

VISA STEEL LIMITED

VISA STEEL

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

26 May 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: Outcome of the Board Meeting - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Please be informed that Board of Directors at its Meeting held on 26 May 2017 has, *inter-alia*,

- i. Approved pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31 March 2017 in the specified format along with the Auditors' Report thereon.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, the Company hereby declares that the Statutory Auditors, M/s Lovelock & Lewes, Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the financial year ended on 31 March 2017 with modified opinion. The Statement on Impact of Audit Qualification is enclosed.



- ii. Reviewed and discussed that since the Scheme of Arrangement between the Company and VISA Special Steel Limited and its respective Shareholders & Creditors (Scheme) stands lapsed, the Board approved to withdraw the Scheme.
- iii. Reviewed & discussed the status of the Scheme of Amalgamation of VISA BAO Limited and the Company and their respective shareholders. Pursuant to the approval of the Scheme, Baosteel Resources Co. Ltd, China will have 5% stake in the equity of the Company.

The meeting commenced at 1300 hours and concluded at 2235 hours.

This is for your information.

Thanking You,

For VISA Steel Limited



Sudhir Kumar Banthiya
Company Secretary &
Compliance Officer

Encl: As stated