

VISA STEEL

VISA Steel Limited

CIN: L51109OR1996PLC004601

Registered Office: 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Odisha, India

Tel: +91 674 2552 479; Fax: +91 674 2554 661;

Website: www.visasteel.com; Email ID: investors@visasteel.com

NOTICE OF POSTAL BALLOT AND E-VOTING

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014]

POSTAL BALLOT/E-VOTING

Commencing on : Thursday, 9 June 2016
Ending on : Friday, 8 July 2016

CONTENTS

Sl. No.	Particulars	Page Nos.
1.	Notice of Postal Ballot and instructions for e-voting.	2-5
2.	Explanatory Statement under Section 102 of the Companies Act, 2013.	6-11
3.	Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956 of VISA BAO Limited with VISA Steel Limited and their respective shareholders.	12-18
4.	Complaints Report submitted to the Stock Exchanges.	19-22
5.	Observation Letters received from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).	23-25

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[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014]

Dear Shareholder(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) that the resolutions appended below are proposed to be passed by the Members through Postal Ballot / e-voting. Further, for item no. 2, in terms of Clause 5.16 of Securities and Exchange Board of India ('SEBI') Circular No. CIR/CFD/DIL/5/2013 dated 4 February 2013 and Circular No. CIR/CFD/DIL/8/2013 dated 21 May 2013 ('SEBI Circular') requires the Scheme to be put for voting by public shareholders through Postal Ballot and E-Voting and provides that "the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it." This Notice is given accordingly in terms of the said SEBI Circulars and other applicable Laws and Regulations, for consideration of the following resolutions by Postal Ballot/ E-Voting.

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts and reasons for the proposed Special Resolutions are appended herein below along with the Ballot Form for your consideration.

E-VOTING OPTION

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014, as amended from time to time and Regulation 44 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also providing the option of voting by electronic means. Shareholders may choose to vote using e-voting facility as an alternate which may enable them to cast their votes electronically, instead of physical postal ballot form. The Company has engaged / availed the services of M/s. Karvy Computershare Private Limited ("Karvy") to provide e-voting facility to its Members. Please note that E-voting is optional. Shareholders desirous to opt for e-voting facility are requested to read and follow the instructions on e-voting printed in this notice.

The Board of Directors of the Company has appointed, Mr. Debendra Raut of M/s. D Raut & Associates, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) for the appended resolutions therein by filling necessary details and affixing your signatures at the designated place in the form and return the same in original duly completed in enclosed self-addressed, postage pre-paid envelop (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 1700 Hours on Friday, 8 July 2016. Please note that any Postal Ballot Form(s), received after the said date will be treated invalid. Members who want to opt e-voting facility may refer to the instruction for e-voting given in the notice herein below. However, a member cannot vote both by post and e-voting and if he/she votes both by post and e-voting, his/her vote by post shall be treated as invalid.

Upon Completion of the Scrutiny of the Forms, the Scrutinizer will submit his report to the Chairman of the Company. The result of the Postal Ballot would be announced by the Chairman of the Company on Tuesday, 12 July 2016. The aforesaid result would be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where shares of the Company are listed, published in the Newspapers and displayed along with the Scrutinizer's report on the Company's website i.e. www.visasteel.com. The Resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot Forms or e-voting i.e. Friday, 8 July, 2016.

SPECIAL BUSINESS:

1. Shifting of Registered Office of the Company from the State of Odisha to the State of West Bengal

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT subject to the provisions of Section 12, 13, 110 and other applicable provisions of Companies Act, 2013, read with relevant rules applicable, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the approval of the Central Government and such other approvals, permissions and sanctions, as may be required, consent of the members be and is hereby accorded for shifting the registered office of the Company from the State of Odisha to the State of West Bengal and that the Clause II of the Memorandum of Association of the Company be substituted and replaced by a new clause which is as follows:

II. The Registered office of the Company will be situated in the State of West Bengal.

RESOLVED FURTHER THAT upon the aforesaid resolution becoming effective, the registered office of the Company be shifted from 11 Ekamra Kanan, Nayapalli, Bhubaneswar – 751 015 situated under the jurisdiction of the Registrar of Companies, Orissa to VISA House, 8/10 Alipore Road, Kolkata – 700 027 situated under the jurisdiction of Registrar of Companies, West Bengal.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) or any officer so authorised by the Board, be and is hereby authorised to agree to obtain requisite approvals and permissions and to accept modifications/alterations in the above resolution, if any, specified by the aforesaid Authorities while confirming Company's Application for change of Registered Office and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of registered office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in connection therewith and incidental thereto."

2. Scheme of Amalgamation

To consider and if thought fit, to pass the following resolution with requisite majority:

"RESOLVED THAT pursuant to the provisions of Section 391 to 394 of Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4 February 2013 and No. CIR/CFD/DIL/8/2013 dated 21 May 2013, the No Objection/Approval letters issued by each of the National Stock Exchange of India Limited and the BSE Limited, dated 6 April 2016 & 7 April 2016, respectively, enabling provisions of the Company's Memorandum and Articles of Association and subject to the sanction of the appropriate High Court of Judicature and/or such other competent authority, as may be required and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of appropriate jurisdiction or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the proposed Scheme of Amalgamation of VISA BAO Limited ('Transferor Company' or 'VBL') with VISA Steel Limited ('Transferee Company' or 'VSL' or 'the Company'), a copy whereof is enclosed with postal ballot notice be and is hereby approved on the terms and conditions mentioned in the said Scheme of Amalgamation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary including delegating all or any of the powers herein conferred to any Committee of Directors or the Chairman or any Wholetime Director or any Director(s) or any other Officer(s) of the Company, to give effect to this Resolution."

