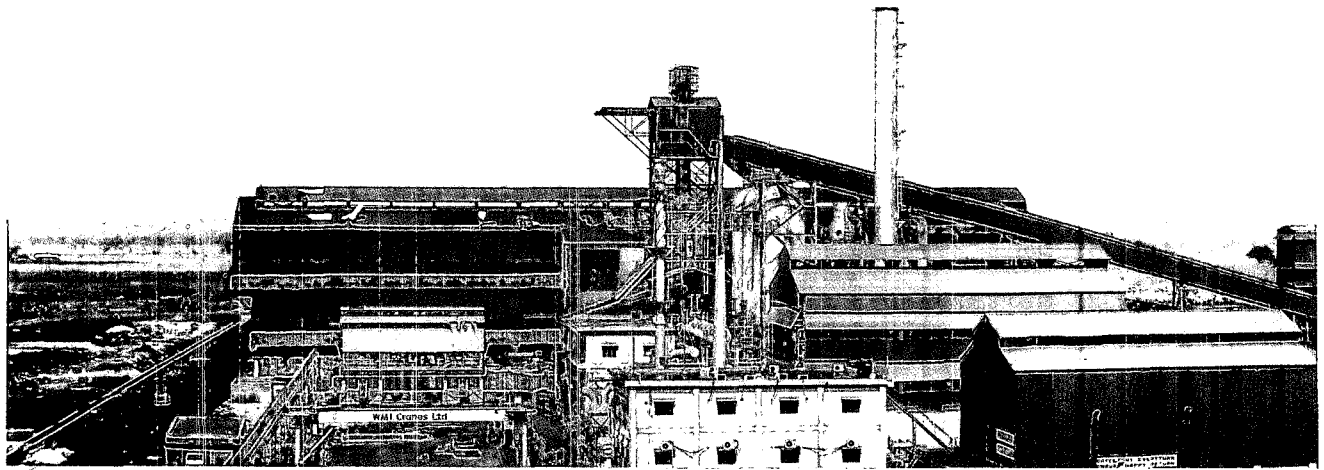


# VISA STEEL

VISA Steel Limited

Annual Report 2007-08



## Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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**VISA STEEL****VISA Steel Limited**

Registered Office: VISA House, 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751015.

**ATTENDANCE SLIP**

12th Annual General Meeting

29 July 2008

DP ID ..... Folio/Client ID No.....

Full name of the Shareholder/ Proxy attending the meeting

(First Name)

(Second Name)

(Surname)

FIRST HOLDER/ JOINT HOLDER/ PROXY

(Strike out whichever is not applicable)

Full name of the First holder.....

(If Joint holder/ Proxy attending)

(First Name)

(Second Name)

(Surname)

Signature of Shareholder/ Proxy

Please note that no gifts/ Company products will be given at the meeting

**VISA STEEL****VISA Steel Limited**

Registered Office: VISA House, 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751015

**PROXY FORM**

DP ID ..... Folio/Client ID No.....

I/ We ..... of.....

(Full Address)

in the State of ..... being a member(s) of VISA Steel Limited,

hereby appoint .....

(Name in Block Letters)

of ..... or failing

(Address)

him/ her ..... of.....

(Name in Block Letters)

(Address)

as my/ our proxy to vote for me/ us on my/ our behalf at the 12th Annual General Meeting of the Company to be held on Tuesday, 29 July 2008 at 12:30 p.m. at Jayadev Bhavan, Ashok Nagar, Unit-II, Bhubaneswar 751001 and at any adjournment thereof.

As WITNESS my/ our hand / hands is / are affixed this ..... day of ..... 2008.

(Date)

(Month)

Affix Revenue  
Stamp

Note: 1. The Proxy need not be a member of the Company.

2. The Proxy Form duly signed across Revenue Stamp should reach the Company's Registered Office at least 48 hours before the time of the meeting.

Signature .....

**ELECTRONIC CLEARING SERVICES (ECS) MANDATE FORM**

To, VISA Steel Limited C/o Karvy Computershare Private Limited Karvy House, 46 Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500035.	To, The Depository Participant concerned (In case of electronic holding)
--	--

Dear Sirs,

**FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND**

Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY.

Folio No. / Client ID No.\*: DP ID\* **FOR OFFICE USE ONLY**

ECS Ref. No. ....

\* Applicable only in case of Electronic holding.

