VISA STEEL LIMITED

VISA STEEL
CORPORATE OFFICE
VISA HOUSE,
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13 January 2014

NSE SYMBOL: VISASTEEL

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai 400 051

Fax no: 91 – 22 – 2659 8237 / 38

Sub: Clause 31 of the Listing Agreement

Dear Sirs,

Pursuant to Clause 31 of the Listing Agreement, please find enclosed herewith a certified true copy of the Minutes of the Seventeenth Annual General Meeting of the Company held on 16 December 2013.

This is for your records.

Thanking You,

Yours truly,
For VISA Steel Limited

Subhra Giri
Company Secretary

Encl: as above

MINUTE BOOK

Minutes of the 17th 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 Monday, 16 December 2013 at 1530 hours

Present:

Mr. Vishambhar Saran	:	Chairman
Mr. Vishal Agarwal	:	Vice Chairman and Managing Director
Mr. Shiv Dayal Kapoor	:	Director & Chairman, Audit Committee
Mr. Maya Shankar verma	:	Director
Mr. Debi Prasad Bagchi	:	Director
Mr. Shanti Narain	:	Director
Mr. Pankaj Gautam	:	Joint Managing Director & CEO
Mr. Manoj Kumar Digga	:	Executive Director (Finance)
Ms. Subhra Giri	:	Company Secretary

and 35 Members present in person representing 8,25,13,211 equity shares and 9 Members by proxy representing 285 equity shares of the Company.

Mr. Pradip Law, Partner, M/s. Lovelock & Lewes, Statutory Auditors of the Company, were present by invitation.

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 Seventeenth Annual General Meeting and introduced the Directors present on the dias to them. Notice dated 31 October 2013 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 2013 and the Statement of Profit and Loss for the year ended 31 March 2013 together with the Notes 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

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consent of the Members present, the above documents were taken as read.

The Chairman requested Mr. Pradip Law, Partner, Lovelock & Lewes, Statutory Auditors to read the Auditor's Report. Mr. Law read the Auditor's Report dated 29 May 2013, except as to Note 49 to the financial statements, which was as of 1 October 2013, 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. Ram Mohan Bajpai proposed and Mr. Ankit Choudhary seconded the following as an Ordinary Resolution:

"RESOLVED THAT the Balance Sheet as at 31 March 2013 and the Statement of Profit and Loss for the year ended 31 March 2013, 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. MAYA SHANKER VERMA AS DIRECTOR RETIRING BY ROTATION**

Mr. Phani Kumar proposed and Mrs. Manisha Digga seconded the following as an Ordinary Resolution:

"RESOLVED THAT Mr. Maya Shanker Verma 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. SHANTI NARAIN AS DIRECTOR RETIRING BY ROTATION**

Mr. Sourav Daga proposed and Mr. Kuldip Kumar Tulsyan seconded the following as an Ordinary Resolution:

"RESOLVED THAT Mr. Shanti Narain 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. Ritesh Kanodia proposed and Ms. Vidhi Meghani 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

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of the Seventeenth 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."

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

5. APPOINTMENT OF MR. PANKAJ GAUTAM AS DIRECTOR

Ms. Nupur Agarwal proposed and Mr. Devananda Jindal seconded the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Pankaj Gautam, who was appointed as an Additional Director, by the Board of Directors of the Company and who holds office upto the date of 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. PANKAJ GAUTAM AS JOINT MANAGING DIRECTOR & CEO

Mr. Ram Kishore Bang proposed and Mr. Anees Saifee 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 as may for the time being be in force), and all guidelines and clarifications for managerial remuneration issued by the Central Government from time to time, Articles 166, 167 and 168 of the Articles of Association of the Company and subject to approval of the Central Government and/or such other authority/approvals as may be necessary, Mr. Pankaj Gautam be and is hereby appointed as Joint Managing Director & CEO of the Company for a period of three years with effect from 12 December 2012, on the following terms and conditions including remuneration and perquisites:

Salary (including Dearness Allowance)

Rs.100,000/- 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.450,000/- per month with such revisions as may be determined by the Board from time to time.