By Order of the Board
For VISA Steel Limited

Place: Kolkata
Date: 27 May 2016

Keshav Sadani
(Company Secretary)
FCS - 8410

Registered Office:
11 Ekamra Kanan, Nayapalli,
Bhubaneswar 751 015

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts pertaining to the Resolution along with Observation Letters of Stock Exchanges, Complaint Reports are annexed hereto.
2. Approval of the public shareholders through Postal Ballot and e-voting is sought in compliance with the requirements of Companies Act, 2013 (**Resolution No. 1**) and Clause 5.16 of Securities and Exchange Board of India ('SEBI') Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ('SEBI Circular') (**Resolution No. 2**).
3. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 1700 Hours on 8 July 2016 to be eligible for being considered, any postal Ballot form (s), received after the said date will be treated invalid.
4. Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through electronic means'. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.
5. The Company has appointed Mr. Debendra Raut, Practicing Company Secretary of M/s. D Raut and Associates, as Scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.
6. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorised by the Chairman in this behalf after the completion of the scrutiny of the postal ballots (including e-voting). The Resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot Forms or e-voting i.e. Friday, 8 July, 2016 and the results shall be declared on Tuesday, 12 July 2016 on 1700 Hours at the Corporate office of the Company at VISA House, 8/10 Alipore Road, Kolkata – 700 027 and communicated to the Stock Exchanges, Depository, Registrar and Share Transfer Agent and would also be displayed on the Company's website at www.visasteel.com.
7. The notice of the Postal Ballot is being sent to all the Members, whose names appear on the Registers of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on Friday, 27 May 2016.
8. The voting rights shall be reckoned on the paid up value of shares registered in the name of Member / Beneficial owner which is Friday, 27 May 2016, which is the cut off date.
9. All the documents relevant to the resolutions specified in the notice and mentioned in the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company on all working days between 1100 hours to 1300 hours up to the last date for receipt of the postal ballot specified in the accompanying Notice i.e. Friday, 8 July 2016 (except Saturdays, Sundays and Government Holidays).
10. Voting through Electronic means
 - a. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4 February 2013 and Circular No. CIR/CFD/DIL/8/2013 dated 21 May 2013, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed through Postal Ballot by electronic means.
 - b. The Company has appointed Karvy Computershare Private Limited (Karvy) as the Agency for the purpose of facilitating the e-voting.
 - (a) INSTRUCTION FOR E-VOTING
 - i. In case a member receives an e-mail from Karvy [for members whose e-mail addresses are registered with the Company / Depository Participant(s)].
 - a. Use the following URL for e-voting from Karvy's website: <https://evoting.karvy.com>.
 - b. Enter the login credentials (i.e. User ID and Password mentioned in the notice). However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for logging in.
 - c. After entering these details appropriately, click on "LOGIN".
 - d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- e. You need to login again with the new password.
 - f. On successful login, the system will prompt you to select the "EVENT" i.e. VISA Steel Limited.
 - g. On the e-voting page, enter the number of shares (which represents the number of votes as on the Cut off date) under "FOR / AGAINST/ ABSTAIN" or alternatively, you may partially enter any number of votes in "FOR" and partially in "AGAINST" such that the total number of votes cast "FOR / AGAINST" taken together should not exceed your total shareholding. In case you do not wish to cast your vote you may choose the option "ABSTAIN".
 - h. Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item it will be treated as abstained.
 - i. Members holding multiple demat accounts / folios shall choose the voting process separately for each demat account / folio.
 - j. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
 - l. Corporate / Institutional members are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id: csdraut@gmail.com with a copy marked to evoting@karvy.com.
- ii. In case a member receives physical copy of the Postal Ballot Notice by permitted mode [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
 - a. User ID and initial password - These will be sent separately.
 - b. Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.
- (b) Shareholders whose email id is registered with depositories are being sent Notice of Postal Ballot by e-mail and others are sent by courier along with Postal Ballot Form. Shareholders who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form from www.visasteel.com or seek duplicate Postal Ballot Form from Karvy Computershare Pvt. Ltd., Registrar & Transfer Agent, unit: VISA Steel Limited, Karvy Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Hyderabad: 500 032, fill in the details and send the same to the Scrutinizer.
 - (c) Please note that the Shareholders can opt only one mode of voting, i.e., either by Physical Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by postal ballot will be treated as invalid.
 - (d) Shareholders desiring to exercise vote by Physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self addressed business reply envelope to the Scrutinizer. The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the Shareholders will also be accepted.
 - (e) The e-voting period commences on 9 June 2016 at 0900 hours and ends on 8 July 2016 at 1700 hours. During this period, the Members of the Company holding shares either in physical form or in dematerialized form, as on 27 May 2016 shall be entitled to vote. The e-voting module shall be disabled for voting thereafter by Karvy. Once the vote on a resolution is cast, the member shall not be allowed to change it subsequently. Any person who is not a member as on record date should treat this Notice for informational purpose only.
 - (f) In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> or contact Mr. Suresh Babu D, Deputy Manager, Karvy Computershare Pvt. Ltd., Registrar and Share Transfer Agent of the Company by writing at Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 or through telephone at 040 6716 1518 or through email at suresh.d@karvy.com.
 - (g) The Scrutinizer, after scrutinizing the votes cast, shall submit his report of the votes cast in favour or against, if any, to the Chairman of the Company. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at www.visasteel.com and on the website of Karvy at <https://evoting.karvy.com> immediately after the declaration of result by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited.
11. A member who has not received postal ballot form may apply to the Company and obtain a duplicate thereof.
 12. Any query/grievance may please be addressed to the Company Secretary with respect to the voting by Postal Ballot including voting by electronic means at : Email id: investors@visasteel.com or Tel.: 033 3011 9000 or Fax: 033 3011 9002.
 13. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1:

As the members are aware, the Company has established a world class manufacturing facility for production of Special Steel, Ferro Alloys with Captive Power Plant and Coke at Kalinganagar in Odisha and has customers spread all across the world. Needless to state that the Company being a listed entity has shareholders from all across the country. The Board of Directors of your Company are of the view that the shifting of the registered office is in the best interest of the Company, its shareholders and all concerned parties and shall in no manner adversely affect the existing client base, creditors or operations or employees of the Company.

The Corporate Office of the Company being situated in State of West Bengal, it is more expensive and cumbersome to deal with regulatory authorities and courts in Odisha and hence, in order to achieve greater administrative efficiency and significantly reduce the overhead cost, multiplicity of compliances and record keeping involved in maintenance of different offices, it is proposed to shift the Registered Office of the Company from the State of Odisha to the State of West Bengal. Moreover, majority of the Key/Senior Management Personnel of the Company and 4 directors, out of 10 directors reside in Kolkata, West Bengal.

As per provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office requires approval of the Shareholders by way of special resolution subject to the approval of the Central Government.

