

VISA STEEL LIMITED

VISA STEEL

CORPORATE OFFICE
VISA HOUSE,
8/10, ALIPORE ROAD
KOLKATA - 700 027
Tel : +91-33-3011 9000
Fax : +91-33-3011 9002
Website: www.visasteel.com
CIN NO : L51109OR1996PLC004601

26 April 2017

BSE Limited 25 Floor P J Towers Dalal Street, Mumbai 400 001 <u>BSE SCRIP CODE: 532721</u>	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai 400 051 <u>NSE SYMBOL: VISASTEEL</u>
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Sub: Clarification on News Item appearing in Media/Publication

Dear Sir/ Madam,

This has reference to your email on the captioned subject, addressed to the undersigned relating to the news item appearing in www.moneycontrol.com dated 26 April 2017 captioned "China's Baosteel Group to acquire 26 percent in VISA Steel"

With respect to above the Company submits that:

The Company in the Report of the Directors for financial year 2015-16 addressed to the members, had disclosed that:

- *The Company plans to induct investors to infuse funds in the Company as working capital to improve operations of the Company.*
- *The Board of Directors of the Company had approved a Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956, between the Company and VISA BAO Limited, a subsidiary of the Company and their respective shareholders. The appointed date of the Scheme is 1 April 2015 or such other date as may be fixed or approved by the Hon'ble High Court of Judicature of Orissa at Cuttack. The scheme is subject to necessary approval from regulatory authorities. Post amalgamation, Baosteel Resources Co. Ltd., China will hold 5% stake in the Company.*

The Company is in discussion with various Strategic/Financial Investors, but no material event has triggered. The Company shall make suitable disclosure to the stock exchange as and when any material event takes place.

Subsequent to the above, no material event has occurred requiring intimation to Stock Exchange as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is unaware of the news and its source, as published on www.moneycontrol.com dated 26 April 2017 and is factually incorrect.



The Company keeps the exchange 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

Sudhir Kumar Banthiya

Sudhir Kumar Banthiya
Company Secretary &
Compliance Officer