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Performance Bonus

Performance Bonus of Rs.2,000,000/- per annum, subject to achievement of KRA parameters. The performance bonus payable to Mr. Gautam, 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.50,000/- 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. Gautam 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.

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Telephone and other Communication Facilities

The Company shall provide Telephone and other communication facilities at the residence of Mr. Gautam. 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. Gautam 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 as may be in force from time to time.

MINIMUM REMUNERATION

RESOLVED FURTHER THAT pursuant to Part II of Schedule XIII and other applicable provisions, if any, 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 approvals as may be necessary, in the event of loss or inadequacy of profits during any financial year covering the period of his appointment with effect from 12 December 2012 to 11 December 2013, Mr. Pankaj Gautam as Joint Managing Director & CEO of the Company, shall be paid the substantive remuneration as specified above, as the minimum remuneration, subject to such conditions, modifications and changes as the Central Government may direct, require and approve and which the Board be and is hereby authorised to accept at its sole and absolute discretion.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Pankaj Gautam as Joint Managing Director & CEO, 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.

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. Pankaj Gautam 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.

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For VISA STEEL LIMITED

Company Secretary

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is 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. **WAIVER OF RECOVERY OF REMUNERATION PAID IN EXCESS OF THE PRESCRIBED STATUTORY LIMITS TO MR. PANKAJ GAUTAM AS JOINT MANAGING DIRECTOR & CEO FOR THE PERIOD FROM 12 DECEMBER 2012 TO 31 MARCH 2013**

Mr. Ranjan Kumar Jindal proposed and Mr. Arunava Chatterjee seconded the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 309(5B) read with 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) and subject to approval of the Central Government, recovery of excess remuneration of Rs.29,14,878 by the Company in respect of the period from 12 December 2012 to 31 March 2013 paid to Mr. Pankaj Gautam, Joint Managing Director & CEO, such amount being in excess of the prescribed statutory limits under the Companies Act, 1956, be and is hereby waived.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is 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.

Since Mr. Vishambhar Saran was deemed interested in item nos. 8, 9 & 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, 9 & 10.

Mr. Shiv Dayal Kapoor took the Chair for item nos. 8, 9 & 10 of the Notice.

8. **REVISION OF REMUNERATION PAYABLE TO MR. VISHAMBHAR SARAN, WHOLE-TIME DIRECTOR DESIGNATED AS CHAIRMAN FOR THE PERIOD FROM 1 APRIL 2012 TO 14 DECEMBER 2013 AND PAYMENT OF THE SAME AS MINIMUM REMUNERATION IN CASE OF LOSS / INADEQUACY OF PROFITS IN ANY FINANCIAL YEAR DURING THE REMAINING TENURE OF HIS APPOINTMENT**

Mr. Nirmal Krushna Mishra proposed and Ms. Anushree Agarwal seconded the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 (the Act) read with Schedule XIII of the Act (including any statutory

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modification or re-enactment thereof, for the time being in force), and all guidelines and clarifications for managerial remuneration issued by the Central Government from time to time subject to approval of the Central Government and/or such other authority/approvals, as may be necessary, and further subject to such conditions, modifications and changes as the Central Government may direct, require and approve and which the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof for the time being and from time to time to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated by the Board) be and is hereby authorised to accept at its sole and absolute discretion and in furtherance to and in partial modification to the Ordinary Resolution No. 7, passed by the Members of the Company at the 15th Annual General Meeting of the Company held on 26 July 2011 and the Special Resolution No. 8, passed by the Members of the Company at the 16th Annual General Meeting of the Company held on 14 August 2012, Mr. Vishambhar Saran, Whole-time Director designated as the Chairman shall, w.e.f. 1 April 2012, be paid revised remuneration, perquisites and allowances as mentioned in the Explanatory Statement attached to the Notice convening this meeting, for the remaining period of his appointment with the Company upto 14 December 2013.