A copy of the Memorandum as on date and a copy indicating the proposed amendments is available for inspection at the registered office of the Company on any working day during office hours 1100 hours to 1300 hours (except Saturdays, Sundays and Government Holidays).

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

Therefore, your Board of Directors recommends passing the resolution(s) set out in item No.1 as a Special Resolution.

ITEM NO. 2:

1. The proposed Scheme envisages Amalgamation of VISA BAO Limited ("transferor company" or "VBL") with VISA Steel Limited ("transferee company" or "VSL" or "the Company") pursuant to Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and corresponding Sections of the Companies Act, 2013 (as and when such corresponding Sections are notified in the Official Gazette by the Central Government) and other applicable provisions of the Companies Act, 1956.

2. A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme of Amalgamation, which has been approved by the Board of Directors of the Applicant Companies at their respective Meetings held on 21 August 2015, is attached herewith and forms a part of this Statement.

3. Background of the Companies

a. VISA Steel Limited

- i. VISA Steel Limited or VSL was incorporated on 10 September 1996 under the Companies Act, 1956 in the State of Odisha under the name "VISA Industries Limited". On 4 May 2005, the name of the Company was changed from VISA Industries Limited to "VISA Steel Limited".
- ii. The Registered office of VSL is presently situated at 11 Ekamra Kanan, Nayapalli, Bhubaneswar – 751015, Odisha, India.
- iii. VSL is one of the Equity Shareholder of VBL.
- iv. The Authorised, Issued, Subscribed and Paid-up Share Capital of VSL as on 1 April 2015 was as under:

Particulars	Rs. in Lakhs
Authorised Capital	
16,00,00,000 Equity Shares of Rs. 10 each	16,000.00
TOTAL	16,000.00
Issued, Subscribed and Paid-up Share Capital	
11,00,00,000 Equity Shares of Rs. 10 each	11,000.00
Total	11,000.00

Subsequent to 1 April 2015, there has been no change in the capital structure of VSL till date.

- v. Post the sanction of the proposed Scheme, the indicative Capital structure of VSL would be as set out below:

Particulars	Rs. in Lakhs
Authorised Capital	
16,00,00,000 Equity Shares of Rs. 10 each	16,000.00
TOTAL	16,000.00
Issued, Subscribed and Paid-up Share Capital	
11,57,89,500 Equity Shares of Rs. 10 each	11,578.95
Total	11,578.95

b. VISA BAO Limited

- i. VISA BAO Limited or VBL was incorporated on 1 February 2008 under the Companies Act, 1956 in the State of Odisha.

- ii. The Registered office VBL is presently situated at "VISA House", 11 Ekamra Kanan, Nayapalli, Bhubaneswar – 751015, Odisha, India.
- iii. The Authorised, Issued, Subscribed and Paid-up Share Capital of VBL as on 1 April 2015 was as under:

Particulars	Rs. in Lakhs
Authorised Capital	
9,20,00,000 Equity Shares of Rs. 10 each	9,200.00
TOTAL	9,200.00
Issued, Subscribed and Paid-up Share Capital	
9,10,00,000 Equity Shares of Rs. 10 each	9,100.00
Total	9,100.00

Subsequent to 1 April 2015, there has been no change in the capital structure of the Transferor Company till date.

4. Rationale for the Scheme

VSL is presently operating two submerged Arc Furnaces of 18 MVA each for production of 60,000 TPA Ferro Chrome and a 75 MW Captive Power Plant (CPP) with infrastructure to scale up to 120,000 TPA Ferro Chrome. VSL has also secured Prospecting License for Chrome Ore in Manipur for development of Captive Mines.

VBL is setting up a Ferro Chrome Plant with four Submerged Arc Furnaces at Kalinganagar Industrial Complex in Odisha. Two furnaces were commissioned in the month of June 2013 and the remaining two furnaces are expected to be commissioned by phases during the financial year 2015 – 16 and 2016 - 17.

The Ferro Chrome Business of VSL includes production of High Carbon Ferro Chrome and generation of power for captive use. Production of High Carbon Ferro Chrome is affected due to inadequate availability and high price of Chrome Ore & Concentrates. The power plant is presently not operating at its full capacity as the generation is impacted due to non-availability of gas from Blast Furnace and inadequate availability of waste heat from Coke Oven & DRI Plant.

In order to have a sustainable growth, it is necessary for any Ferro Chrome producer to have captive Chrome Ore mine or a captive power plant, if not both. Hence, with a view to achieve competitive advantage, to ensure availability of Chrome Ore and concentrates and to optimize the utilization of the power plant capacity it is intended to consolidate the Ferro Chrome Business of VSL and VBL by amalgamating VBL with VSL.

5. The Scheme is not prejudicial to the interests of the Shareholders as well as Creditors of any of the Companies involved in the Scheme.
6. The Board of Directors of the Applicant Companies in their respective Meetings held on 21 August 2015 have approved the Share exchange ratio based on the Valuation Report Issued by M/s. Rajesh Choudhary & Associates, Chartered Accountants dated 21 August 2015.

7. Salient features of the Scheme

The Scheme envisages Amalgamation of VBL with VSL by way of a Scheme of Amalgamation under Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and corresponding Sections of the Companies Act, 2013 (as and when such corresponding Sections are notified in the Official Gazette by the Central Government).

- a. **"Appointed Date"** means 1 April 2015 or such other date as may be approved by the High Court or any other competent authority;
- b. **"Effective Date"** means later of the dates on which the certified copy of the Order of the Orissa High Court, Cuttack sanctioning the Scheme of Amalgamation is filed by Transferee Company and Transferor Company with the Registrar of Companies;
- c. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the sanction of this Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
- d. On the Scheme becoming effective, all staff, workmen and employees of VBL in service on the Effective Date shall be deemed to have become staff, workmen and employees of the VSL with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service and the terms and conditions of their employment with VSL shall not be less favourable than those applicable to them with reference to VBL, on the Effective Date.
- e. 57,89,500 (Fifty Seven Lacs Eighty Nine Thousand Five Hundred only) fully paid up Equity Shares of face value of Rs.10/- each of VSL to be Issued and allotted to the Shareholders of VBL in the proportion of the number of Equity Shares held by the Shareholders in VSL upon the effectiveness of the Scheme. The shareholding of VSL in VBL shall stand cancelled and no shares shall be issued in lieu thereof.

