

Report on Corporate Governance

CORPORATE GOVERNANCE: OUR PHILOSOPHY

Corporate Governance is a process that aims to meet shareholders aspirations and societal expectations. It is a commitment that is backed by the fundamental belief of maximising shareholders value, transparency in functioning, values and mutual trust amongst all the constituents of the organisation. It is not only a discipline imposed by a Regulator, rather a culture that guides the Board, management and employees to function towards best interest of stakeholders. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organisation.

At VISA Steel Limited (the Company), the Corporate Governance objective is to create and adhere to a corporate culture of conscience and consciousness, integrity, transparency and accountability for efficient and ethical conduct of business for meeting its obligation towards shareholders and

other stakeholders. Accordingly, we always seek to ensure that we attain our performance with integrity. Our Board exercises its responsibilities in the widest sense of the term. Our disclosures always seek to attain best practices in the corporate governance. Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal controls and promotion of ethics at work place have been institutionalised.

COMPLIANCE WITH THE SEBI CODE ON CORPORATE GOVERNANCE

In line with this, we are pleased to inform you that, as on 31 March 2009, the Company is in compliance with all the requirements of Clause 49 of the Listing Agreement. The necessary disclosures as required under Clause 49 of the Listing Agreement have been covered in this Annual Report.





I. BOARD OF DIRECTORS

Composition of the Board

Board / Committee Position as on 31 March 2009

Name of the Director	Executive / Non-Executive/ Independent ¹	No. of Outside Directorship(s) held			Outside Committee positions held ²	
		Public	Private	Foreign	Chairman	Member
Mr. Vishambhar Saran	Executive Chairman	6	--	4	--	--
Mr. Maya Shanker Verma	Non-Executive, Independent	4	3	--	4	--
Mr. Arvind Pande	Non-Executive, Independent	6	--	--	1	1
Mr. Shiv Dayal Kapoor ³	Non-Executive, Independent	4	1	--	1	2
Mr. Debi Prasad Bagchi	Non-Executive, Independent	3	--	--	1	2
Mr. Pradip Kumar Khaitan	Non-Executive, Independent	13	2	1	--	5
Mr. Shanti Narain	Non-Executive, Independent	2	--	--	--	1
Mrs. Saroj Agarwal	Non-Executive	5	--	--	--	--
Mr. Vikas Agarwal	Non-Executive	5	2	8	--	--
Mr. Vivek Agarwal	Non-Executive	6	--	7	--	1
Mr. Vishal Agarwal	Managing Director	8	--	--	--	2
Mr. Basudeo Prasad Modi	Deputy Managing Director	2	1	--	--	--

1 Independent director is as defined in Clause 49 of the Listing Agreement.

2 For this purpose, only two Committees, viz., the Audit Committee and the Shareholders' / Investors' Grievance Committee have been considered. This excludes Committee positions in private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956.

3 Mr. Shiv Dayal Kapoor had been appointed as Additional Director w.e.f 1 September, 2008.

Details of the Board Meeting and Attendance

Date of the Board Meeting	City	No. of Directors Present
28 May 2008	Kolkata	10
29 July 2008	Bhubaneswar	8
30 October 2008	New Delhi	9
29 January 2009	Kolkata	11

Details of remuneration paid to Board of Directors

A. Non-Executive Directors

Name of the Director	Sitting Fees paid ¹ (Rs.)	Total payments paid / payable in 2008-09 (Rs.)	No. of Board Meetings		Attended Last AGM ²
			Held	Attended	
Mr. Maya Shanker Verma	120,000	120,000	4	3	Yes
Mr. Arvind Pande	100,000	100,000	4	2	No
Mr. Shiv Dayal Kapoor	60,000	60,000	4	2	No
Mr. Debi Prasad Bagchi	170,000	170,000	4	4	Yes
Mr. Pradip Kumar Khaitan	60,000	60,000	4	2	No
Mr. Shanti Narain	150,000	150,000	4	4	Yes
Mrs. Saroj Agarwal	60,000	60,000	4	3	Yes
Mr. Vikas Agarwal	70,000	70,000	4	2	No
Mr. Vivek Agarwal	160,000	160,000	4	4	Yes
Total	950,000	950,000			

Note:

1. During 2008-09, sitting fees were paid @ Rs.20,000 per Board Meeting and Rs.10,000 per Committee Meeting, i.e. Audit, Share Transfer & Investor Grievance, Finance & Banking, Remuneration and Selection Committees.