Name of Sole/First holder	
Bank Name	
Branch Name	
Branch Code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank). Please attach a photocopy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the bank's name, branch name and code number.
Account Type [Please Tick (✓) wherever applicable]	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit
A/c.No.(as appearing in the cheque book)	<input type="text"/>

I, hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, I shall not hold the Company/ Karvy Computershare Private Limited, responsible. I agree to avail the ECS facility as and when implemented by VISA Steel Limited.

I, further undertake to inform the Company of any change in the particulars given above to facilitate updation of records.

Place:

Date:

(Signature of Sole/First Holder)

**Notes:**

- Whenever the Shares in the given folio are entirely dematerialised, then the ECS mandate form will stand rescinded.
- For shares held in dematerialised mode, ECS Mandate is required to be filed with the concerned Depository Participant.



# VISA STEEL

## VISA Steel Limited

Registered Office: VISA House, 11, Ekamra Kanan, Nayapalli, Bhubaneswar 751015.

Website: [www.visasteel.com](http://www.visasteel.com)

Email ID for registering Investor Grievances: [investors@visasteel.com](mailto:investors@visasteel.com)

### NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of VISA Steel Limited will be held on Tuesday, 29 July 2008 at 12.30 p.m. at Jayadev Bhawan, Ashok Nagar, Unit – II, Bhubaneswar 751 001 to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31 March 2008 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors' Report thereon.
2. To declare Dividend on equity shares.
3. To appoint a director in place of Mr. Maya Shanker Verma, Director, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a director in place of Mr. Vikas Agarwal, Director, who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint a director in place of Mr. Vivek Agarwal, Director, who retires by rotation and, being eligible, offers himself for reappointment.
6. To appoint M/s. Lovelock and Lewes, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration and reimbursement of out-of-pocket expenses as the Board may decide.

#### SPECIAL BUSINESS:

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
  
"RESOLVED THAT Mr. Basudeo Prasad Modi, whose term of office as an Additional Director, pursuant to Section 260 of the Companies Act, 1956, expires at this Annual General Meeting and in respect of whom the Company has received a notice 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."
8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
  
"RESOLVED THAT, pursuant to the provisions of Articles 166, 167 and 168 of the Articles of Association of the Company and Sections 198, 269, 309 read with Schedule XIII and other

applicable provisions, if any, of the Companies Act, 1956 and subject to such consents, approvals and permissions as may be needed, Mr. Vishambhar Saran be and is hereby reappointed as Whole-time Director designated as Chairman of the Company for a period of 3 years with effect from 15 December 2007 on the following terms and conditions including remuneration and perquisites:

#### Salary (including Dearness Allowance)

Rs. 450,000/- per month with such revisions as may be determined by the Remuneration Committee from time to time subject to overall ceiling laid down in the Companies Act, 1956.

#### Special Allowance

Rs. 125,000/- per month with such revisions as may be determined by the Remuneration Committee from time to time subject to overall ceiling laid down in the Companies Act, 1956.

#### Commission

Commission @ 2% of the net profits of the Company for the relevant financial year u/s 198 of the Companies Act, 1956, subject to a maximum limit of 9 months' salary as defined above and subject to the overall ceilings stipulated in Sections 198 and 309 of the Companies Act. The commission payable to Mr. Saran 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

##### Housing

Free furnished residential accommodation or House Rent Allowance of 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.

#### **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 ceiling on remuneration mentioned hereinabove, Mr. Saran may be given any other allowances, benefits and perquisites as the Remuneration Committee 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.Saran as Chairman, the payment of salary, commission, 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, as Chairman, Mr.Vishambhar Saran shall be responsible for the management of the affairs of the Company, and shall be accountable to the Board, subject to the overall superintendence, direction and control of the Board. 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 is 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 Act 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."

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Articles 166, 167 and 168 of the Articles of Association of the Company and Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such consents, approvals and permissions as may be needed, Mr.Basudeo Prasad Modi be and is hereby appointed as Deputy Managing Director of the Company for a period of 3 years with effect from 1 April 2008 on the following terms and conditions including remuneration and perquisites:

#### **Salary**

Rs.100,000/- per month with such revisions as may be determined by the Remuneration Committee from time to time subject to overall ceiling laid down in the Companies Act, 1956.

#### **Special Allowance**

Rs.65,000/- per month with such revisions as may be determined by the Remuneration Committee from time to time subject to overall ceiling laid down in the Companies Act, 1956.

**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.

**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 ceiling on remuneration mentioned hereinabove, Mr.Modi may be given any other allowances, benefits and perquisites as the Remuneration Committee 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. Modi as Deputy Managing Director, the payment of salary, commission, 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, as Deputy Managing Director, Mr. Basudeo Prasad Modi 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 shall be accountable to the Board, subject to the overall superintendence, direction and control of the Board.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and is 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 Act 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."