f. Accounting Treatment in the Books of Transferee Company

Upon the Scheme becoming effective, Transferee Company shall account for amalgamation in its books as under:

- i. With effect from the Appointed Date, all the assets and liabilities of Transferor Company shall be transferred to and vested in Transferee Company and shall be recorded at their respective fair values as may be determined by Board of Directors of Transferee Company.
 - ii. Transferee Company shall credit to its share capital account, the aggregate face value of the Equity Shares issued by it pursuant to Clause 5 of this Scheme.
 - iii. The investments in the equity share capital of Transferor Company as appearing in the books of accounts of Transferee Company, as on the Effective Date, shall stand cancelled.
 - iv. Inter-company balances, if any, will stand cancelled.
 - v. The difference, between the fair value of net assets of Transferor Company transferred to Transferee Company and recorded by Transferee Company pursuant to the order of the jurisdictional High Court in accordance with Clause 7.1 over the face value of equity shares allotted by Transferee Company pursuant to Clause 5 of this Scheme shall, in case of there being a deficit, be debited to Goodwill Account. In case of there being a surplus, the same shall be credited to Capital Reserve Account.
- g. The Scheme is conditional upon and subject to:
- i. The requisite consent, approval or permission of SEBI, concerned Stock Exchanges and any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
 - ii. Approval of the Scheme by the requisite majority of the respective shareholders and / or creditors of VSL as required under the Act and as may be directed by the High Court. Further, as per guidelines issued by SEBI, as amended and updated from time to time, VSL will provide for e-voting by public shareholders through postal ballot and that the Scheme shall be acted upon only if the votes cast by public shareholders in favor of the Scheme are more than the number of votes cast by public shareholders against it;
 - iii. Sanctions and Orders under the provisions of the Act being obtained by VBL and VSL from the High Court;
 - iv. Certified copies of the orders of the High Court, sanctioning the Scheme being filed with the Registrar of Companies.

8. The names of Directors of VBL & VSL and their current shareholding is as follows:

Sl. No.	Name of the Director	No. of shares held	
		In Transferor Company (VBL)	In Transferee Company (VSL)
A	Directors of Transferor Company		
1	Mr. Vishambhar Saran	10*	-
2	Mr. Shiv Dayal Kapoor	-	-
3	Mr. Xu Changlin	-	-
4	Mr. Vishal Agarwal	10*	-
5	Mr. Ranjan Mishra	-	351
6	Mr. Zheng Xuerong	-	-
7	Mr. Huang Zhiyong	-	-
8	Mr. Manoj Kumar	-	3,700
B	Directors of Transferee Company		
1	Mr. Vishambhar Saran	-	-
2	Mr. Vishal Agarwal	-	-
3	Mr. Shiv Dayal Kapoor	-	-
4	Mr. Debi Prasad Bagchi	-	-
5	Mr. Pratip Chaudhuri	-	-
6	Mr. Kishore Kumar Mehrotra	-	-
7	Ms. Gauri Rasgotra	-	-
8	Mr. Manas Kumar Nag	-	-
9	Mr. Manoj Kumar Digga	-	-
10	Mr. Manoj Kumar	-	3,700

*As nominee of VISA Steel Limited

9. The pre and post amalgamation shareholding pattern of the transferor company is as under:

Sl. No.	Name of the Shareholders of the transferor company	No. of Shares	Shares as a % of Total no. of shares	No. of Shares	Shares as a % of Total no. of shares
		Pre-amalgamation		Post-amalgamation	
1	VISA Steel Limited	5,91,49,995	65.00	Not Applicable	
2	Baosteel Resources Co. Ltd.	3,18,50,000	35.00		
3	Vishambhar Saran*	1	0.00		
4	Saroj Agarwal*	1	0.00		
5	Vishal Agarwal*	1	0.00		
6	Vikas Agarwal*	1	0.00		
7	Vivek Agarwal*	1	0.00		
	Total	9,10,00,000	100.00		

*As nominee of VISA Steel Limited

10. The pre and post amalgamation shareholding pattern of the transferee company is as under:

Pre Amalgamation:

Category Code	Category of Shareholder of transferee company	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	3	82,500,000	82,500,000	75.00	75.00	68,175,000	82.64
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total(A)(1)	3	82,500,000	82,500,000	75.00	75.00	68,175,000	82.64
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	3	82,500,000	82,500,000	75.00	75.00	68,175,000	82.64
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	1	500,111	500,111	0.46	0.46	-	-
(f)	Foreign Institutional Investors	3	11,082,245	11,082,245	10.07	10.07	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	4	11,582,356	11,582,356	10.53	10.53	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	281	4,016,542	4,016,542	3.65	3.65	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	18,020	6,344,769	6,344,553	5.77	5.77	-	-

	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	46	5,209,771	5,209,771	4.74	4.74	-	-
(c)	Any other (specify)							
	i) NRI	277	338,168	338,168	0.31	0.31	-	-
	ii) Clearing Members	27	8,394	8,394	0.01	0.01	-	-
	Sub-Total (B)(2)	18,651	15,917,644	15,917,428	14.47	14.47	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	18,655	27,500,000	27,499,784	25.00	25.00	-	-
	Total (A)+(B)	18,658	110,000,000	109,999,784	100.00	100.00	68,175,000	61.98
(C)	Shares held by Custodians & against which Depository Receipt have been issued							
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	18,658	110,000,000	109,999,784	100.00	100.00	68,175,000	61.98

Post amalgamation:

Category Code	Category of Shareholder transferee company	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	3	82,500,000	82,500,000	71.25	71.25	68,175,000	82.64
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total(A)(1)	3	82,500,000	82,500,000	71.25	71.25	68,175,000	82.64
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	3	82,500,000	82,500,000	71.25	71.25	68,175,000	82.64
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	1	500,111	500,111	0.43	0.43	-	-
(f)	Foreign Institutional Investors	3	11,082,245	11,082,245	9.57	9.57	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	4	11,582,356	11,582,356	10.00	10.00	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	281	4,016,542	4,016,542	3.47	3.47	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	18,020	6,344,769	6,344,553	5.48	5.48	-	-
	ii) Individual shareholders holding	46	5,209,771	5,209,771	4.50	4.50	-	-

(c)	nominal share capital in excess of Rs.1 lakh							
	Any other (specify)							
	i) NRI	277	338,168	338,168	0.31	0.29	-	-
	ii) Clearing Members	27	8,394	8,394	0.01	0.01	-	-
	iii) Overseas Bodies Corporate	1	5,789,500	5,789,500	5.00	5.00		
	Sub-Total (B)(2)	18,652	21,707,144	21,706,928	18.75	18.75	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	18,656	33,289,500	33,289,284	28.75	28.75	-	-
	Total (A)+(B)	18,659	115,789,500	115,789,500	100.00	100.00	68,175,000	58.88
(C)	Shares held by Custodians & against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	18,659	115,789,500	115,789,284	100.00	100.00	6,817,5000	58.88

Members are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only the extracts containing salient features thereof.

