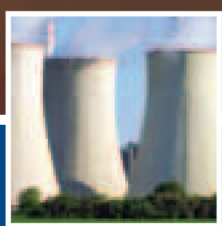
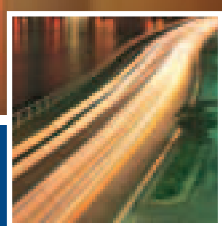




VISA POWER

Powering India's Growth

Chairman's Statement

VISA Power intends to maximise value for its stakeholders in a sustainable way to ensure that people not only share the fruits of power projects on completion, but also that the society gains through all round development.

Vishambhar Saran, Chairman

MD's Statement

The Company plans to produce low cost power through state-of-the-art technology, close to the source of fuel, to cater to the ever-growing demand of various industrial consumers and distribution licensees across India.

Vikas Agarwal, Managing Director

Vision

Emerge as an environment friendly integrated power producer to meet India's growing energy needs and create sustainable value.

VISA Power at a Glance

VISA Power is in the process of establishing itself as a leading player in the industry by setting up four independent power plants

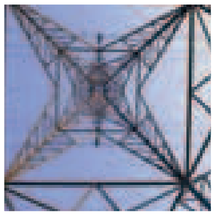
Projects under execution

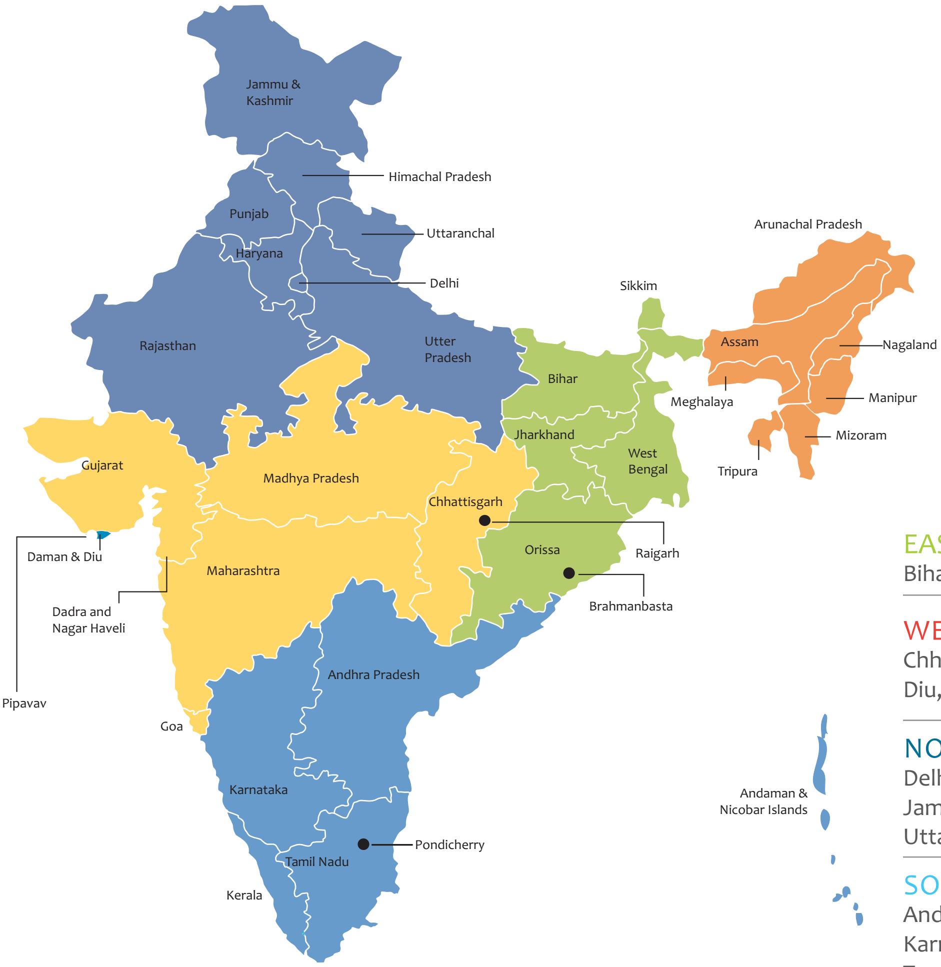
- 1,200 MW pit-head based IPP in Chhattisgarh
- 1,320 MW pit-head based IPP in Orissa