2. Annual General Meeting was held on 29 July 2008.

“Overseeing the Company’s financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible”

B. Executive Directors

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid during 2008-09			
			All elements of remuneration package, i.e. salary, benefits, bonuses, etc. (Rs.)	Fixed component & performance linked incentives, alongwith performance criteria	Service contracts, notice period, severance fee	Stock option details, if any
Mr. Vishambhar Saran	See Note (a)	Chairman	11,053,237	See note (b)	See note (c)	See note (d)
Mr. Vishal Agarwal	See Note (a)	Managing Director	10,433,317	See note (b)	See note (c)	See note (d)
Mr. Basudeo Prasad Modi	See Note (a)	Deputy Managing Director	4,360,553	See note (b)	See note (c)	See note (d)

- (a) Mr. Vishambhar Saran is the husband of Mrs. Saroj Agarwal and father of Mr. Vishal Agarwal, Mr. Vikas Agarwal and Mr. Vivek Agarwal. Other than this, none of the other Directors are in any way related to any other Director.
- (b) As per terms of their appointment, Mr. Vishambhar Saran, Chairman and Mr. Vishal Agarwal, Managing Director are entitled to performance linked incentive in the form of commission not exceeding 2% of the net profits of the Company as computed under Section 198 of the Companies Act, 1956, subject to a maximum of 9 months’ basic salary. The same is not payable for 2008-09, due to inadequacy of profits.
Mr. Basudeo Prasad Modi, Deputy Managing Director is entitled to a Merit Bonus of Rs1,200,000 p.a. as per the terms of his appointment and remuneration, approved by the Members. The Company has internal norms for assessing performance of its Executive Directors which is done by the Board.
Remuneration paid to the managerial personnel includes excess remuneration paid to Mr. Vishambhar Saran Rs.7,610,497, Mr. Vishal Agarwal Rs.6,601,575 and Mr. Basudeo Prasad Modi Rs.1,712,046. The excess remuneration paid to the aforesaid managerial personnel is subject to the approval of the Central Government. Pending such approval excess remuneration paid to the managerial personnel is being held by them in trust for the Company.
As the profits are currently deemed inadequate, the Company is in the process of making application to the Central Government seeking approval for payment of remuneration to Mr. Vishambhar Saran, Chairman, Mr. Vishal Agarwal, Managing Director and Mr. Basudeo Prasad Modi, Deputy Managing Director w.e.f. 1 April 2009, as approved by the Remuneration Committee and the Board of Directors.
- (c) Mr. Vishambhar Saran has been re-appointed as Whole-time Director, designated as Chairman for a period of 3 years effective from 15 December, 2007. This appointment may be terminated by either party by giving 1 month’s notice in writing and no severance fee is payable.
Mr. Vishal Agarwal has been re-appointed as Managing Director for a period of 3 years effective from 25 June 2008. The appointment may be terminated by either party by giving 1 month’s notice in writing and no severance fee is payable.
Mr. Basudeo Prasad Modi has been appointed Deputy Managing Director for a period of 3 years effective from 1 April 2008. The appointment may be terminated by either party by giving 1 month’s notice in writing and no severance fee is payable.
- (d) The Company has registered a trust in the name and style of “VISA Steel Limited – Employee Welfare Trust” on 23 September, 2008, with Registrar of Assurances, Kolkata for implementing the Employee Stock Option Scheme 2008 for the employees specified therein. However, no options has been granted under the Scheme till date.
- (e) Mr. Vishambhar Saran, Chairman, Mr. Vishal Agarwal, Managing Director and Mr. Basudeo Prasad Modi, Deputy Managing Director were present in all the 4 Board Meetings held during 2008-09 as well as the Annual General Meeting held on 29 July 2008.



