



21 September 2021

Fax No.: 91 22 2272 2080

Mr Amit Kadam
Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
India

Dear Sir,

We transmit herewith details of the holdings of LTS Investment Fund Ltd in Visa Steel Ltd as at 21 September 2021.

for **LTS Investment Fund Ltd**

A handwritten signature in black ink, appearing to read 'B. J. ...', is written above a horizontal line.

IQ EQ Fund Services (Mauritius) Ltd
(Company Secretary)

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Visa Steel Ltd		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	LTS Investment Fund Ltd		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE & NSE		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of:			
a) Shares carrying voting rights (***)	10,497,122	9.0657%	9.0657%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	N/A	N/A	N/A
c) Voting rights (VR) otherwise than by shares	N/A	N/A	N/A
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	N/A	N/A	N/A
Total (a+b+c+d) (***)	10,497,122	9.0657%	9.0657%
Details of acquisition/sale:			
a) Shares carrying voting rights acquired/sold	(5,790,000)	(5.0005%)	(5.0005%)
b) VRs acquired/sold otherwise than by shares	N/A	N/A	N/A
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	N/A	N/A	N/A
d) Shares encumbered / invoked/released by the acquirer	N/A	N/A	N/A
Total (a+b+c+d)	(5,790,000)	(5.0005%)	(5.0005%)

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	4,707,122	4.0652%	4.0652%
b) Shares encumbered with the acquirer	N/A	N/A	N/A
c) VRs otherwise than by shares	N/A	N/A	N/A
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition/sale	N/A	N/A	N/A
Total (a+b+c+d)	4,707,122	4.0652%	4.0652%
Mode of acquisition / sale (e.g open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Market Sale		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	20/09/2021		
Equity share capital / total voting capital of the TC before the said acquisition / sale	115,789,500 shares		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	115,789,500 shares		
Total diluted share/voting capital of the TC after the said acquisition/sale.	115,789,500 shares		

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) The % holding is based on the June 2021 increased share capital of 115,789,500 shares (April 2015: 110,000,000 shares).

Yours faithfully,
for LTS Investment Fund Ltd



IQ EQ Fund Services (Mauritius) Ltd
(Company Secretary)
Place: Mauritius
Date: 21.09.2021