

VISA STEEL LIMITED

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CIN NO : L511090R1996PLC004601

3 July 2014

BSE SCRIP CODE: 532721

BSE Limited
25 Floor P J Towers
Dalal Street,
Mumbai 400 001

Fax no: 91 – 22 – 2272 2037 / 39 / 41 / 61

Dear Sirs,

Sub: News Item appearing in "The Mint"

This has reference to your email on the captioned subject, addressed to the undersigned. The news item appearing in "The Mint" titled "Visa Steel to merge Baosteel JV with itself", mainly covers the following issues:

1. Merger of Baosteel JV with the Company:

The Board of Directors of the Company on 1 October 2013, had accorded its in-principle approval to the amalgamation of VISA BAO Limited with the Company, the Company had accordingly informed the Exchange of this development vide its letter dated 1 October 2013, ensuring due compliance with the Listing agreement.

There seems to be no material impact of this article on the Company. There are no other relevant disclosures in this context.

2. Visa Steel's transfer of Special Steel business to VISA Special Steel Limited:

The Board of Directors of the Company on 12 August 2013, had approved the Scheme of Arrangement between the Company and VISA Special Steel Limited ("VSSL") and their respective shareholders and creditors ("Scheme"), for transfer of Special Steel Undertaking of the Company to VSSL on a going concern basis w.e.f. April 01, 2013 (the appointed date). The Company had accordingly informed the Exchange of this development vide its letter dated 12 August 2013, ensuring due compliance with the Listing agreement. A meeting of the Equity Shareholders of the Company was held on 10 June 2014, to consider and approve the Scheme. At the said meeting, the Scheme was approved with requisite majority by the Equity Shareholders present at the meeting and voting in person or by proxy or through their authorised representative. The Company had accordingly informed the Exchange of



outcome of the Court Convened Meeting of the Equity Shareholders vide its letter dated 10 June 2014.

There seems to be no material impact of this article on the Company. There are no other relevant disclosures in this context.

Further, we wish to clarify that the Company is exploring various opportunities on an ongoing basis, some of which have been indicated in the Annual Report 2012-13.

Further, the interview given by Mr. Vishambhar Saran, Chairman of the Company, reflects views of an industrialist on the overall economic scenario prevailing in the country & globally and reflects the positive outlook in the Steel industry and as such does not require any clarification.

Subsequent to the above, no material event has occurred requiring intimation to Stock Exchanges as per Clause 36 of the Listing Agreement.

The Company keeps the exchanges informed about events, information etc., including price sensitive information in accordance with the regulatory requirements. We continue to endeavor to maintain highest levels of Corporate Governance practices and disclosure standards.

Thanking You,

Yours truly,
For VISA Steel Limited



Subhra Giri
Company Secretary

