

24 January 2020

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| BSE Limited 25 Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 BSE Scrip Code: 532721 | National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai 400 051 NSE Symbol: VISASTEEL |
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Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to the Company's letter dated 8 July 2019, please be informed that the Order dated 8 July 2019 passed by NCLT, Cuttack sanctioning the Scheme of Arrangement for demerger of the special steel business of the Company into VISA Special Steel Limited has been challenged by State Bank of India before the Hon'ble Supreme Court of India.


The Hon'ble Supreme Court vide its Order dated 17 January 2020 in Civil Appeal (C) No 56 of 2020 has ordered issuance of Notice and in the meanwhile stayed the Order dated 8 July 2019 passed by NCLT, Cuttack. State Bank of India has today communicated the said Order obtained *ex-parte* vide letter dated 20 January 2020 which has been received by the Company on 24 January 2020.

The Order dated 8 July 2019 passed by NCLT, Cuttack is already implemented by the Company, and the Company will accordingly deal the aforesaid Civil Appeal in consultation with its Advocates.

This is for your information.

Thanking You.

Yours truly,
For VISA Steel Limited


Sudhir Kumar Banthiya
Company Secretary &
Compliance Officer



VISA Steel Limited
(CIN:L51109OR1996PLC004601)