Projects under planning

- 1,320 MW port based IPP in Gujarat using imported coal
- 2,500 MW pit-head based IPP in Jharkhand

VISA Power has also secured a power trading license from Central Electricity Regulatory Commission (CERC) in June 2007, and commenced trading in power. After establishing itself in the power generation and trading businesses, the Company intends to progressively integrate into downstream activities of the transmission and distribution businesses to reach the end-consumer.





EAST
Bihar, Jharkhand, Orissa, Sikkim, West Bengal

WEST
Chhattisgarh, Dadra & Nagar Haveli, Daman & Diu, Goa, Gujarat, Madhya Pradesh, Maharashtra

NORTH
Delhi, Haryana, Himachal Pradesh, Uttaranchal, Jammu & Kashmir, Punjab, Rajasthan, Uttar Pradesh

SOUTH
Andaman & Nicobar, Andhra Pradesh, Karnataka, Kerala, Lakshwadeep, Pondicherry, Tamil Nadu

NORTH-EAST
Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura

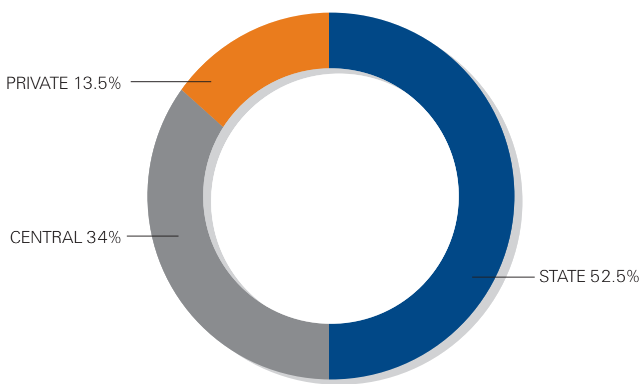
Power Industry Scenario

Power Generation Situation in India

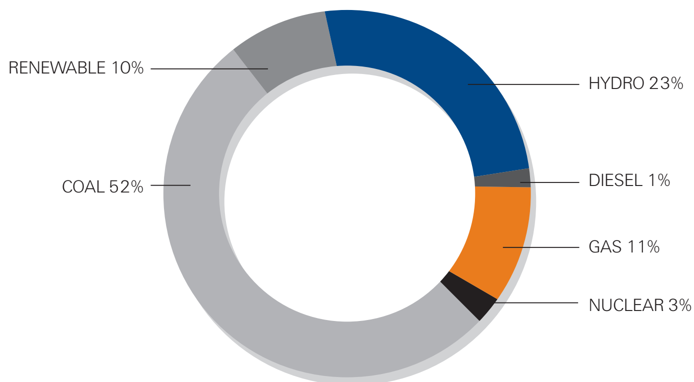
Thermal power, especially coal as a fuel source accounts for 52% of the power produced in India, followed by 23% through hydro power and 11% from gas.

India's Installed Capacity

Total 163 GW (as on 30th June 2010)



Sectorwise Breakup



Typewise Breakup

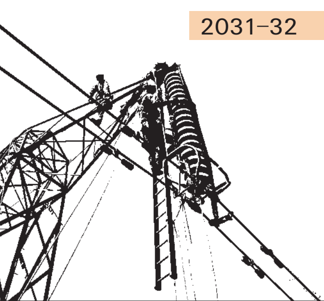
Future Capacity Addition

According to the Integrated Energy Policy (IEP) report dated August 2006 issued by the Planning Commission, India would require additional capacity of about 73–86 GW by 2012, 159–190 GW by 2017 and 278–341 GW by 2022, respectively, based on normative parameters in order to sustain a 8–9% GDP growth rate. The following table sets forth the additional capacity required by 2012, 2017, 2022, 2027 and 2032 under different GDP growth rate scenarios:

Year	Total Energy Required (Billion kWh)		Projected Peak Demand (GW)		Installed Capacity Required (GW)	
	At GDP growth rate of 8%	9%	At GDP growth rate of 8%	9%	At GDP growth rate of 8%	9%
2011–12	1,097	1,167	158	168	220	233
2016–17	1,524	1,687	226	250	306	337
2021–22	2,118	2,438	323	372	425	488
2026–27	2,866	3,423	437	522	575	685
2031–32	3,880	4,806	592	733	778	960

Based on the installed capacity of 163 GW in India as on 31st June 2010

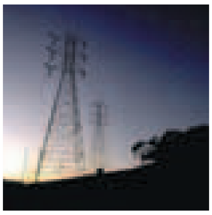
Source: IEP Report



Plan-wise Capacity Addition: Targets and Achievement

Plan Period	Target (GW)	Actual (GW)	Achievement (%)	Growth (%)
V (74–79)	12	10	82	-
VI (80–85)	20	14	72	39.4
VII (85–90)	22	21	96	50.4
VIII (92–97)	31	16	54	-23.3
IX (97–02)	40	19	47	15.8
X (02–07)	41	21	51	10.9
XI (07–12E)	79	45	57	113.3
XII (12–17E)	100	80	78	60.0

Source: CEA, Tata Power, BHEL and Citi Investment Research and Analysis estimates



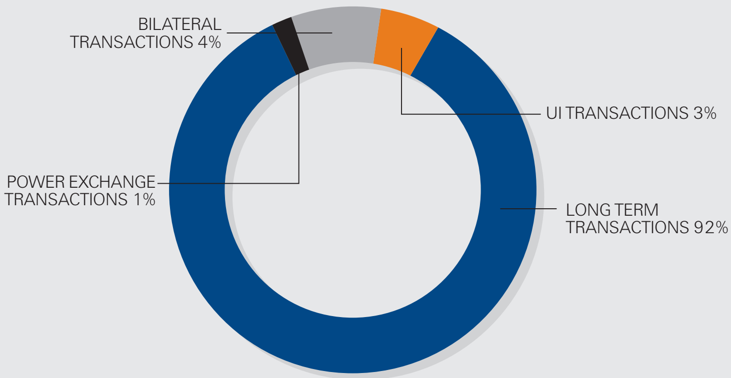
Power Trading

Historically the main suppliers and consumers of bulk power in India have been government controlled generation and distribution companies. These companies contracted power on a long term basis by way of power purchase agreements ("PPAs") with regulated tariffs.

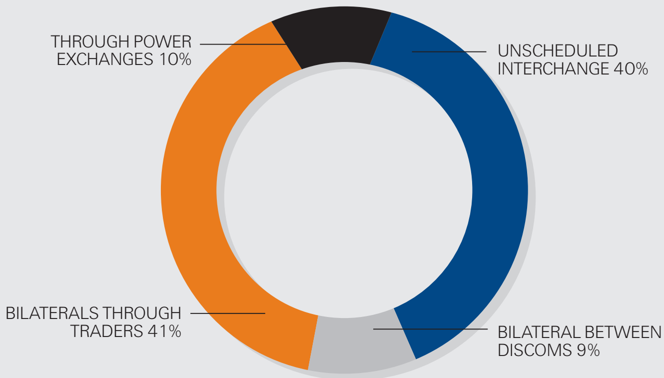
However, in order to encourage the entry of merchant power plants and private sector investment in the power sector, the Electricity Act recognised power trading as a distinct activity from generation, transmission and distribution. It has facilitated the development of a trading market for electricity in India. This is done by providing for open access to transmission networks for normative charges.

Power trading involves the exchange of power from suppliers with surpluses to customers with deficits. Seasonal diversity in generation and demand, as well as the concentration of power generation facilities in the resources-rich eastern region of India, has created ample opportunities for the trading of power.