II. BOARD COMMITTEES

Audit Committee

The Audit Committee comprises 6 directors, all non-executive directors, out of which 4 are independent directors, details given under as on 31 March 2009:

Mr. Shiv Dayal Kapoor, Chairman	- Independent Director
Mr. Maya Shanker Verma	- Independent Director
Mr. Arvind Pande	- Independent Director
Mr. Debi Prasad Bagchi	- Independent Director
Mr. Vikas Agarwal	- Non-Executive Director
Mr. Vivek Agarwal	- Non-Executive Director

All members of the Audit Committee are financially literate and possess requisite accounting or financial management expertise.

The Company Secretary acts as Secretary to the Committee. The powers, role and terms of reference of the Committee are as per Clause 49 of the Listing Agreement and the Committee reviews information as prescribed under Clause 49 at its meetings. The broad terms of reference of the Audit Committee are:

1. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
2. Reviewing with the management the internal control systems, internal audit functions, observations of the auditors, periodical financial statements before submission to the Board.
3. Recommendation of matters relating to financial management and audit reports.
4. The Committee is authorised to investigate into matters contained in the terms of reference or referred / delegated to it by the Board and, for this purpose, has full access to information / records of the Company including seeking external professional support, if necessary.

During the financial year 2008-09, the Committee met four times on 28 May 2008, 29 July 2008, 30 October 2008 and 29 January 2009 and the details of attendance by the Committee members are as given under:

Name of the Director	No. of meetings	
	Held	Attended
Mr. Shiv Dayal Kapoor	1	1
Mr. Maya Shanker Verma	4	3
Mr. Arvind Pande	4	2
Mr. Debi Prasad Bagchi	4	4
Mr. Shanti Narain	3	3
Mr. Vikas Agarwal	4	2
Mr. Vivek Agarwal	4	4

Note :The Audit Committee was re-constituted by the Board of Directors at their meeting held on 30 October 2008, to induct Mr. Shiv Dayal Kapoor in place of Mr. Shanti Narain. Mr. Shiv Dayal Kapoor was appointed as the Chairman of the Audit Committee in place of Mr. Debi Prasad Bagchi.

Share Transfer and Investor Grievance Committee

The Share Transfer and Investor Grievance Committee comprises of the following Directors as on 31 March 2009:

Mr. Arvind Pande, Chairman	- Independent Director
Mr. Maya Shanker Verma	- Independent Director
Mr. Shiv Dayal Kapoor	- Independent Director
Mr. Shanti Narain	- Independent Director
Mr. Vishal Agarwal	- Managing Director

The primary function of the Committee is to supervise and ensure efficient transfer of shares, issue of new / duplicate share certificates, dematerialisation & rematerialisation of shares and speedy redressal of investor grievances.

As on 31 March 2009, 99.77% of the Company's shares are in dematerialised form and the shares are compulsorily traded on the stock exchanges in the dematerialised form.

During the financial year 2008-09, the Committee met four times on 28 May 2008, 29 July 2008, 30 October 2008 and 29 January 2009 and the details of attendance by the Committee members are as given under:

Name of the Director	No. of meetings	
	Held	Attended
Mr. Arvind Pande	4	2
Mr. Maya Shanker Verma	1	0
Mr. Shiv Dayal Kapoor	1	1
Mr. Debi Prasad Bagchi	3	3
Mr. Shanti Narain	4	4
Mr. Vishal Agarwal	4	4
Mr. Vivek Agarwal	3	3

Note : The Share Transfer and Investor Grievance Committee was re-constituted by the Board of Directors at their meeting held on 30 October 2008, to induct Mr. Maya Shanker Verma and Mr. Shiv Dayal Kapoor in place of Mr. Debi Prasad Bagchi and Mr. Vivek Agarwal respectively.

Details of shareholders' complaints are given in the "Shareholder Information" section of the Annual Report.

The Company Secretary is also the Compliance Officer of the Company,

“The scope of the Remuneration Committee had been expanded to include powers related to issuance of ESOP / ESPS to employees, finalisation & administration of the Scheme”

Remuneration Committee

There is a Remuneration Committee in place with roles, powers and duties, to be determined by the Board from time to time. The Committee recommends appropriate compensation packages for Directors and Executive Officers to retain best available personnel for key positions and provide performance based incentives. The scope of the Remuneration Committee had been expanded to include powers related to issuance of ESOP / ESPS to employees, finalisation & administration of the Scheme. The Committee comprises of the following Directors as on 31 March 2009:

Mr. Pradip Kumar Khaitan, Chairman	- Independent Director
Mr. Debi Prasad Bagchi	- Independent Director
Mr. Shanti Narain	- Independent Director
Mr. Vikas Agarwal	- Non-Executive Director
Mr. Vivek Agarwal	- Non-Executive Director

One meeting of the Remuneration Committee was held during the financial year on 28 May 2008 and the details of attendance by the Committee members are as given under:

Name of the Director	No. of meetings	
	Held	Attended
Mr. Arvind Pande	1	1
Mr. Debi Prasad Bagchi	1	1
Mr. Pradip Kumar Khaitan	1	1
Mr. Vikas Agarwal	1	--
Mr. Vivek Agarwal	1	1

Note : The Remuneration Committee was re-constituted by the Board of Directors at their meeting held on 30 October 2008, to induct Mr. Shanti Narain in place of Mr. Arvind Pande. Mr. Pradip Kumar Khaitan was appointed as the Chairman of the Remuneration Committee.

Finance & Banking Committee

In addition to the above Committees, your Company has a Finance & Banking Committee with powers to approve strategies, plans, policies and actions related to corporate finance. The Committee comprises the following Directors as on 31 March 2009:

Mr. Maya Shanker Verma, Chairman	- Independent Director
Mr. Shiv Dayal Kapoor	- Independent Director
Mr. Pradip Kumar Khaitan	- Independent Director
Mr. Vikas Agarwal	- Non-Executive Director
Mr. Vishal Agarwal	- Managing Director

“The Company periodically identifies, assesses and monitors risks associated with project implementation, foreign exchange fluctuation, processes and systems, statutory compliances, HR policies etc”

Two meetings of the Committee were held during 2008-09 on 28 May 2008 and 30 October 2008, and the details of attendance by the Committee members are as given under:

Name of the Director	No. of meetings	
	Held	Attended
Mr. Maya Shanker Verma	2	2
Mr. Arvind Pande	2	1
Mr. Pradip Kumar Khaitan	2	1
Mr. Vikas Agarwal	2	1
Mr. Vishal Agarwal	2	2

Note : The Finance & Banking Committee was re-constituted by the Board of Directors at their meeting held on 30 October 2008, to induct Mr. Shiv Dayal Kapoor in place of Mr. Arvind Pande.

Selection Committee

In terms of Section 314(1B) of the Companies Act, 1956 and Director's Relatives (Office or Place of Profit) Rules 2003, for selecting and appointing employees, who are relatives of the Directors and carrying monthly remuneration exceeding Rs.50,000, your Company has a Selection Committee in place. The role of the Committee is also to determine the remuneration and revisions to the same and making periodic recommendations to the Board on their performance. The Committee comprises the following Independent Directors as on 31 March 2009:

Mr. Debi Prasad Bagchi, Chairman	- Independent Director
Mr. Arvind Pande	- Independent Director
Mr. Pradip Kumar Khaitan	- Independent Director
Mr. Shanti Narain	- Independent Director

Note :The Selection Committee was re-constituted by the Board of Directors at their meeting held on 30 October 2008, to induct Mr. Shanti Narain in place of Mr. Maya Shanker Verma. Mr. Debi Prasad Bagchi was appointed as the Chairman of the Selection Committee.

A meeting of the Selection Committee was held on 30 October 2008, which was attended by Mr. Maya Shanker Verma and Mr. Debi Prasad Bagchi.

III. SUBSIDIARY COMPANIES

The Company has two subsidiary companies, M/s VISA BAO Limited and M/s.Ghotaringa Minerals Limited. However, as per the provision of Clause 49 of the Listing Agreement, both the companies are not material non listed subsidiary company and hence the provision of the clause does not apply.

IV. DISCLOSURES

Related Party transactions

Related Party transactions, as specified under Clause 49 of the Listing Agreement is placed before the Audit Committee. A comprehensive list of Related Parties and their transactions as required by AS-18 issued by the Institute of Chartered Accountants of India, forms part of Note 13, Schedule 16 to the Accounts in the Annual Report.

Disclosure of Accounting Treatment

The accounting treatment in the preparation of financial statements is in line with that prescribed by the Accounting Standards u/s 211(3C) of the Companies Act, 1956.