11. The Scheme of Amalgamation was approved by the Audit Committee and the Board of Directors of the respective Companies on 21 August 2015.
12. VSL is a listed company and VBL is an unlisted company. The shares of VSL are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). VSL has duly filed the Scheme with the said Stock Exchanges pursuant to the provisions of the Listing Agreements. NSE and BSE by their respective Observation Letters dated 6 April 2016 and 7 April 2016, have given their 'no-objection' to the Scheme pursuant to the SEBI Circulars dated 4 February 2013 and 21 May 2013. Copies of the Observation Letters of NSE and BSE, copy of fairness opinion, copy of 'Nil' Complaints Report and other documents filed by the Company with the Stock Exchanges in terms of the said SEBI Circular are open for inspection.
13. The rights and interests of the creditors of the Company will not be prejudicially affected by the Scheme. There is no likelihood that any creditor of the Company would lose or be prejudiced as a result of the Scheme being passed, as the Company, post the Scheme will be able to meet its liabilities as they arise in the ordinary course of business.
14. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) in respect of the Company and VBL.
15. The Board of Directors of both the Transferor and Transferee Company had at their respective meetings held on 12 May 2016 and 27 May 2016, approved the proposal for shifting of their registered offices from the State of Odisha to the State of West Bengal.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said Scheme and the resolution, except to the extent of their shareholding, if any.

A copy of the Scheme of Amalgamation and this Explanatory Statement and Postal Ballot Form can also be obtained from the Registered Office of the Company. The Board of Directors of the Company recommends resolution for approval of shareholders.

By Order of the Board
For VISA Steel Limited

Place: Kolkata
Date: 27 May 2016

Keshav Sadani
(Company Secretary)
FCS - 8410

Registered Office:
11 Ekamra Kanan, Nayapalli,
Bhubaneswar 751 015

**SCHEME OF AMALGAMATION
UNDER SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 1956
OF
VISA BAO LIMITED
WITH
VISA STEEL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

(A) PREAMBLE

This Scheme of Amalgamation ('Scheme') is presented under Sections 391 to 394 and all other applicable provisions, if any of the Companies Act, 1956 and enabling provisions of the Companies Act, 2013, if any, for the amalgamation of VISA BAO Limited with VISA Steel Limited and matters consequential or otherwise integrally connected therewith.

VISA Steel Limited ('VSL') is a public limited company incorporated under the provisions of the Companies Act, 1956 on 10 September, 1996, having its registered office at 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Odisha. VSL is engaged in the business of manufacturing value added products including LAM Coke, High Carbon Ferro Chrome, Pig Iron, Sponge Iron and Special Steel with captive power plant ('CPP') at Kalinganagar, Odisha. Equity shares of VSL are listed on the BSE Limited and National Stock Exchange of India Limited.

VISA BAO Limited ('VBL') is a company incorporated under the provisions of the Companies Act, 1956 on 1 February, 2008, having its registered office at "VISA House", 11 Ekamra Kanan, Nayapalli, Bhubaneswar 751 015, Odisha. VBL is a joint venture between VSL and Baosteel Resources Co. Ltd. ('Baosteel') China, with VSL holding 65% stake and Baosteel holding 35% stake. VBL is setting up an Integrated Ferro Chrome Plant in Kalinganagar Odisha.

(B) RATIONALE FOR THE SCHEME

VSL is presently operating two submerged Arc Furnaces of 18 MVA each for production of 60,000 TPA Ferro Chrome and a 75 MW Captive Power Plant (CPP) with infrastructure to scale up to 120,000 TPA Ferro Chrome. VSL has also secured Prospecting License for Chrome Ore in Manipur for development of Captive Mines.

VBL is setting up a Ferro Chrome Plant with four Submerged Arc Furnaces at Kalinganagar Industrial Complex in Odisha. Two furnaces were commissioned in the month of June 2013 and the remaining two furnaces are expected to be commissioned by phases during the financial year 2015 – 16 and 2016 - 17.

The Ferro Chrome Business of VSL includes production of High Carbon Ferro Chrome and generation of power for captive use. Production of High Carbon Ferro Chrome is affected due to inadequate availability and high price of Chrome Ore & Concentrates. The power plant is presently not operating at its full capacity as the generation is impacted due to non-availability of gas from Blast Furnace and inadequate availability of waste heat from Coke Oven & DRI Plant.

In order to have a sustainable growth, it is necessary for any Ferro Chrome producer to have captive Chrome Ore mine or a captive power plant, if not both. Hence, with a view to achieve competitive advantage, to ensure availability of Chrome Ore and concentrates and to optimize the utilization of the power plant capacity it is intended to consolidate the Ferro Chrome Business of VSL and VBL by amalgamating VBL with VSL.

(C) PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

- (i) **PART I** deals with the definitions and share capital
- (ii) **PART II** deals with amalgamation of Transferor Company with Transferee Company
- (iii) **PART III** deals with general terms and conditions applicable to this Scheme.

