

Minutes of the 15th Annual General Meeting of VISA Steel Limited held at Jayadev Bhawan, Ashok Nagar, Unit-II, Bhubaneswar 751001 on Tuesday, 26 July 2011 at 1600 hours

Present:

Mr. Vishambhar Saran	: Chairman
Mr. Shiv Dayal Kapoor	: Director
Mr. Debi Prasad Bagchi	: Director
Mr. Pradip Kumar Khaitan	: Director
Mr. Shanti Narain	: Director
Mrs. Saroj Agarwal	: Director
Mr. Vikas Agarwal	: Director
Mr. Vishal Agarwal	: Managing Director
Mr. Basudeo Prasad Modi	: Deputy Managing Director

Mr. Partha Mitra	: Partner, Lovelock & Lewes
Mr. Manoj Kumar Digga	: Chief Financial Officer
Mrs. Subhra Giri	: Company Secretary

and 14 Members present in person representing 81,388,347 equity shares and 9 Members by proxy representing 6,367 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 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 Fifteenth Annual General Meeting and introduced the Directors present to them. Notice dated 30 May 2011 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 2011 and the Profit and Loss Account for the year ended 31 March 2011 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 including the Corrigendum issued in connection with the typographical error in the Auditors' Report on the Consolidated Financial Statements forming part of the printed Annual Report, were taken as read.

CHAIRMAN'S
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[Signature]

Certified True Copy

For VISA STEEL LIMITED

[Signature]
Company Secretary

The Chairman requested Mr. Partha Mitra, Partner, Lovelock & Lewes to read the Auditors' Report. Mr. Partha Mitra read the Auditor's Report dated 30 May 2011 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.

Ms. Ram Kishore Bang proposed and Mr. Kulamani Deo seconded the following as an Ordinary Resolution:

"RESOLVED THAT the Balance Sheet as at 31 March 2011 and the Profit and Loss Account for the year ended 31 March 2011, 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. DECLARATION OF DIVIDEND

Mrs. Shampa Roy proposed and Mr. Arun Kumar Agarwal seconded the following as an Ordinary Resolution:

"RESOLVED THAT a dividend of Rs.1.00 per Equity Share for the financial year ended 31 March 2011 be and is hereby declared for payment to those members or their mandates whose names stand registered on the Company's Register of Members:

- i. as Beneficial Owners as at end of business hours on 16 July 2011, as per the lists to be furnished by National Securities Depository Limited and Central Depository Securities (India) Limited in respect of shares held in the electronic form and
- ii. as Members in the Register of Members of the Company as on 16 July 2011."

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 no. 3 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 no. 3 of the Notice.

Mr. Shiv Dayal Kapoor took the Chair for item no. 3 of the Notice.

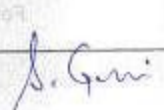
3. RE-APPOINTMENT OF MR. VIKAS AGARWAL AS DIRECTOR

Mr. Phani Kumar proposed and Mr. Rajat Nandi seconded the following as an Ordinary Resolution:

"RESOLVED THAT Mr. Vikas Agarwal 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.

CHAIRMAN'S
INITIAL



Item no. 3 having been passed by the Members, Mr. Vishambhar Saran took the Chair.

4. RE-APPOINTMENT OF MR. SHANTI NARAIN AS DIRECTOR

Mr. Ranjan Mishra proposed and Mr. Ram Kishore Bang 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.

5. RE-APPOINTMENT OF MR. PRADIP KUMAR KHAITAN AS DIRECTOR

Mr. Rajat Nandi proposed and Mrs. Shampa Roy seconded the following as an Ordinary Resolution:

"RESOLVED THAT Mr. Pradip Kumar Khaitan 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.

6. RE-APPOINTMENT OF AUDITORS

Mr. Kulamani Deo 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 Fifteenth 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.

Since Mr. Vishambhar Saran was deemed interested in item nos. 7 & 9 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. 7 & 9 and also that item no. 8 of the Notice be taken up after item no. 9.

Mr. Shiv Dayal Kapoor took the Chair for item nos. 7 & 9 of the Notice.

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7. 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 2010

Mr. Arun Kumar Agarwal proposed and Mr. Rajat Nandi seconded the following as an Ordinary 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, 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. Vishambhar Saran be and is hereby re-appointed as Whole-time Director designated as Chairman of the Company for a period of three years with effect from 15 December 2010 on the following terms and conditions including remuneration and perquisites:

Salary (including Dearness Allowance)

Rs.700,000/- 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.375,000/- per month with such revisions as may be determined by the Board from time to time.

