

VISA

VISA INFRASTRUCTURE LIMITED

VISA INFRASTRUCTURE

REGISTERED OFFICE
VISA HOUSE,
8/10, ALIPORE ROAD
KOLKATA - 700 027
Tel : (+91-33) 3011 9000
Fax : (+91-33) 3011 9001
Website : www.visa-group.com
CIN : U74900WB2007PLC118834

Date: 4th October, 2019

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400051 Email: takeover@nse.co.in Fax No. 91-22-2659 8237 / 38	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Email: corp.relations@bseindia.com Fax No. 91-22-22723121 / 2037
---	--

Dear Sir / Ma'am,


Sub: **Disclosure of reasons for encumbrance in Annexure II**

Please find attached herewith disclosure pursuant to SEBI Circular No.: SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7th August, 2019 in Annexure II.

This is for your information and record.

Thanking you.

Yours faithfully,
For VISA Infrastructure Limited


Amisha Chaturvedi
Company Secretary



Encl.: as mentioned above

CC to.
The Company Secretary
Regd. Office: VISA Steel Limited
11, Ekamra Kanan, Nayapalli
Bhubaneswar-751015

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	VISA Steel Limited
Name of the recognised stock exchanges where the shares of the company are listed	1. National Stock Exchange of India Limited 2. BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	1. VISA INFRASTRUCTURE LIMITED 2. VISA INTERNATIONAL LIMITED
Total promoter shareholding in the listed company	No. of shares – 68175000 % of total share capital – 58.88%
Encumbered shares as a % of promoter shareholding	100.00% (Out of this, 38.28% is sub-judice before the Hon'ble High Court of Calcutta)
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

Details of all the existing events/ agreements pertaining to encumbrance

Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Encumbrance 1 (Date of creation of encumbrance: as annexed in Annexure 'A')			Encumbrance 2 (Date of creation of encumbrance: as annexed in Annexure 'A')		
	Name of the Promoter	No. of shares pledged	%age of share capital	Name of the Promoter	No. of shares pledged	%age of share capital
No. and % of shares encumbered	VISA Infrastructure Limited	18287167	15.79	VISA Infrastructure Limited	26100000	22.54



Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	VISA International Limited	23787833	20.54			State Bank of India (SBI)	IL&FS Financial Services Limited (FIN) (This is sub judice before Hon'ble High Court of Calcutta)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES (Scheduled Commercial Bank)		YES (NBFC)				
	Names of all other entities in the agreement	NA		NA				
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO		NO				
Security Cover/ Asset Cover	Value of shares on the date of event/ agreement (A)	NA		Rs. 422,820,000/- [Value of shares as per the closing price at BSE (Rs. 16.20 per share) as on the date of pledge]				
	Amount involved (against which shares have been encumbered (B)	NA		Rs. 250,000,000/- (This is sub judice before Hon'ble High Court of Calcutta)				
	Ratio of A/B	-		1.69				
End use of money	Borrowed amount to be utilized for what purpose- (a) Personal used by promoters	NA						



	<p>and PACs (b) For the benefit of listed company</p> <p>Provide details including amount, purpose of rising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>		Downstream investment (Power Plant)
--	--	--	-------------------------------------

Signature of Authorised Signatory:

For VISA Infrastructure Limited

Amisha Chaturvedi

Amisha Chaturvedi
Company Secretary



Date: 4th October 2019
Place: Kolkata

Annexure 'A'

Details of Encumbrances

Encumbrance 1					Encumbrance 2		
Sl. No.	Pledgee	No of Shares	Date of creation of encumbrance	Sl. No.	Pledgee	No of Shares	Date of creation of encumbrance
1	VISA Infrastructure Limited	10,000,000	23-Apr-13	1	IL&FS Financial Services Ltd	17,300,000	19-Oct-11
2	VISA Infrastructure Limited	2,612,167	7-May-13	2	IL&FS Financial Services Ltd	2,700,000	4-May-12
3	VISA Infrastructure Limited	5,675,000	21-Mar-14	3	IL&FS Financial Services Ltd	2,000,000	22-Mar-13
4	VISA International Limited	23,532,233	23-Apr-13	4	IL&FS Financial Services Ltd	3,000,000	25-Mar-13
5	VISA International Limited	255,600	21-Mar-14	5	IL&FS Financial Services Ltd	1,100,000	27-Apr-13
	Total	42,075,000			Total	26,100,000	