Code of Conduct

The Code of Conduct applicable to Directors and Senior Management, as approved by the Board of Directors is available on the website of the Company – www.visasteel.com. All Directors and Senior Management Personnel have affirmed compliance with the Code and a declaration signed by the Managing Director is given below:

“I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year 2008-09.”

Kolkata
Date : 24 June 2009

Vishal Agarwal
Managing Director

Risk Management

The Company periodically identifies, assesses and monitors risks associated with project implementation, foreign exchange fluctuation, processes and systems, statutory compliances, HR policies etc. The Internal Auditor conducts periodical audits and reports to the Audit Committee at its meetings on the adequacy of the procedures.

Details on use of proceeds from public issues

During the year, the Company did not raise any money through public issue, rights issues or preferential issues and there was no unspent money raised through such issues

Remuneration of Directors

All details of remuneration to Directors have been disclosed above.

The details of the shares held by the non-executive Directors as on 31 March 2009 are as given below:

Name of the Director	No. of shares held
Mr. Maya Shanker Verma	1,017
Mr. Arvind Pande	---
Mr. Shiv Dayal Kapoor	---
Mr. Debi Prasad Bagchi	---
Mr. Shanti Narain	---
Mr. Pradip Kumar Khaitan	---
Mrs. Saroj Agarwal	70,100 *
Mr. Vikas Agarwal	20,100 *
Mr. Vivek Agarwal	20,100 *

*Beneficial interest of these shares vests with VISA International Limited.

Details of Directors appointed / re-appointed

Details of Directors being appointed / re-appointed, have been disclosed in the Notice for the AGM, i.e. a brief resume, nature of expertise in specific functional areas, names of directorships and committee memberships and their shareholding in the Company.

Means of Communication

Quarterly results

Which newspapers normally published in - Business Standard

- Sambad (Oriya)

Any website, where displayed - www.visasteel.com

Whether it displays official news releases - Yes

Presentation to investors / analysts:
are they available on the website Available as and when made

Whether Shareholder Information
Report forms part of the Annual Report - Yes

General Body Meetings

Current AGM, date, time and venue:

The forthcoming Annual General Meeting will be held on Wednesday, 26 August 2009 at 12.30 p.m. at Jayadev Bhawan, Ashok Nagar, Unit II, Bhubaneswar 751 001.

Location and time, where last three AGMs held:

Year	Location	Date	Time	Whether special resolutions passed
2007-2008	Jayadev Bhavan, Ashok Nagar, Unit-II, Bhubaneswar 751 001	29 July 2008	12.30 p.m.	No
2006-07	IDCOL Auditorium, IDCOL House, Ashok Nagar, Near Indira Gandhi Park, Unit – II, Bhubaneswar 751 001	30 July 2007	12.30 p.m.	No
2005-06	IDCOL Auditorium, IDCOL House, Ashok Nagar, Near Indira Gandhi Park, Unit – II, Bhubaneswar 751 001	29 July 2006	11.00 a.m.	No

Postal Ballot

Whether resolutions were put through postal ballot last year : Yes

The Postal Ballot Notice dated 29 July 2008 pursuant to Section 192A of the Companies Act, 1956, in relation to Special Resolution for seeking the Members' assent or dissent to the Employee Stock Option Scheme 2008 (ESOP 2008) by postal ballot, was despatched to the members of the Company on 4 August 2008. The Members were requested to return the postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the Scrutinizer on not later than the close of working hours of Friday, 5 September 2008.

“There are no penalties or strictures imposed on the Company by SEBI or Stock Exchanges or any statutory authority on any capital market issue during the last 3 years”

Details of voting pattern

Particulars	No. of Postal Ballot Forms	No. of Shares
Postal Ballot Forms received	485	80,151,949
- Valid Postal Ballot Forms	455	80,117,664
- Invalid Postal Ballot forms	30	34,285
Postal Ballot Forms with assent for the Resolution	410	80,098,649
Postal Ballot Forms with dissent for the Resolution	46	19,015

(Note: 1 valid Postal Ballot Form has been considered for recording both assent & also dissent to the resolution, since the shareholder holding 141 shares had voted in favour of the resolution for 100 shares and voted against the resolution for 41 shares)

The resolution was passed with requisite majority of 99.94% of the total votes cast on the resolution.