Commission

Commission upto 2% of the net profits of the Company for the relevant financial year computed in the manner laid down in Section 198 of the Companies Act, 1956, subject to the overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956. The commission payable to Mr. Saran, will be approved by the Board of Directors at the end of the relevant financial year and will be payable annually after the Annual Accounts have been approved by the Board and adopted by the shareholders.

Perquisites

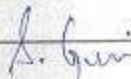
Housing

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.

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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.

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 herein below, 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, commission and perquisites 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.

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MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Saran as Whole-time Director designated as Chairman, the payment of salary, perquisites and other allowances 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. Vishambhar Saran as 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 are 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.

9. RE-APPOINTMENT OF MR. VISHAL AGARWAL AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 YEARS WITH EFFECT FROM 25 JUNE 2011

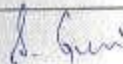
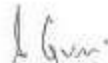
Mrs. Shampa Roy proposed and Mr. Ranjan Mishra seconded the following as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, 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. Vishal Agarwal be and is hereby re-appointed as Managing Director of the Company for a period of three years with effect from 25 June 2011 on the following terms and conditions including remuneration and perquisites:

Salary (including Dearness Allowance)

Rs.600,000/- 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.

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Special Allowance

Rs.350,000/- per month with such revisions as may be determined by the Board from time to time.

Commission

Commission upto 2% of the net profits of the Company for the relevant financial year computed in the manner laid down in Section 198 of the Companies Act, 1956, subject to the overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956. The commission payable to Mr. Agarwal, will be approved by the Board of Directors at the end of the relevant financial year and will be payable annually after the Annual Accounts have been approved by the Board and adopted by the shareholders.

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.

Gratuity

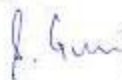
As per Rules of the Company applicable to the senior executives.

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.

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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. Agarwal. 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. Agarwal 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, commission and perquisites 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. Agarwal as Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Part II of Schedule XIII of the Companies Act, 1956 including any statutory modification or reenactment thereof as may for the time being be in force.

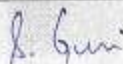
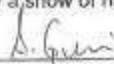
RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Vishal Agarwal as Managing Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors. The appointment may be terminated 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 theremuneration, as may be agreed between the Board of Directors and Mr. Vishal Agarwal 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 are 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.

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Item nos. 7 & 9 having been passed by the Members, Mr. Vishambhar Saran took the Chair for item no.8 of the Notice.

8. RE-APPOINTMENT OF MR. BASUDEO PRASAD MODI AS DEPUTY MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 1 YEAR WITH EFFECT FROM 1 APRIL 2011

Mr. Phani Kumar proposed and Mr. Ram Kishore Bang seconded the following as an Ordinary Resolution:

*RESOLVED THAT, pursuant to the provisions of Sections 198, 269, 309, 316, Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, 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. Basudeo Prasad Modi be and is hereby re-appointed as Deputy Managing Director of the Company for a period of one year with effect from 1 April 2011 on the following terms and conditions including remuneration and perquisites:

Salary (including Dearness Allowance)

Rs.144,000/- 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.175,440/- per month with such revisions as may be determined by the Board from time to time.

Merit Bonus

Merit Bonus of Rs.1,200,000/- per annum, subject to achievement of KRA parameters. The Merit Bonus payable to Mr. Modi, 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.

CHAIRMAN'S
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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. Modi 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. Modi. 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. Modi 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 Merit 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. Modi as Deputy Managing Director, the payment of salary, allowances and perquisites together with the Merit Bonus shall be governed by the limits prescribed under Part II of Schedule XIII of the

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Companies Act, 1956 including any statutory modification or re-enactment thereof as may for the time being be in force.

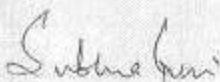
RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Mr. Basudeo Prasad Modi as Deputy Managing Director, shall be responsible for the management of the affairs of the Company and specifically the operations & project implementation at the Company's facilities in Orissa 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. Basudeo Prasad Modi 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 are 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.

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



SECRETARY

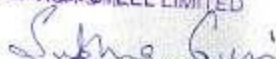


CHAIRMAN

22/8/2011

Certified True Copy

For VISA STEEL LIMITED


Company Secretary

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