**PART I
DEFINITIONS AND SHARE CAPITAL**

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **"Act" or "The Act"** means the Companies Act, 1956 and the Companies Act, 2013, wherever applicable, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding sections of the Companies Act, 2013 the rules and regulations made thereunder, as and when such corresponding sections are notified by the Central Government;
- 1.2 **"Appointed Date"** means 1 April 2015 or such other date as may be approved by the High Court or any other competent authority;
- 1.3 **"Court" or "High Court"** means the Orissa High Court, Cuttack and shall include the National Company Law Tribunal, if and when applicable;

- 1.4 “**Effective Date**” means later of the dates on which the certified copy of the Order of the Orissa High Court, Cuttack sanctioning the Scheme of Amalgamation is filed by Transferee Company and Transferor Company with the Registrar of Companies, Cuttack, Orissa;
- 1.5 “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form as submitted to the Honorable Orissa High Court, Cuttack or this Scheme with such modification(s), if any made, as per Clause 15 of the Scheme;
- 1.6 “**VBL**” or “**Transferor Company**” means VISA BAO Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at “VISA House”, 11, Ekamra Kanan, Nayapalli, Bhubaneswar – 751015, Odisha;
- 1.7 “**VSL**” or “**Transferee Company**” means VISA Steel Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at 11, Ekamra Kanan, Nayapalli, Bhubaneswar – 751015, Odisha.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof shall have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme though effective from the Appointed Date but shall be operative from the Effective Date.
- 2.2 Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date.

3. SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of Transferor Company as on 1 April 2015, is as under:

Share Capital	Amounts in Rs.
<u>Authorized Share Capital</u>	
92,000,000 Equity Shares of Rs. 10 each	920,000,000
TOTAL	920,000,000
<u>Issued, subscribed and paid-up Share Capital</u>	
91,000,000 Equity Shares of Rs. 10 each, fully paid up	910,000,000
TOTAL	910,000,000

Subsequent to 1 April 2015, there has been no change in the capital structure of Transferor Company.

As on the date of approval of the Scheme by the Board of Directors of Transferor Company and Transferee Company, 65% of the issued, subscribed and paid up share capital of Transferor Company is held by Transferee Company

- 3.2 The authorized, issued, subscribed and paid-up share capital of Transferee Company as on 1 April 2015 is as under:

Share Capital	Amounts in Rs.
<u>Authorized Share Capital</u>	
160,000,000 Equity Shares of Rs. 10 each	1,600,000,000
TOTAL	1,600,000,000
<u>Issued, subscribed and paid-up Share Capital</u>	
110,000,000 Equity Shares of Rs. 10 each, fully paid up	1,100,000,000
TOTAL	1,100,000,000

Subsequent to 1 April 2015, there has been no change in the capital structure of Transferee Company.

Additionally, VSL has granted stock options to specified employees of VSL and its subsidiary company convertible into equivalent number of equity shares of Rs.10 each, which upon exercise will increase the issued, subscribed and paid up equity share capital of VSL. This, however, shall not affect the Scheme in any manner.

PART II

AMALGAMATION OF VISA BAO LIMITED WITH VISA STEEL LIMITED

4. TRANSFER AND VESTING

- 4.1 With effect from the Appointed Date, the whole of the undertaking including assets, investments and properties of Transferor Company, shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred and/or deemed to be transferred to and vested in Transferee Company so as to vest in Transferee Company all the rights, title and interest pertaining to Transferor Company.
- 4.1.1 Any and all assets relating to Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by physical delivery or by endorsement and delivery pursuant to this Scheme shall stand transferred to and vested in Transferee Company and shall become the property of Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly. Movable properties of Transferor Company, specified herein above, shall inter-alia, include sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, VAT credits, service tax credits, actionable claims, allocable miscellaneous expenditure, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of Transferee Company.
- 4.1.2 Any and all immovable properties (including land, buildings and structures) of Transferor Company, whether freehold, leasehold or otherwise and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in Transferee Company, without any act or deed done by Transferor Company or Transferee Company. With effect from Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of Transferee Company shall be made and duly recorded by the Odisha Industrial Infrastructure Development Corporation (IDCO) or any other Land Revenue authorities and shall be binding pursuant to the sanction of this Scheme by the High Court and this Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of Transferee Company.
- 4.2 All debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Transferor Company shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and, without any further act or deed, be transferred and/ or deemed to be transferred to Transferee Company, so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities and provisions have arisen in order to give effect to the provisions of this sub-clause.
- 4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by Transferor Company shall stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities, concerned therewith in favour of Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or factory licenses and other licenses, and consents shall vest in and become available to Transferee Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Transferor Company, are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions.
- 4.4 All loan raised and used and all liabilities and obligations incurred by Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of the Scheme, be deemed to have been raised, used or incurred for or on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to Transferee Company and shall become the debts, liabilities, duties and obligations of Transferee Company which shall meet discharge and satisfy the same.
- 4.5 The transfer and vesting of Transferor Company as aforesaid shall be subject to the existing securities, mortgages, charges and other encumbrances or liens if any, subsisting over or in respect of the property and assets or any part thereof relating to Transferor Company to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities of Transferor Company.
- 4.6 Transferor Company and Transferee Company, as the case may be, shall at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or novation other writings or arrangements with any party to any contract or arrangement in relation to Transferor Company in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of Transferee Company.
- 4.7 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, tax holidays, incentives, concessions and other authorisations, shall stand vested by the order of sanction of the Hon'ble High Court in Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file to mutate them in the name of Transferee Company without any further act or deed, provided however that for statistical purpose if any application has to be lodged with details of Transferee Company,

Transferee Company shall do so and relevant statutory/ competent authorities shall continue the benefit of such permissions, approvals, permits, etc. to be provided to Transferee Company pursuant to the sanction order in relation to this Scheme without any reconsideration.

- 4.8 This Part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

5. ISSUE OF SHARES BY TRANSFEREE COMPANY

- 5.1 Transferor Company is a subsidiary of Transferee Company. Transferee Company at present holds 65% of the total paid-up equity share capital of Transferor Company. Apart from Transferee Company, there is only one more shareholder in Transferor Company, namely Baosteel Resources Co. Ltd, China, with whom Transferee Company has a Shareholders Agreement dated 17 August 2007. The said Baosteel Resources Co. Ltd, China, presently holds 31,850,000 (Three Crore Eighteen Lacs Fifty Thousand only) being the remaining 35% shares of Transferor Company.

Upon the Scheme coming into effect, the entire shareholding of Transferee Company in Transferor Company shall stand cancelled and adjusted against the investments so made by Transferee Company in Transferor Company.

s regards the shares held by the said Baosteel Resources Co. Ltd, China, Transferee Company shall, without further application, issue and allot 57,89,500 (Fifty Seven Lacs Eighty Nine Thousand Five Hundred Only) Equity Shares of the nominal value of Rs. 10/- each, as determined in the valuation report given by the independent valuer, in Transferee Company, credited as fully paid up, against its shareholding of 31,850,000 (Three Crore Eighteen Lacs Fifty Thousand Only) Equity Shares of the nominal value of Rs.10 each fully paid up held by Transferor Company.