Recent regulatory developments include the announcement of rules and provisions for open access and licensing related to interstate trading in electricity. Several entities have started trading operations or have applied for trading licenses. With the aid of the reforms, the volume of power traded as well as its traded price has grown rapidly over the last few years.



Share of different segments in Total Electricity Generation in 2009



Share of different segments in Short Term Transactions in 2009

Raigarh, Chattisgarh

Overview

VISA Power has inked an MoU with the Government of Chhattisgarh in 2007 for setting up a 1200 MW Coal based Independent Power Plant. The plant in Deveri and Dumarpali is roughly 16 kms west of Raigarh town and only 65 kms from the allotted coal block.

Highlights

- 2 x 600 MW units to be commissioned in 2013
- Allotted 99.12 million MT of coal from Fatehpur East Coal Block
- Estimated project cost of approx INR 6200 crores
- Nearest Railway Station, Bhupdeopur, about 5 kms from the site
- 35 MCM water allotted through River Mahanadi, 30 kms south of site
- Power Evacuation through nearest pooling point – Kotra (Raigarh)
- Power shall be supplied to Chhattisgarh State Power Distribution Company Limited, Tata Power Trading Corporation Limited and balance to distribution licensees and industrial consumers across India
- Low cost of generation through captive coal block, and lower transmission charges to Western and Northern Regions
- Boiler and Turbine Generator set procured from BHEL

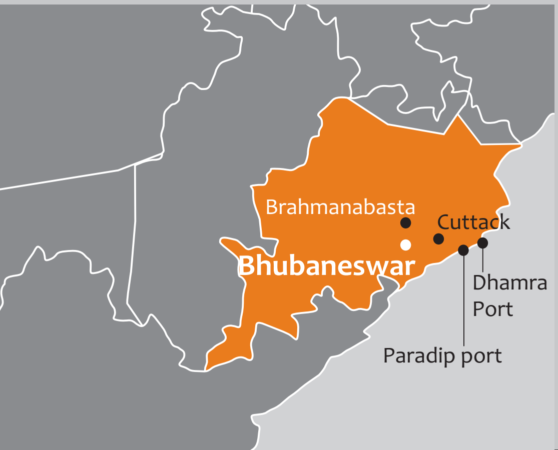
Cuttack, Orissa

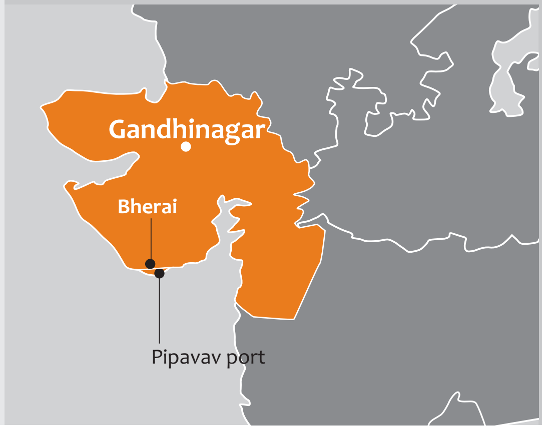
Overview

The Company has signed an MoU with Government of Orissa for setting up a 1320 MW IPP. The plant is being set up using advanced super critical technology which cares for the environment. The proposed location is at the villages Brahmanbasta and Bamanpur, approximately 30 kms from Cuttack. The site is well connected with road and railways.

Highlights

- Total installed capacity of 1320 MW at estimated project cost of approx INR 7600 crores
- Project to be spread across 1100 acres and provides scope for future expansion
- Project comprises of 2 x 660 MW Supercritical units, with first unit to be commissioned by 42 months from Zero Date
- Entire water requirement of 40 Cusecs procured from River Mahanadi about 3 kms from site