Person who conducted the postal ballot exercise :

Mr. Manoj Kumar Banthia, Practising Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot

Procedure for postal ballot:

After receiving the approval of the Board of Directors, the Notice, Explanatory Statement alongwith the Postal Ballot Form and paid self addressed reply envelope, were despatched to the members to enable them to consider and vote for or against the resolution within a period of 32 days from the date of despatch. After the last date of receipt of Postal Ballot, the Scrutinizer, after due verification, submitted his report. The result for the above Postal Ballot resolution was declared by the Chairman and had been posted at the Registered Office of the Company. The results were also published in the Newspapers and intimated to the Stock Exchanges.

Whether any resolution is proposed to be conducted through postal ballot : No.

Details of non-compliance by the company, penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There are no penalties or strictures imposed on the Company by SEBI or Stock Exchanges or any statutory authority on any capital market issue during the last 3 years.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.

Your Company is in compliance with all the mandatory requirements of this clause and with regard to the non-mandatory requirements, your Company already has a Remuneration Committee in place. The Company also issues Investor & Press Releases on a quarterly basis, subsequent to the publication of the financial results, which are sent to the Stock Exchanges and are available on the website of the Company. Other non-mandatory requirements shall be put in place, as and when considered and approved by the Board.

Certificate from the Auditors regarding compliance of the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement with Stock Exchanges is annexed herewith.

Shareholders Information

1 ANNUAL GENERAL MEETING

- Date and Time : 26 August 2009 at 12.30 p.m.
- Venue : Jayadev Bhavan
Ashok Nagar, Unit II,
Bhubaneswar 751001

2 FINANCIAL YEAR

: April to March

3 FINANCIAL CALENDAR (TENTATIVE)

Financial reporting and Limited Review for the quarter ending 30 June 2009	Mid July 2009
Financial reporting and Limited Review for the half year ending 30 September 2009	End October 2009
Financial reporting and Limited Review for the quarter ending 31 December 2009	End January 2010
Financial reporting for the year ending 31 March 2010	Mid May 2010
Annual General Meeting for the year ending 31 March 2010	Mid July 2010

4 DATES OF BOOK CLOSURE

: 19 August 2009 to 26 August 2009
(both days inclusive)

5 DIVIDEND PAYMENT DATE

: Not applicable

6 REGISTERED OFFICE

: VISA House
11, Ekamra Kanan
Nayapalli
Bhubaneswar 751 015
Tel: (0674) 2552 479
Fax: (0674) 2554 661
E-mail: investors@visasteel.com
Website: www.visasteel.com

7 LISTING DETAILS

: Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
Stock Symbol: (532721)

The National Stock Exchange of India Limited
"Exchange Plaza", Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Stock Symbol: (VISASTEEL)

Note: Listing fees has been paid to the Stock Exchanges for the year 2009-10

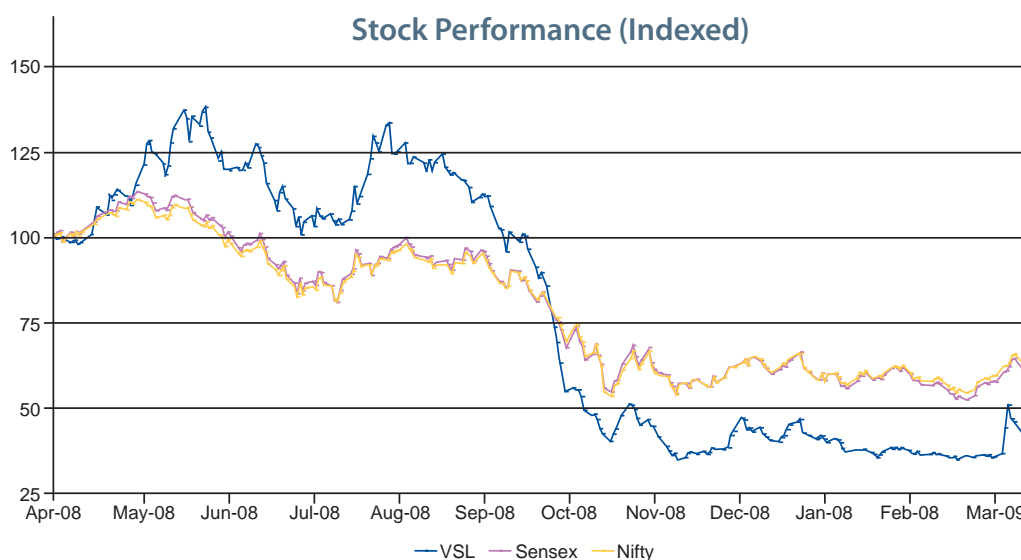
8 STOCK PRICE DATA:

Bombay Stock Exchange					National Stock Exchange			
	High	Low	Close	No. of Shares Traded	High	Low	Close	No. of Shares Traded
	(Rs.)			(Nos)	(Rs.)			(Nos)
Apr-08	51.35	41.15	48.30	1720051	50.90	41.55	47.90	3115174
May-08	63.05	48.55	56.15	4590274	62.00	48.05	56.20	5364150
Jun-08	58.95	45.50	47.05	1281719	57.90	45.50	47.30	1720465
Jul-08	59.05	43.10	55.65	3431005	59.00	43.10	55.65	2644597
Aug-08	60.50	51.10	51.90	2313814	60.00	50.10	51.80	3492832
Sep-08	57.45	36.10	38.85	848236	52.50	34.10	38.40	1315302
Oct-08	40.00	15.25	20.75	917348	40.95	15.05	20.85	1631541
Nov-08	24.10	15.00	16.25	485525	24.95	13.50	16.05	947271
Dec-08	20.90	15.15	18.25	504264	20.95	15.05	18.35	897347
Jan-09	21.50	15.85	16.60	571587	21.50	15.20	16.55	1057887
Feb-09	17.50	15.25	15.90	214412	17.40	15.15	15.95	849375
Mar-09	23.35	15.00	18.60	1699702	23.15	15.00	18.45	2727589

9 STOCK CODE

	Reuters	Bloomberg
Bombay Stock Exchange	VISA.BO	VISA:IN
National Stock Exchange	VISA.NS	VISA:IN

10 STOCK PERFORMANCE



11 STOCK PERFORMANCE OVER THE PAST FEW YEARS :

(In Percentage)	1 Year	2 Years	3 Years
VISASTEEL	(-) 57.73	(-) 29.68	(-) 65.20
BSE Sensex	(-) 37.94	(-) 25.73	(-) 13.93
NSE Nifty	(-) 36.19	(-) 20.19	(-) 11.22

12 REGISTRARS AND TRANSFER AGENTS

(Share transfer and communication regarding share certificates, dividends and change of address)

: Karvy Computershare Pvt Ltd
 Unit : VISA Steel Limited
 Plot No 17-24 Vittal Rao Nagar Madhapur
 Hyderabad-500 081
 Tel: +91 40 23420815 - 820
 Fax : +91 40 23420814
 Email : mailmanager@karvy.com
 Website : www.karvy.com

13 SHARE TRANSFER SYSTEM

: The Board of Directors have delegated powers to the Registrars & Transfer Agents for effecting share transfers, splits, consolidation, sub-division, issue of duplicate share certificates, rematerialisation and dematerialisation etc., as and when such requests are received.

14 INVESTOR SERVICES :

Complaints received during the year

Nature of complaints	2008-09		2007-08	
	Received	Cleared	Received	Cleared
Relating to non-allotment, non-receipt of refund cheques arising out of the IPO exercise.	17	17	9	9
Grievance related to non receipt of dividend	10	10	--	--
Relating to complaints from SEBI / Stock Exchanges.	1	1	--	--
Total	28	28	9	9

- Number of pending complaints as on 31 March 2009: NIL.