During the pendency of the Scheme, Transferor Company shall endeavor to maintain the above shareholding, and any change therein shall proportionately change the number of shares to be issued by Transferee Company.

Upon the Scheme coming into effect, the shareholders agreement dated 17 August 2007 by and between Transferee Company and the said Baosteel Resources Co. Ltd, China, shall also stand terminated.

- 5.2 Until the effective date neither the Transferee Company nor the Transferor Company shall issue or allot any further shares either by way of Right Shares or Bonus Shares or otherwise or change the issued or paid up capital of any of the Companies in any manner. Transferor Company shall not declare any dividend for the period commencing from and after 1 April 2015, without the written consent of Transferee Company.
- 5.3 The equity shares to be issued by Transferee Company pursuant to Clause 5.1 above shall be issued in dematerialized form by Transferee Company, unless otherwise requested in writing by the shareholders of Transferor Company.
- 5.4 The new shares of Transferee Company allotted pursuant to this Scheme, shall be subject to execution of fresh listing agreement and upon payment of appropriate fees be listed and/or admitted to trade on the relevant stock exchanges where the shares of Transferee Company are listed. 50% of the new equity shares to be issued to Shareholders of transferor Company shall have a lock in period of 3 years and remaining 50% of the equity shares to be issued shall have lock in period of 5 years, from the date of allotment of the shares by Transferee Company.
- 5.5 Transferee Company shall take necessary steps to increase or alter or re-classify, if necessary, its Authorized Share Capital suitably to enable it to issue and allot Equity Shares required to be issued and allotted by it under this Scheme.
- 5.6 Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62 & 42 of the Companies Act, 2013, and the other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares by Transferee Company to the shareholders of Transferor Company, as provided in this Scheme.
- 5.7 The approval of this Scheme by the shareholders of both the companies under Sections 391 and 394 of the Act shall be deemed to have the approval under Sections 13, 14 and other applicable provisions of the Companies Act, 2013 and any other consents and approvals required in this regard.

6. AGGREGATION OF AUTHORISED CAPITAL

- 6.1 The provisions of this Clause 6 shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.
- 6.2 In order to issue the new equity shares in Transferee Company under the Scheme, the Authorized Share Capital of Transferor Company shall be added to the Authorised Share Capital of Transferee Company without payment of any registration fees under the Act. If it is found thereafter that there is any shortfall in the authorised share capital of Transferee Company then the Authorized Share Capital of Transferee Company will be increased to the extent of the shortfall and on such shortfall the registration fees shall be payable alone.

7. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

Upon the Scheme becoming effective, Transferee Company shall account for amalgamation in its books as under:

- 7.1 With effect from the Appointed Date, all the assets and liabilities of Transferor Company shall be transferred to and vested in Transferee Company and shall be recorded at their respective fair values as may be determined by Board of Directors of Transferee Company.
- 7.2 Transferee Company shall credit to its share capital account, the aggregate face value of the Equity Shares issued by it pursuant to Clause 5 of this Scheme.
- 7.3 The investments in the equity share capital of Transferor Company as appearing in the books of accounts of Transferee Company, as on the Effective Date, shall stand cancelled.
- 7.4 Inter-company balances, if any, will stand cancelled.
- 7.5 The difference, between the fair value of net assets of Transferor Company transferred to Transferee Company and recorded by Transferee Company pursuant to the order of the jurisdictional High Court in accordance with Clause 7.1 over the face value of equity shares allotted by Transferee Company pursuant to Clause 5 of this Scheme shall, in case of there being a deficit, be debited to Goodwill Account. In case of there being a surplus, the same shall be credited to Capital Reserve Account.

8. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 8.1 Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for Transferee Company. Transferor Company undertakes to hold its said assets with utmost prudence until the Effective Date.
- 8.2 Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.
- 8.3 All the profits or income accruing or arising to Transferor Company or expenditure or losses arising or incurred or suffered by Transferor Company post the appointed date, shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of Transferee Company.
- 8.4 Transferor Company shall not vary the terms and conditions of employment of any of the Employees of Transferor Company except in the ordinary course of business or without the prior consent of Transferee Company or pursuant to any pre-existing obligation undertaken by them, as the case may be, prior to the Appointed Date.
- 8.5 Transferor Company and Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

9. EMPLOYEES

- 9.1 Upon the Scheme becoming Effective, all staff, workmen and employees of Transferor Company, who are in service as on the Effective Date shall become staff, workmen and employees of Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to their employment with Transferor Company on the Effective Date. Transferee Company agrees that the services of all such employees with Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- 9.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of Transferor Company shall, with the approval of the concerned authorities, become Funds of Transferee Company, or shall be transferred to or merged with other similar funds of Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such Funds shall become those of Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

10. LEGAL PROCEEDINGS

- 1.1 If any suit, action, appeal or other proceeding of whatsoever nature by or against Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made.

11. CONTRACTS, DEEDS, ETC.

- 11.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Transferor Company, which is subsisting as on the Effective Date, shall be in full force and effect against or in favour of Transferee Company and may be enforced by or against Transferee Company as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary thereto.
- 11.2 All taxes of any nature, duties, cess or any other like payments or deductions made by Transferor Company to any statutory authorities such as Income Tax, Sales tax, Service Tax, Value Added Tax etc. or any tax deduction/ collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the order on this Scheme by the High Court or any other appropriate authority and upon relevant proof and documents being provided to the said authorities.
- 11.3 Transferee Company is expressly permitted to revise its tax returns including tax deducted at source certificates/ returns and to claim refunds, advance tax credits, excise and service tax credits, set off, etc., upon coming into effect of this Scheme. Its right to make such revisions in the related tax returns and related certificates, as applicable, and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

12. SAVING OF CONCLUDED TRANSACTIONS

- 12.1 The Amalgamation of Transferor Company with Transferee Company and the continuance of proceedings by or against Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accept and adopts all acts, deeds and things done and executed by or on behalf of Transferee Company.

