



Ref: NSE/LIST/228790-R

January 28, 2014

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

Kind Attn.: Ms. Subhra Giri

Madam,

Sub.: Observation letter for draft Scheme of Arrangement under section 391 to 394 of the Companies Act, 1956 between Visa Steel Limited and Visa Special Steel Limited and their respective shareholders and creditors.

We are in receipt of the draft Scheme of Arrangement under section 391 to 394 of the Companies Act, 1956 between Visa Steel Limited and Visa Special Steel Limited and their respective shareholders and creditors.

We have perused the draft Scheme of Arrangement and the related documents /details submitted by Visa Steel Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide its letter dated January 28, 2014, has given following comments on the draft scheme of arrangement:

"The company shall duly comply with various provisions of the Circulars."

Accordingly, we do 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 Company to file the scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval 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 the "Observation Letter" shall be six months from January 28, 2014, within which the scheme shall be submitted to the 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;



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- 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 II of this Circular.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel

Kamlesh Patel
Manager

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