



23 April 2015

Fax No.: 91 22 2659 8237/38

Mr Hari
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza,
Plot no. C/1,G Block
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051
India

Dear Mr Hari,

We transmit herewith details of the holdings of LTS Investment Fund Ltd in Visa Steel Ltd as at 22 April 2015.

Yours faithfully,

for **LTS Investment Fund Ltd**

A handwritten signature in black ink, appearing to be 'Rajesh', is written over a horizontal line.

Cim Fund Services Ltd
Company Secretary

LTS

Investment Fund Ltd

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

PART-A-Details of the Acquisition

Name of the Target Company (TC)	Visa Steel Ltd		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	LTS Investment Fund Ltd		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE & NSE		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	3,487,122	3.1701%	3.1701%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	N/A	N/A	N/A
c) Voting rights (VR) otherwise than by equity	N/A	N/A	N/A
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	N/A	N/A	N/A
Total (a+b+c)	3,487,122	3.1701%	3.1701%
Details of acquisition:			
a) Shares carrying voting rights acquired	4,360,000	3.9636%	3.9636%
b) VRs acquired/sold otherwise than by equity	N/A	N/A	N/A
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	N/A	N/A	N/A
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	N/A	N/A	N/A
Total (a+b+c+/-d)	4,360,000	3.9636%	3.9636%

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After the acquisition, holding of acquirer along with PACs of:			
a) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) Shares pledged with the acquirer	7,847,122	7.1337%	7.1337%
b) VRs otherwise than by shares	N/A	N/A	N/A
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	N/A	N/A	N/A
Total (a+b+c)	7,847,122	7.1337%	7.1337%
Mode of acquisition (e.g open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance etc).	Market purchase		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	N/A		
Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	22/04/2015		
Equity share capital / total voting capital of the TC before the said acquisition	INR 1,100,000,000		
Equity share capital/ total voting capital of the TC after the said acquisition	INR 1,100,000,000		
Total diluted share/voting capital of the TC after the said acquisition	INR 1,100,000,000		

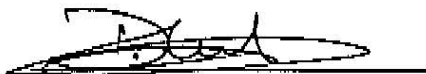
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(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

Yours faithfully,
for **LTS Investment Fund Ltd**



Cim Fund Services Ltd

(Company Secretary)

Place: Mauritius

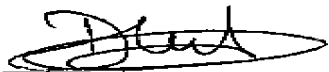
Date: 23.04.2015

"SCHEDULE III"
FORMS
FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Regulation 13 (1) and (6))
Regulation 13(1) -- Details of acquisition of 5% or more shares in a listed company

Name & address of shareholder	Shareholding prior to acquisition	No. and percentage of shares /voting rights acquired	Date of receipt of allotment / advice. Date of acquisition (specify)	Date of intimation to Company	Mode of acquisition (market purchase/ public/ rights/ preferential offer etc.)	Shareholding subsequent to acquisition	Trading members through whom the trades were executed with SEBI Registration No. of the TM	Exchanges on which the trades were executed	Purchase Quantity (shares)	Purchase Value (INR)
LTS Investment Fund Ltd Les Cascades, Edith Cavell Street, Port Louis, Mauritius	3,487,122 equity shares representing 3.1701% of the paid up equity capital of Visa Steel Ltd	4,360,000 equity shares representing 3.9636% of the paid up equity capital of Visa Steel Ltd	22/04/2015	23/04/2015	Market purchase	7,847,122 equity shares representing 7.1337% of the paid up equity capital of Visa Steel Ltd	Refer to annexure	Refer to annexure	Refer to annexure	Refer to annexure

for LTS Investment Fund Ltd



Cim Fund Services Ltd
(Company Secretary)
Place: Mauritius
Date: 23.04.2015

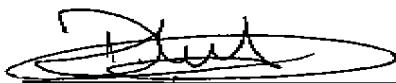
LTS Investment Fund Ltd. Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius
T +230 212 9800 F +230 208 9973

ANNEXURE FOR FORM A

Trade Date	Security Name	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy / (Sell) Quantity (shares)	Buy / (Sell) Value (INR)	Percentage holding	Cummulative Percentage holding
	Opening balance			-		0.0000%	0.0000%
19/09/2013	Purchase Visa Steel Ltd	Monarch Research And Brokerage Pvt Ltd.	BSE	300,000	6,195,363.00	0.2727%	0.2727%
21/01/2014	Purchase Visa Steel Ltd	ICICI Securities Ltd.	NSE	1,622	27,629.57	0.0015%	0.2742%
04/02/2014	Purchase Visa Steel Ltd	Ambit Capital Private Limited	BSE	2,192,500	36,256,276.00	1.9932%	2.2674%
05/02/2014	Purchase Visa Steel Ltd	Batlivala & Karani Securities India Pvt Ltd.	NSE	993,000	16,317,770.20	0.9027%	3.1701%
22/04/2015	Purchase Visa Steel Ltd	IDFC Securities Ltd	BSE	4,360,000	73,889,233.72	3.9636%	7.1337%
	Balance as at 22/04/2015			7,847,122		7.1337%	

Yours faithfully,

For LTS Investment Fund Ltd



Cim Fund Services Ltd
[Company Secretary]