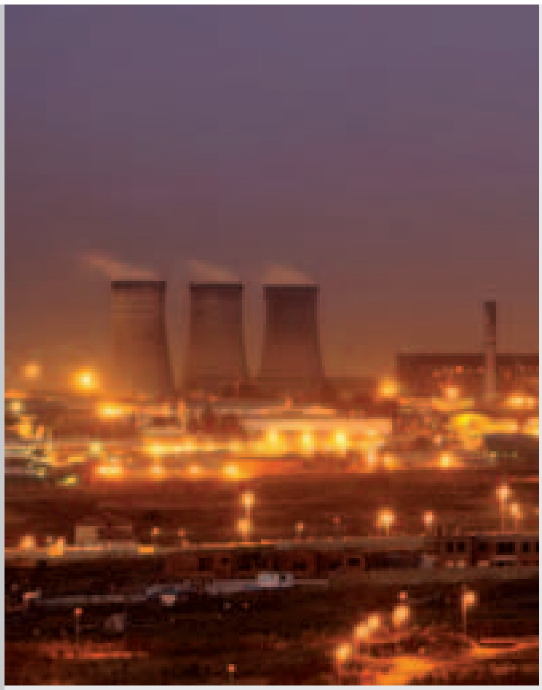
Gujarat

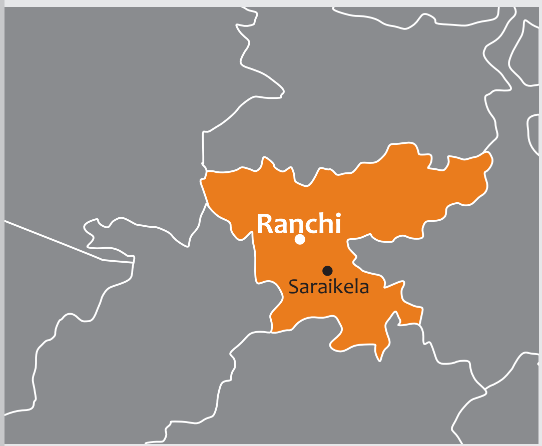
Overview

VISA Power is also planning a 1320 MW IPP near Pipavav Port at Gujarat using imported coal. The Group will leverage its knowledge and experience in the international coal business to provide imported coal to this project.

Highlights

- Project to be developed over 1200 acres at Bherai village in Amreli district, Gujarat with scope for further expansion
- Total installed capacity of 1320 MW with an estimated project cost of approx. INR 7600 crores
- Project comprises 2 x 660 MW units the first unit to be commissioned by 42 months from the Zero Date
- Power shall be supplied to industrial consumers in Gujarat and other power deficit states in the Northern and Western Region
- Sea water shall be utilised for condenser cooling
- Exploring investment opportunities in Indonesia, Australia and South Africa to secure the imported coal requirement for the project





Ranchi, Jharkhand

Overview

VISA Power has signed an MoU with the Government of Jharkhand on 5th February 2008 for setting up a 2500 MW integrated power plant.

Highlights

- The estimated project cost would be approx INR 13750 crores
- Project to be developed in Saraikela (Kharsawam) District
- Company shall secure suitable coal block for mining and supply of coal to ensure sustained availability of good quality coal to generate electricity at a low cost from this project

Group Overview

VISA Group is a fast growing international conglomerate with a decade long experience in the domains of metals, minerals and energy. The Group has a strong global presence with its business interest in steel, power and international trading.

INDIAN OPERATIONS

VISA Steel Ltd—The manufacturing arm of the Group, listed in India, with extensive integrated operations in Orissa and expansions underway. VISA Steel, the flagship Company of the Group, has a Blast Furnace, Coke Oven Plant, Ferro Chrome Furnaces, DRI Kilns and Captive Power Plant as well as a Steel Melting Shop and Rolling Mill operating in its Kalinganagar Plant, Orissa. Plans are also afoot to set up steel plants in Chhattisgarh and Jharkhand.

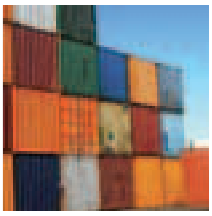
VISA Power Ltd—The infrastructure arm of the Group, with Greenfield coal-based power projects in eastern and western India.

