



30 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 30 April 2015.

Yours faithfully,

for **LTS Investment Fund Ltd**

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line.

Cim Fund Services Ltd
Company Secretary



Investment Fund Ltd

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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/disposal under consideration, holding of:			
a) Shares carrying voting rights	7,847,122	7.1337%	7.1337%
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 shares	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+d)	7,847,122	7.1337%	7.1337%
Details of acquisition/sale:			
a) Shares carrying voting rights acquired/sold	2,650,000	2.4091%	2.4091%
b) VRs acquired/sold 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) acquired/sold	N/A	N/A	N/A
d) Shares encumbered / invoked/released by the acquirer	N/A	N/A	N/A
Total (a+b+c+d)	2,650,000	2.4091%	2.4091%

LTS

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After the acquisition/sale, holding of:			
a) Shares carrying voting rights	10,497,122	9.5428%	9.5428%
b) Shares encumbered with the acquirer	N/A	N/A	N/A
c) VRs otherwise than by shares	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) after acquisition/sale	N/A	N/A	N/A
Total (a+b+c+d)	10,497,122	9.5428%	9.5428%
Mode of acquisition / sale (e.g open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Market purchase		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	30/04/2015		
Equity share capital / total voting capital of the TC before the said acquisition / sale	INR 1,100,000,000		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	INR 1,100,000,000		
Total diluted share/voting capital of the TC after the said acquisition/sale.	INR 1,100,000,000		

(*) 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.

Yours faithfully,
for LTS Investment Fund Ltd



Cim Fund Services Ltd
(Company Secretary)
Place: Mauritius
Date: 30.04.2015