

# VISA STEEL

## MERGER OF VISA BAO LIMITED WITH VISA STEEL LIMITED

Kolkata, India (September 16, 2015) - VISA Steel Limited, (CIN L51109OR1996PLC004601), (BSE: 532721 and NSE: VISASTEEL) and Baosteel Resources Co. Ltd., China are pleased to announce the amalgamation of their Joint Venture Company, VISA Bao Limited with VISA Steel Limited. Consequent to the amalgamation, Baosteel will hold 5% stake in VISA Steel. The amalgamation was approved by the Board of Directors of VISA Steel Limited and VISA Bao Limited at its meeting held in Kolkata on 21<sup>st</sup> August 2015, and is subject to all necessary approvals from regulatory authorities. The Lenders of VISA Steel and VISA Bao have already approved the above amalgamation. VISA Bao Limited was set up in 2008 for setting up a Ferro Chrome Plant in Odisha in which VISA Steel holds 65% stake and Baosteel holds 35% stake.

Commenting on the announcement, Mr. Vishal Agarwal, Vice Chairman & MD of VISA Steel said, "The amalgamation of VISA Bao with VISA Steel will make VISA Steel one of the largest Ferro Chrome producers in India. The integration will improve the operational and cost efficiency of the Ferro Chrome business."

VISA Steel is also in the process of transferring its Special Steel Business having 0.5 million TPA Special Steel Plant including Blast Furnace, Sponge Iron, Steel Melt Shop, Refining facilities and Bar & Wire Rod Mill to its subsidiary, VISA Special Steel Limited, to create better focus and facilitate inviting strategic investor.

VISA Steel has also formed a joint venture with SunCoke Energy, USA (America's largest independent coke manufacturer) as a strategic investor in the Coke Business in 2013. VISA Steel holds 51% stake in the joint venture named VISA SunCoke Limited and the balance 49% stake is held by SunCoke Energy.

## VISA STEEL

VISA Steel is a leading player in the Special Steel, Ferro Chrome and Metallurgical Coke Business in India. The Company has its Registered Office in Bhubaneswar, Corporate office in Kolkata and Branch offices across India. The Company has a strong backing of

experienced Promoters, reputed Board of Directors and qualified team of professionals. VISA Steel's shares are traded on the BSE and NSE.

The VISA Steel facilities are located at Kalinganagar Industrial Complex in Odisha for value addition of Iron Ore into Special Steel, value addition of Chrome Ore into Ferro Chrome and value addition of Coking Coal into Coke. The Company has successfully set up a World Class asset which includes a fully Integrated 0.5 million TPA Special Steel Plant, 180,000 TPA Ferro Chrome Plant with 75 MW Captive Power Plant, and 0.4 million TPA Coke plant.

#### BAOSTEEL RESOURCES

Baosteel Resources Co. Ltd., the Commodity mining and trading arm of Baosteel Group, is active in the Iron Ore, Coking Coal, Scrap and Ferro Alloy business including mining and logistics. It owns 85% in Aquila Resources which is developing Iron Ore and Coking Coal mining projects in Australia. Baosteel Group was founded in 1978 and is among China's largest and most competitive iron and steel enterprise, and is ranked fourth among the world's iron and steel enterprises.

#### APPOINTMENT OF MR. MANOJ KUMAR AS WHOLETIME DIRECTOR

The Board of Directors of VISA Steel Limited, at its meeting held on 15<sup>th</sup> September, 2015 has approved the appointment of Mr. Manoj Kumar as Wholetime Director designated as Director (Kalinganagar). He has also been nominated on the board of VISA BAO Limited, subsidiary of the Company, as Managing Director.

Mr. Manoj Kumar, 50 years is a Mechanical Engineer from BIT, Misra, Ranchi. Mr. Kumar has over 26 years of rich experience of working in various positions in the Iron & Steel Industry. Prior to joining VISA Steel, Mr. Kumar was associated with Tata Steel Limited and Jindal Steel & Power Limited.

Mr. Kumar joined VISA Steel in the year 2003 as General Manager - Purchase and was responsible for procurement related affairs of the company. He is accredited with bringing the concept of ABP based procurement into the company and was also responsible was streamlining the operational procurement by entering into Annual Rate Contracts & Vendor

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Stockings. He has played a key role in the company's projects & operations. He is currently responsible for the operations of the company's plant at Kalinganagar.

Mr. Kumar was elevated to the position of Vice President in the year 2005. He was, thereafter, promoted as Sr. Vice President (P&S) in the year 2006. In the year 2009, he rose to the level of President (Projects) and was, thereafter, elevated to the post of Executive Director - Kalinganagar in the year 2012 and since then he has played key role in the Company's projects and operations. He is currently responsible for operations of the Company's plant at Kalinganagar.

**For more information, contact :**

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