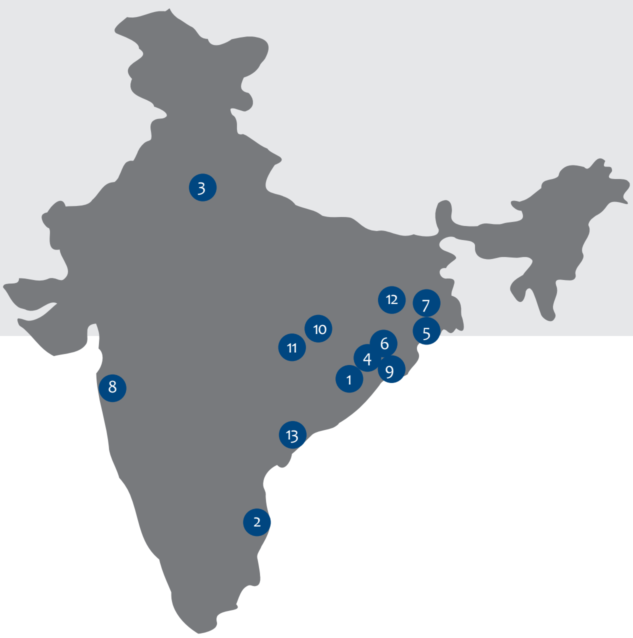
VISA Comtrade Ltd—The logistics wing of the Group is active in international trading, mining and shipping of bulk industrial raw materials and products, including carbon products, minerals, iron ore, ferro-alloys, pig iron and steel etc.

VISA Urban Infra Ltd, VISA Aluminium Ltd and VISA Cement Ltd are amongst the upcoming companies in the Group for development of a hotel, convention centre, community complex, integrated Aluminium and Cement plants.

OVERSEAS OPERATIONS

VISA Group having subsidiaries in Singapore, Hong Kong, Shanghai, Johannesburg, Jakarta and Brisbane are looking after the international trading, shipping and investment in coal and mineral reserves.





Presence

GLOBAL

1. Brisbane
2. Hong Kong
3. Jakarta
4. Johannesburg
5. Shanghai
6. Singapore
7. Zug

INDIA

1. Bhubaneswar
2. Chennai
3. Delhi
4. Golagaon
5. Haldia
6. Kalinganagar
7. Kolkata
8. Mumbai
9. Paradip
10. Raigarh
11. Raipur
12. Ranchi
13. Visakhapatnam

Our Board of Directors

Mr Vishambhar Saran,
Chairman

A mining engineer from BHU, Mr Saran has experience of over 40 years in the mining and steel making industry, of which over 25 years was with TATA Steel in the areas of development and operation of mines, mineral beneficiation plants, ferro alloy plants, port operations and international trading. He rose to the position of Director (Raw Materials) in TATA Steel in 1988 and took over as Chairman of the VISA Group in 1994. He has built the VISA Group into a minerals and metals conglomerate with a strong global presence of its own in China, Australia, Indonesia, Singapore, South Africa and India. He is Honorary Consul of Bulgaria in eastern India. He is a past President of Indian Chamber of Commerce.

Mr Shardul S Shroff
Independent Director

Mr Shroff has an enriched experience of 29 years serving in areas of infrastructure, projects and project finance, privatisation and divestment, banking and finance, capital markets and commercial contracts. Mr Shroff is the Managing Partner of Amarchand and Mangaldas and Suresh A Shroff and Co., India's leading law firm. He is also on the Board of IDFC Limited, Ashok Leyland Limited, Jubilant Organosys Limited, Hindustan Media Ventures Limited and Jindal Power Limited.

Mr Vivek Agarwal
Non-executive Director

Mr Agarwal is the Managing Director of VISA Resources Pte Ltd., Singapore and is responsible for acquisition of coal and mineral resources apart from development of the international trade of minerals and metals and shipping businesses of the VISA Group. He has been instrumental in the Group's Joint Venture with Baosteel. Mr Agarwal has worked as Senior Consultant with Booz Allen Hamilton, London, a global strategy consulting firm for 2 years (2002–04). He joined the VISA Group in 2004 and holds a Master's Degree in Manufacturing Engineering from Trinity College, Cambridge University.

