

**Format for disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

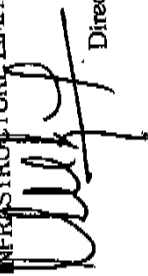
Name of the Target company (TC)		VISA STEEL LIMITED											
Names of the Stock Exchanges where the shares of the target company are listed		BSE Limited (BSE) The National Stock Exchange of India Limited (NSE)											
Date of reporting		27 March 2014											
Name of the promoter or PAC on whose shares encumbrance has been created/invoked/released		VISA INFRASTRUCTURE LIMITED											
Details of the creation of encumbrance:													
Name of the Promoter (s) or PACs with whom(**)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)				Post event holding of encumbered shares {creation (2)+ (3)} / release [(2)-(3)] / invocation [(2)-(3)]				
	No. of shares	% of total share capital	% w.r.t diluted share capital (**)	No. of Shares	% of total share capital	Type of encumbrance (pledge / lien/ non disposal / undertaking /others)	Date of creation / invocation / release of encumbrance	Type of event (creation / release / invocation)		No. of Shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of Shares



1. VISA Infrastructure Limited	5,87,12,167	53.37	53.37	3,87,12,167	35.19	Creation	24 March, 2014	pledge	56,75,000	5.16	State Bank of India, CAG, Kolkata Address: 34, Jawaharlal Nehru Road, Kolkata - 700 071.	4,43,87,167	40.35
2. VISA International Limited	2,37,87,833	21.63	21.63	2,37,87,833	21.63	NA	NA	NA	NA	NA	NA	2,37,87,833	21.63



Signature of the Authorized Signatory

For VISA INFRASTRUCTURE LIMITED  
  
Director

Place: Kolkata

Date: 27.03.2014

(\*\*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(\*) Total share 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.