13. DISSOLUTION OF TRANSFEROR COMPANY

- 13.1 On the Scheme becoming effective, Transferee Company shall take immediate steps for dissolution without winding up of Transferor Company in accordance with the provisions of Section 391 and 394.
- 13.2 Immediately after the Effective Date, the Bank Accounts of Transferor Company shall be operated by Transferee Company in such a manner as may be decided by its Board of Directors. The name of all such Bank Accounts of Transferor Company shall remain in operation till the dissolution without winding up of Transferor Company.

PART III GENERAL TERMS AND CONDITIONS

14. APPLICATION TO HIGH COURT

- 14.1 Transferor Company and Transferee Company as may be directed by the Hon'ble Orissa High Court, Cuttack, shall make all necessary application and petition under Sections 391 to 394 of the Act, for seeking approval of the Scheme.

15. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 15.1 Transferor Company and Transferee Company by their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). Transferor Company and Transferee Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 15.2 It is made clear that any amendment or alteration to this Scheme after it is sanctioned by the Hon'ble High Court of Orissa, shall be effected only in accordance with the statutory provisions as contained in Section 392 of the Act or any statutory modification thereof.

16. CONDITIONALITY OF THE SCHEME

- 16.1 Compliance with Securities and Exchange Board of India requirement

Transferor Company and Transferee Company shall also ensure compliance with the circulars issued by Securities Exchange Board of India (SEBI) in relation to the Scheme of Arrangement under the Companies Act, 1956, more particularly para 5.16 of the Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013, as replaced by Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, which reads as follows:

- "5.16(i) Listed companies shall ensure that the Scheme submitted with the Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, in the following cases:

- a) Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company, or
 - b) Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
 - c) Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.
- (ii) Such Schemes shall also provide that the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957."

16.2 This Scheme is and shall also be conditional upon and subject to:

- 16.2.1 The requisite consent, approval or permission of or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 16.2.2 The Scheme being approved by the requisite majority in number and value of such classes of persons including the members of Transferor Company and Transferee Company as may be directed by the High Court.
- 16.2.3 The sanction of the High Court under Sections 391 to 394 of the Act in favour of Transferor Company and Transferee Company under the said provisions and the necessary order under Section 394 of the said Act being obtained;
- 16.2.4 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, at Cuttack, Orissa by Transferor Company and Transferee Company as may be applicable.

17. EXPENSES CONNECTED WITH THE SCHEME

- 17.1 Save and except as provided elsewhere in the Scheme, all costs, charges, taxes including duties, levies and all other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by Transferee Company.
- 17.2 In the event that this Scheme fails to take effect then, Transferor Company and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

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

29 December 2015

<p>The General Manager Department of Corporate Services, BSE Limited P J Towers Dalal Street, Mumbai 400 001</p> <p>BSE SCRIP CODE: 532721</p>	<p>Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai 400 051</p> <p>NSE SYMBOL: VISASTEEL</p>
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Dear Sirs,

Ref: Complaints Report

Sub: Scheme of Amalgamation of VISA BAO Limited (“VBL”) with VISA Steel Limited (“VSL”) and their respective shareholders (‘the Scheme’)


This is further to our earlier communication on the captioned subject, we hereby confirm that as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4 February 2013, neither the Company nor its Registrar & Share Transfer Agents had received any complaint either directly or through Stock Exchanges from any Shareholder as at close of 28 December 2015 in connection with the aforesaid Scheme.

Accordingly, we hereby enclose “Nil” Complaints Report in the prescribed format.

This is for your information and record.

Thanking you,

Yours faithfully,
For VISA Steel Limited


Company Secretary



Encl.: As above

Format for Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	
3.	Total Number of complaints/comments received (1+2)	
4.	Number of complaints resolved	
5.	Number of complaints pending	

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL	NIL	NIL

For VISA Steel Limited



[Handwritten Signature]
Company Secretary

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

12 January 2016

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

NSE SYMBOL: VISASTEEL

Dear Sirs,

Ref: Complaints Report

Sub: Scheme of Amalgamation of VISA BAO Limited (“VBL”) with VISA Steel Limited (“VSL”) and their respective shareholders (“the Scheme”)

This is further to our earlier communication on the captioned subject, we hereby confirm that as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4 February 2013, neither the Company nor its Registrar & Share Transfer Agents had received any complaint either directly or through Stock Exchanges from any Shareholder as at close of 11 January 2016 in connection with the aforesaid Scheme.

Accordingly, we hereby enclose “Nil” Complaints Report in the prescribed format.

This is for your information and record.

Thanking you,

Yours faithfully,
For VISA Steel Limited


Manoj Kumar Digga
Wholetime Director designated as Director
(Finance) & Chief Financial Officer



Encl.: As above

Format for Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	
3.	Total Number of complaints/comments received (1+2)	
4.	Number of complaints resolved	
5.	Number of complaints pending	

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL	NIL	NIL

For VISA Steel Limited



Manoj Kumar Digga
Wholetime Director designated as Director
(Finance) & Chief Financial Officer

Ref: NSE/LIST/68547

April 06, 2016

The Company Secretary
Visa Steel Limited
11, Ekamra Kanan,
Nayapalli,
Bhubaneswar,
Orissa - 751015

Kind Attn.: Mr. Keshav Sadani

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 of Visa BAO Limited with Visa Steel Limited and their respective shareholders

This has reference to draft Scheme of Amalgamation under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 of Visa BAO Limited with Visa Steel Limited and their respective shareholders submitted to NSE vide your letter dated October 23, 2015.

Based on our letter reference no Ref: NSE/LIST/55351 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated April 05, 2016, has given following comments on the draft Composite Scheme of Amalgamation:

- 1. The company shall duly comply with various provisions of the Circulars.*
- 2. The Company and its directors are categorized as wilful defaulters. The same should be brought to the notice of Court.*

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from April 06, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

1.

BB



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

DCS/AMAL/MN/358/2016-17
April 07, 2016

The Company Secretary
Visa Steel Limited
11, Ekamra Kanan, Nayapalli,
Bhubaneswar, Orissa, 751015.



Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Amalgamation between Visa Bao Limited and Visa Steel Limited.

We are in receipt of draft Scheme of Amalgamation between Visa Bao Limited and Visa Steel Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated April 05, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***“The company shall duly comply with various provisions of the Circulars.”***
- ***“As the company and its directors are categorized as willful defaulters, same should be brought to the notice of the court”***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.
- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari

Manager



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Corporate Identity Number: 25U67120MH2005PLC155188

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