifically the operations & project implementation of the Company's facilities 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.