- Number of pending share transfers as at 31 March 2009: NIL

15 DETAILS OF UNCLAIMED SHARES AS ON 31 MARCH 2009:

Pursuant to Clause 5A of the Listing Agreement, the details of shares issued pursuant to the initial public issue of the Company which remains unclaimed and are lying in the escrow account as on 31 March 2009 are as follows:

Year	Opening Balance as on 01.04.2008		Cases disposed off during the Financial Year 2008-09		Closing Balance as on 31.03.2009	
	No. of Cases	No. of Shares	No. of Cases	No. of Shares	No. of Cases	No. of Shares
2008-2009	28	10,022	13	5,826	15	4,196

16 DISTRIBUTION OF SHARE HOLDING AS ON 31 MARCH:

No. of equity shares held	2009				2008			
	No. of share-holders	% of share-holders	No. of shares held	% share-holding	No. of share-holders	% of share-holders	No. of shares held	% share-holding
1 – 500	30,695	82.75	5,332,170	4.85	32,332	82.50	5,812,165	5.28
501 – 1000	3,944	10.63	2,969,962	2.70	4,182	10.67	3,131,096	2.85
1001 – 2000	1,528	4.12	2,205,263	2.00	1,630	4.16	2,349,904	2.14
2001 – 3000	319	0.86	831,749	0.76	341	0.87	885,926	0.81
3001 – 4000	130	0.35	470,548	0.43	136	0.35	489,290	0.44
4001 – 5000	149	0.40	713,908	0.65	163	0.42	793,850	0.72
5001 – 10000	155	0.42	1,211,795	1.10	204	0.52	1,573,670	1.43
10001 and above	174	0.47	96,264,605	87.51	200	0.51	94,964,099	86.33
Total	37,094	100.00	110,000,000	100.00	39,188	100.00	110,000,000	100.00

17 CATEGORIES OF SHAREHOLDING AS ON 31 MARCH:

Category	2009			2008		
	No. of share-holders	No. of shares held	% share-holding	No. of share-holders	No. of shares held	% share-holding
Promoters	8*	80,000,000	72.73	8*	80,000,000	72.73
Persons acting in concert	---	---	---	---	---	---
Mutual Funds	1	473,500	0.43	---	---	---
Banks and Financial Institutions	1	1	0.00	2	301	0.00
FII's	4	8,737,184	7.94	4	8,283,380	7.53
NRIs	668	641,637	0.58	612	581,596	0.53
Bodies Corporate	652	4,116,544	3.74	743	4,827,038	4.39
Indian Public	35,760	16,031,134	14.58	37,819	16,307,685	14.82
Total	37,094	110,000,000	100.00	39,188	110,000,000	100.00

* Includes 6 shareholders, where the beneficial interest of shares lies with VISA International Limited

18 DEMATERIALISATION OF SHARES AND LIQUIDITY

: 99.77% of outstanding equity shares have been dematerialised upto 31 March 2009

The International Security Identification Number (ISIN) for your Company's shares is **INE286H01012**
The CIN allotted by the Ministry of Corporate Affairs is **L51109OR1996PLC004601**

19 DETAILS ON USE OF PUBLIC FUNDS OBTAINED IN THE LAST THREE YEARS

: The entire amount of the IPO proceeds of Rs.1995 million has been utilised in earmarked projects by the year ended 31 March 2008

20 PLANT LOCATIONS

:

Kalinganagar Industrial Complex
P.O. Jakhapura
Dist. Jajpur - 755 019
Orissa
Tel: + 91-6726 242441
Fax: + 91-6726 242442

Village Golagaon
Near Duburi
P.O. Pankapal
Dist. Jajpur
Orissa
Tel: + 91 6726 245470
Fax: + 91 6726 245561

21 INVESTOR CORRESPONDENCE

: The Company Secretary,
VISA Steel Limited
"Brooke House", 2nd Floor,
9, Shakespeare Sarani,
Kolkata 700 071.
Tel: + 91 33 3051 9000.
Fax: + 91 33 3051 9001
Email: investors@visasteel.com

In line with the Circular no. SEBI/CFD/DIL/LA/1/2009/24/04 dated 24 April 2009 issued by Securities and Exchange Board of India, the Company has opened a Demat Account titled "VISA Steel Limited – Demat Suspense Account" comprising shares allotted to investors during the IPO and not yet credited to the investors' demat account due to mismatch of information / invalid demat account. Investors who have not received credit of shares allotted to them during the IPO are requested to contact the Registrars / Company Secretary for the same.

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of VISA Steel Limited

We have examined the compliance of conditions of Corporate Governance by VISA Steel Limited, for the year ended 31 March 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 24 June 2009

Partha Mitra
Partner
Membership Number 50553
For and on behalf of
Lovlock & Lewes
Chartered Accountants