Mr Maya Shanker Verma
Independent Director

Mr Verma is a career banker with a multilevel and wide ranging experience of over 46 years, encompassing an understanding of the commercial, developmental and investment banking as well as asset management and capital market operations.
A Master of Arts and Certified Associate of the Indian Institute of Bankers, Mr Verma held senior-most and critical positions in India's financial system and regulatory regimes like Chairman, State Bank of India (the largest bank in India) and Telecom Regulatory Authority of India.

Mrs Saroj Agarwal
Non-executive Director

Mrs Agarwal laid the foundation of the VISA Group during the mid-eighties. She guides the organisation along its growth chart while upholding its values and spirit. A Bachelor of Arts from BHU, she takes active part in philanthropic activities and contributes to the community through the VISA Trust where she is the Managing Trustee. She is currently the Managing Director of VISA International Limited. She is in the committee of Ladies Study Group and Captain of the Ladies Golf Union, Tollygunge Club, Kolkata.

Mr Vikas Agarwal
Managing Director

Mr Agarwal has 12 years of industry experience in international trade and shipping business. As the Managing Director of VISA Power Limited since 2008, Mr Agarwal is responsible for the overall implementation of the Thermal Power Projects of the company. He is also 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 coal mining ventures in Indonesia. He holds a Master's Degree in Manufacturing Engineering from Trinity College, Cambridge University.

Mr Ashok Basu
Independent Director

Mr Basu has an enriched experience of 37 years serving restructuring of the Indian Electricity sector, including formulation of the Electricity Act, 2003. He has made significant contribution in formulating new policy initiatives in the industry and minerals sectors at the state and national levels. A Bachelor of Arts (First Class First, Economics Honours), Mr Basu joined the Indian Administrative Service in 1965 and has held several prestigious positions such as Secretary, Ministry of Steel and other various Ministries and Departments of both State and Central Government. He has pioneered several initiatives for Reforms and Power as the Chairman of Central Electricity Regulatory Commission from 2000-2007. Mr Basu is currently on the Boards of various reputed companies as an Independent Director.

Mr Vishal Agarwal
Non-executive Director

Mr Agarwal has over 13 years experience in the iron and steel industry with hands on experience of setting up green field projects, having successfully established the plants of VISA Steel Ltd at Golagaon and Kalinganagar in Orissa. He is responsible for establishment of projects and management of operations. He is the driving force behind many of VISA Steel's strategy including finance, marketing and human resource initiatives. He holds a Bachelor's Degree in Economics from the London School of Economics and a Master's Degree in Economics for Development from Oxford University. He is a Member of YPO, Kolkata Chapter and is in the Executive Committee of CII, Eastern Region Council.

Mr Subrato Trivedi
Director

Mr Trivedi is a Mechanical Engineer from the Government Engineering College, Bilaspur, Ravi Shankar University, Raipur. He is an astute and result oriented professional having more than 38 years of experience in power plant erection, commissioning and O&M with the corporate sectors like SAIL, BHEL, NTPC and Adani Power. He had headed NTPC eastern and western region and is responsible for commissioning of the 500 MW unit at Talcher Kaniha, which was short-listed by IPMA amongst the best 5 projects in the world. In VISA Power he is currently responsible for implementing the Company's Power Projects in eastern and western India.

Corporate Social Responsibility

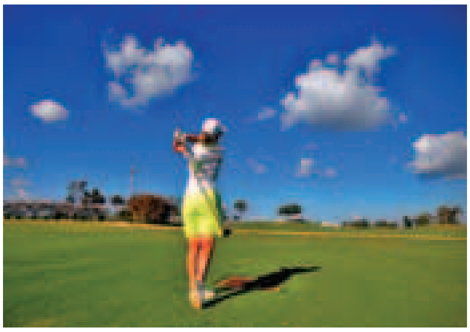
VISA Group does not limit itself to being just a profit driver. As a responsible business house, it also enhances, enriches and plays the role of an able corporate citizen by serving and fulfilling its commitments to society. The VISA Group has always carried out social responsibilities, both towards its employees and the society. It has taken keen interest in maintaining the environment and ecological standards. The company does not believe in just providing cash or resource relief. It works towards sustained development of the community and its members through active participation.

