

VISA STEEL LIMITED

VISA STEEL

CORPORATE OFFICE
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Website: www.visasteel.com
CIN NO : L51109OR1996PLC004601

21 August 2015

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

Fax no: 91 – 22 – 2272 3121

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

Fax no: 91 – 22 – 2659 8237 / 38

NSE SYMBOL: VISASTEEL

Dear Sirs,

Sub: Intimation as per Clause 36 of the Listing Agreement

Please be informed that based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 21 August 2015, had considered and approved the proposed Scheme of Amalgamation of VISA BAO Limited with VISA Steel Limited and their respective shareholders ('the Scheme') under sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and enabling provisions of the Companies Act, 2013.

The salient features of the scheme are as follows:

- a) VISA BAO Limited (VBL) is a joint venture company in which VISA Steel Limited (VSL) holds 65% stake and Baosteel Resources Co. Limited, China (Baosteel) holds 35 % stake.
- b) VBL would be amalgamated with VSL effective from 1 April 2015 ("Appointed date").
- c) In consideration of the amalgamation of VBL with VSL, VSL would issue and allot 57,89,500 fully paid up Equity Shares of Rs. 10 each to Baosteel for their entire holding in VBL. No shares shall be allotted in lieu or exchange of VSL's holding in VBL.

The Scheme is subject to the necessary approval of SEBI, Hon'ble High Court of Orissa and other regulatory authorities as may be applicable.

A copy of the Scheme along with the required documents will be forwarded for your kind approval in terms of Clause 24(f) of the Listing Agreement.

This is for your information and record.

Thanking You,

Yours truly,
For VISA Steel Limited


Keshav Sadani
Company Secretary