RESOLVED FURTHER THAT pursuant to Part II of Schedule XIII and other applicable provisions, if any, 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, in the event of loss or inadequacy of profit in any financial year covering the period of his appointment from 1 April 2012 to 14 December 2013, Mr. Vishambhar Saran, Whole-time Director designated as the Chairman of the Company, shall be paid the substantive remuneration by way of salary, perquisites and allowances as provided in the Explanatory Statement attached to the Notice convening this meeting, as the minimum remuneration, subject to such conditions, modifications and changes as the Central Government may direct, require and approve and which the Board be and is hereby authorised to accept at its sole and absolute discretion.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is 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.

9. <u>RE-APPOINTMENT OF MR. VISHAMBHAR SARAN AS WHOLE TIME DIRECTOR DESIGNATED AS CHAIRMAN OF THE COMPANY FOR A PERIOD OF 3 YEARS WITH EFFECT FROM 15 DECEMBER 2013</u>

Mr. Ranjan Mishra proposed and Mr. Manoj Kumar seconded the following as a Special Resolution:

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"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, for the time being in force), and all guidelines and clarifications for managerial remuneration issued by the Central Government from time to time and Articles 166,167 and 168 of the Articles of Association of the Company and subject to approval of the Central Government and/or any other authority/approvals, as may be necessary, Mr. Vishambhar Saran be and is hereby re-appointed as Whole-time Director designated as Chairman of the Company, for a period of 3 (three) years with effect from 15 December 2013 on the following terms and conditions including remuneration and perquisites:

Salary (including Dearness Allowance)

Rs. 885,000/- 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.1,135,000/- per month with such revisions as may be determined by the Board from time to time.

Perquisites

Housing

Free furnished residential accommodation or House Rent Allowance upto 50% of salary in lieu thereof. Expenditure incurred on gas, water, electricity, caretaker staff etc. will be borne by the Company, subject to Income Tax Rules.

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.

Club Fees

Reimbursement of Membership fees for three Clubs in India and / or abroad including admission and life membership fee.

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.

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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 maintained Car for the use in the Company's business. 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. Saran.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 hereinabove, Mr. Saran 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 Commission 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

RESOLVED FURTHER THAT pursuant to Part II of Schedule XIII and other applicable provisions, if any, 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 approvals 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.Vishambhar Saran, Whole-time Director designated as Chairman of the Company, shall be paid the substantive remuneration by way of salary, perquisites and allowances as specified above, as the minimum remuneration, subject to such conditions, modifications and changes as the Central Government may direct, require

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and approve and which the Board be and is hereby authorised to accept at its sole and absolute discretion.

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Vishambhar Saran, Whole-time Director designated as the Chairman, shall be responsible for the management of the affairs of the Company 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. Vishambhar Saran and / or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Companies Act, 1956 for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all steps 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.

10. REVISION OF REMUNERATION PAYABLE TO MR. VISHAL AGARWAL, VICE CHAIRMAN AND MANAGING DIRECTOR FOR THE PERIOD FROM 1 APRIL 2012 TO 24 JUNE 2014 AND PAYMENT OF THE SAME AS MINIMUM REMUNERATION IN CASE OF LOSS / INADEQUACY OF PROFITS IN ANY FINANCIAL YEAR DURING THE REMAINING TENURE OF HIS APPOINTMENT