EDUCATION

- Established two premier educational institutions in Kolkata, The Heritage School and The Heritage Institute of Technology, through the Kalyan Bharti Trust.
- Introduced scholarship opportunities for brilliant and needy students.
- Offers scholarships to needy girl students at Smt Sarala Devi Saraswati Balika Inter College in the Tilhar district of Shahjahanpur, Uttar Pradesh.
- Instituted libraries and science labs to enhance computer literacy at Smt Sarala Devi Saraswati Balika Inter College in the Tilhar district of Shahjahanpur, Uttar Pradesh.

HEALTH CARE

- Medical check up camps in the backward areas of Orissa and West Bengal.
- Contributed to the construction of a blood bank in Jajpur, Orissa.
- Also engaged in raising awareness on treatment of common diseases and hygiene; along with providing free medicines and medical facilities.
- Donated hospital beds to the ailing at Dhanagadi Hospital at Kalinganagar, Orissa.
- Donated cots, beds, bedcovers, pillows and pillow covers to the residents of the Leprosy Colony at Kalinganagar, Orissa.



SPORTS AND CULTURE

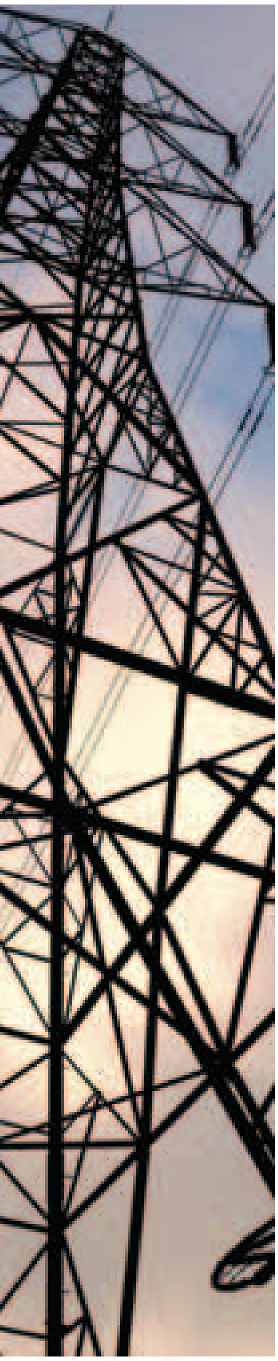
- Actively promotes contemporary Indian art through exhibitions and organises painting competitions to promote talented young artists.
- Sponsors the VISA Cup Annual Ladies Golf Tournament at the Tollygunge Club in Kolkata.
- Sponsors sporting activities, particularly cricket tournaments in Kotmar and Patrapalli villages in Chattisgarh.
- Participated in SAMBHAV 2008 an international forum for seminars and performance for mentally and physically challenged person and arts by way of financial sponsorship.

ENVIRONMENT

- Launched water harvesting initiatives to protect ground water levels at Kalinganagar, Orissa
- Planted 43,000 trees in and around the Kalinganagar plant through a plantation drive. More plantation schemes in the offing.
- VISA Group plans to make use of washed coal in its operations to reduce the ash proportion in raw material and carbon dioxide emissions.
- The Company proposes to use ash bricks in the construction of the plant and its township.

RURAL DEVELOPMENT

- Installed bore-wells for providing clean drinking water in the backward areas of Orissa.
- Provided employment according to the rehabilitation policy of the Government.
- Constructed boundary wall for the local school in Jajpur, Orissa.
- Contributed substantially towards renovation of various temples in Orissa.
- Water tanks to be constructed for locals of Kotmar and Patrapalli villages in Chattisgarh.



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