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Articles 166, 167 and 168 of the Articles of Association of the Company and Sections 198, 269, 309 read with Schedule XIII and other

applicable provisions, if any, of the Companies Act, 1956, and subject to such consents, approvals and permissions as may be needed, Mr. Vishal Agarwal be and is hereby re-appointed as Managing Director of the Company for a period of 3 years with effect from 25 June 2008 on the following terms and conditions including remuneration and perquisites:

**Salary (including Dearness Allowance)**

Rs.420,000/- per month with such revisions as may be determined by the Remuneration Committee from time to time subject to overall ceiling laid down in the Companies Act, 1956.

**Special Allowance**

Rs.125,000/- per month with such revisions as may be determined by the Remuneration Committee from time to time subject to overall ceiling laid down in the Companies Act, 1956.

**Commission**

Commission @ 2% of the net profits of the Company for the relevant financial year u/s 198 of the Companies Act, 1956, subject to a maximum limit of 9 months' salary as defined above and 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 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**

**Housing**

Free furnished residential accommodation or House Rent Allowance of 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.

**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 ceiling on remuneration mentioned hereinabove, Mr. Agarwal may be given any other allowances, benefits and perquisites as the Remuneration Committee 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, commission, 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, as Managing Director, Mr. Vishal Agarwal shall be responsible for the management of the affairs of the Company, and shall be accountable to the Board, subject to the overall superintendence, direction and



control of the Board. 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 is 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. Vishal Agarwal 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.

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."

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.
2. Members/Proxies should bring Attendance Slips duly filled in for attending the meeting.
3. Corporate Shareholders / Trust / Societies are requested to send a duly certified copy of the Board / Managing Committee Resolution authorising their representative to attend and vote on their behalf at the meeting.
4. The Register of Directors' shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the members at the meeting.
5. The Register of Members and Share Transfer Books will remain closed from 23 July 2008 to 29 July 2008 (both days inclusive).
6. Electronic Clearance Service (ECS) Mandate Form is being enclosed alongwith the Notice for the Members to avail the option of collecting dividend by ECS.  
  
Equity Shareholders holding shares in the physical form are requested to send their ECS Mandate Form in the format attached, duly filled in, to the Registrar & Share Transfer Agents of the Company- Karvy Computershare Private Limited. In case of Equity Shareholders holding shares in electronic form, the ECS Mandate Form will have to be sent to the concerned Depository Participant (DP) directly.
7. The relative explanatory statement pursuant to section 173(2) of the Companies Act, 1956 forms a part of this Notice.

8. Members / Proxies are requested to bring their copy of Annual Report to the meeting, as the same will not be made available at the meeting.

By Order of the Board  
For VISA Steel Limited

Place : Kolkata  
Date : 28 May 2008

Subhra Giri  
Company Secretary

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.**

**Item No. 3**

Mr. Maya Shanker Verma, 72, is a Master of Arts in Philosophy (winner of the University Gold Medal) from Patna University and a Certified Associate of the Indian Institute of Bankers. Mr. Verma is a career banker with over 45 years of multi-level and wide ranging experience in different facets of banking at national and international levels encompassing commercial, developmental and investment banking as well as asset management and capital market operations. Mr.Verma has held some of the senior most and critical positions in the country's financial systems as well as its regulatory regimes like Chairman, State Bank of India, IDBI Bank and Telecom Regulatory Authority of India. He also acted as Honorary Advisor to the Reserve Bank of India during which he undertook several important policy related studies / projects.

Mr.Verma joined your Company as an Independent Director w.e.f. 25 June 2005, enhancing the Board's stature in his personal capacity with his administrative ability, experience and financial & banking acumen. Mr.Verma is the Chairman of the Finance & Banking and the Selection Committees and Member of the Audit Committee of your Company.

Mr.Verma holds 1,017 equity shares in your Company. The companies in which Mr.Verma is a Director and holds Committee positions is given in the table at the end of this Notice.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company except Mr.Maya Shanker Verma are interested in the resolution.

**Item No.4**

Mr.Vikas Agarwal, 33, holds a Masters degree in Manufacturing Engineering from Trinity College, Cambridge University and is presently Managing Director of VISA Power Limited and VISA Coal Pty. Ltd. He is responsible for developing and nurturing the global coal and coke business of the VISA Group and has been instrumental in securing investments in the Group's coking coal mining venture in Australia.

Mr.Vikas Agarwal is a non executive Director of your Company since incorporation. Mr.Agarwal is the Member of the Audit, Remuneration and Finance & Banking Committees of your Company.