Mr. Manish Pachisia proposed and Mr. Sukanta Kumar Moharana seconded the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 (the Act) read with Schedule XIII of the Act (including any statutory modification or re-enactment thereof, for the time being in force), and all guidelines and clarifications, for managerial remuneration issued by the Central Government from time to time and subject to approval of Central Government and/or any other authority/approvals, as may be necessary, and further subject to such conditions, modifications and changes as the Central Government may direct, require and approve and which the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof for the time being and from time to time to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated by the Board) be and is hereby authorised to accept at its sole and absolute discretion and in furtherance to and in partial modification to the Ordinary Resolution No. 9, passed by the Members of the Company at the 15th Annual General Meeting of the Company held on 26 July 2011 and the Special Resolution No. 10, passed by the Members of the Company at the 16th Annual General Meeting of the Company held on 14 August 2012, Mr. Vishal Agarwal, Vice Chairman and Managing Director shall, w.e.f. 1 April, 2012, be paid revised

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remuneration, perquisites and allowances as mentioned in the Explanatory Statement attached to the Notice convening this meeting, for the remaining period of his appointment upto 24 June 2014.

RESOLVED FURTHER THAT pursuant to Part II of Schedule XIII and other applicable provisions, if any, 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 approvals as may be necessary, in the event of loss or inadequacy of profits in any financial year covering the period of his appointment from 1 April 2012 to 24 June 2014, Mr. Vishal Agarwal, as Vice Chairman and Managing Director of the Company, shall be paid the substantive remuneration by way of salary, perquisites and allowances as provided in the Explanatory Statement attached to the Notice convening this meeting, as the minimum remuneration, subject to such conditions, modifications and changes as the Central Government may direct, require and approve and which the Board be and is hereby authorised to accept at its sole and absolute discretion.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all steps and to 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, 9 & 10 having been passed by the Members, Mr.Vishambhar Saran resumed the Chair for item no. 11 of the Notice.

11. REVISION OF REMUNERATION PAYABLE TO MR. PANKAJ GAUTAM, JOINT MANAGING DIRECTOR & CEO, WITH EFFECT FROM 12 DECEMBER 2013 AND PAYMENT OF THE SAME AS MINIMUM REMUNERATION IN CASE OF LOSS / INADEQUACY OF PROFITS IN ANY FINANCIAL YEAR DURING THE REMAINING TENURE OF HIS APPOINTMENT

Mr. Rajat Nandi proposed and Ms. Sulochana Swain seconded the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with Schedule XIII to the Act (including any statutory modification and/ or re-enactment thereof for the time being in force) and all guidelines and clarifications for managerial remuneration issued by the Central Government from time to time and subject to approval of Central Government and/or such other authority/approvals, as may be necessary, and further subject to such conditions, modifications and changes as the Central Government may direct, require and approve and which the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof for the time being and from time to time to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated by the Board) be and is hereby authorised to accept at its sole and absolute discretion, Mr. Pankaj Gautam, Joint Managing Director & CEO shall, with effect from 12

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December 2013, be paid revised remuneration, perquisites and allowances as mentioned in the Explanatory Statement attached to the Notice convening this meeting, for the remaining part of his three years tenure of appointment with the Company.

RESOLVED FURTHER THAT except for the modification in the remuneration payable to Mr. Pankaj Gautam to the extent mentioned as per the details set out in the Explanatory Statement, for the period from 12 December 2013 to 11 December 2015, all other terms and conditions including remuneration payable to him as approved by the Members at this Annual General Meeting shall remain unchanged.

RESOLVED FURTHER THAT pursuant to Part II of Schedule XIII and other applicable provisions, if any, 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 approvals as may be necessary, in the event of loss or inadequacy of profits in any financial year covering the period 12 December 2013 to 11 December 2015, Mr. Pankaj Gautam, Joint Managing Director & CEO of the Company, shall be paid the substantive remuneration by way of salary, perquisites and allowances as provided in the Explanatory Statement attached to the Notice convening this meeting, as the minimum remuneration, subject to such conditions, modifications and changes as the Central Government may direct, require and approve and which the Board be and is hereby authorised to accept at its sole and absolute discretion.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is 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.

Subhra Giri
SECRETARY

CHAIRMAN
Kolkata 10.01.2014

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For VISA STEEL LIMITED
Subhra Giri
Company Secretary