Mr. Vikas Agarwal holds 20,100 equity shares in your Company, the beneficial interest of which vests in VISA International Limited. The companies in which Mr. Vikas Agarwal is a Director and holds Committee positions is given in the table at the end of this Notice.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company except Mr. Vikas Agarwal, Mr. Vishambhar Saran, Mrs. Saroj Agarwal, Mr. Vishal Agarwal and Mr. Vivek Agarwal are interested in the resolution.

#### Item No.5

Mr. Vivek Agarwal, 30, is a Manufacturing Engineer from Cambridge University and was a senior consultant at Booz Allen Hamilton, a global strategy-consulting firm. He is currently responsible for the VISA Group's Minerals, Ferro Alloys and alumina trading business. Mr. Agarwal also spearheads the VISA Group's Global Minerals Resource Division, which will be responsible for securing and developing mining assets in minerals and energy products outside India.

Mr. Vivek Agarwal joined your Company as a non executive Director w.e.f. 26 July 2004. Mr. Vivek Agarwal is the Member of the Audit, Share Transfer & Investor Grievance and Remuneration Committees of your Company.

Mr. Vivek Agarwal holds 20,100 equity shares in your Company, the beneficial interest of which vests in VISA International Limited. The companies in which Mr. Vivek Agarwal is a Director and holds Committee positions is given in the table at the end of this Notice.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company except Mr. Vivek Agarwal, Mr. Vishambhar Saran, Mrs. Saroj Agarwal, Mr. Vishal Agarwal and Mr. Vikas Agarwal are interested in the resolution.

#### Item No.7

Mr. Basudeo Prasad Modi, 61, is a Mechanical Engineer and holds a degree in Business Management and Diploma in Industrial Engineering. He is also a Council Member of the Indian Institute of Metals. Mr. Modi has over 35 years of enriching experience with Bokaro Steel Plant, Bhilai Steel Plant, MECON Limited in Process Design, Project Management, Construction and commissioning, plant maintenance, etc. Prior to joining the Company, Mr. Modi held the position of Managing Director, Neelachal Ispat Nigam Limited.

Mr. Basudeo Prasad Modi was appointed as an Additional Director of the Company with effect from 1 April 2008 and holds office upto the date of this Annual General Meeting, pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 141 of the Articles of Association of the Company.

The Company has received Notice from a member of the Company under Section 257 of the Companies Act, 1956 together with the deposit of Rs.500/- signifying his intention to propose the name of

Mr. Modi, for appointment as a Director of the Company.

Mr. Modi does not hold any equity shares in your Company. Other than your Company, Mr. Modi is not a Director in any other company nor is he a Member in any of the Committees of your Company.

Mr. Modi is not disqualified from being appointed as Director under Section 274(1)(g) of the Companies Act, 1956 and has a valid Director's Identification Number in terms of Section 266A of the Companies Act, 1956. The Company has received Form 'DD-A' from Mr. Modi, in terms of Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003 confirming his eligibility for such appointment.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company, except Mr. Basudeo Prasad Modi, are interested in the resolution.

#### Item No.8

Mr. Vishambhar Saran, 60, is the founder of VISA Group and was appointed as the Whole-time Director designated as Chairman on 15 December 2004 for a period of three years. Under his able leadership and guidance, the Company has attained new heights and achieved its best ever financial performance during the financial year 2007-08. Mr. Saran is a Mining Engineer from BHU and has close to 40 years of experience in the iron & steel industry, with over 25 years in Tata Steel, where his expertise lay in the areas of development & operations of mines, mineral beneficiation plants and ferro alloy plants, port operations and international trading of raw materials for the iron & steel industry. Mr. Saran rose to the position of Director (Raw Materials) in Tata Steel before taking over as Chairman of the VISA Group in 1994, after which he built the group into a metals & minerals conglomerate with a strong global presence.

Mr. Saran's tenure as Wholetime Director, designated as Chairman, expired on 14 December 2007 and at the meeting held on 4 December 2007, your Directors approved the re-appointment of Mr. Vishambhar Saran for a further period of 3 years with effect from 15 December 2007, pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956. The re-appointment of and the remuneration payable to Mr. Saran requires the approval of the Members only, since the relevant provisions of the Companies Act, 1956 are complied with.

The relevant abstract, as required under Section 302 of the Companies, 1956 had already been sent to the members of the Company within stipulated time.

Mr. Vishambhar Saran is a Director of your Company since incorporation and is not a Member of any Committee of your Company.