

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

21 August 2015

BSE Limited
25 Floor P J Towers
Dalal Street,
Mumbai 400 001

Fax no: 91 – 22 – 2272 3121

BSE SCRIP CODE: 532721

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

Fax no: 91 – 22 – 2659 8237 / 38

NSE SYMBOL: VISASTEEL

Dear Sirs,

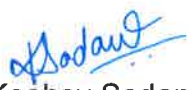
Sub: Press Release

Please find enclosed a copy of the Press Release to be issued by the Company to the media.

This is for your reference and records.

Thanking You,

Yours truly,
For VISA Steel Limited


Keshav Sadani
Company Secretary



Encl. : as above

VISA STEEL

Press Release

Kolkata, India (August 21, 2015) – VISA Steel Limited, (CIN L51109OR1996PLC004601), (BSE: 532721 and NSE: VISASTEEL) and Baosteel Resources Co. Ltd., China are pleased to announce the amalgamation of their Joint Venture Company, VISA Bao Limited with VISA Steel Limited. Consequent to the amalgamation, Baosteel will hold 5% stake in VISA Steel. The amalgamation was approved by the Board of Directors of VISA Steel Limited and VISA Bao Limited at its meeting held in Kolkata on 21st August 2015, and is subject to all necessary approvals from regulatory authorities. The Lenders of VISA Steel and VISA Bao have already approved the above amalgamation. VISA Bao Limited was set up in 2008 for setting up a Ferro Chrome Plant in Odisha in which VISA Steel holds 65% stake and Baosteel holds 35% stake.

Commenting on the announcement, Mr. Vishal Agarwal, Vice Chairman & MD of VISA Steel said, “The amalgamation of VISA Bao with VISA Steel will make VISA Steel one of the largest Ferro Chrome producers in India. The integration will improve the operational and cost efficiency of the Ferro Chrome business.”

VISA Steel is also in the process of transferring its Special Steel Business having 0.5 million TPA Special Steel Plant including Blast Furnace, Sponge Iron, Steel Melt Shop, Refining facilities and Bar & Wire Rod Mill to its subsidiary, VISA Special Steel Limited, to create better focus and facilitate inviting strategic investor.

VISA Steel has also formed a joint venture with SunCoke Energy, USA (America’s largest independent coke manufacturer) as a strategic investor in the Coke Business in 2013. VISA Steel holds 51% stake in the joint venture named VISA SunCoke Limited and the balance 49% stake is held by SunCoke Energy.

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VISA Steel is a leading player in the Special Steel, Ferro Chrome and Metallurgical Coke Business in India. The Company has its Registered Office in Bhubaneswar, Corporate office in Kolkata and Branch offices across India. The Company has a strong backing of experienced Promoters, reputed Board of Directors and qualified team of professionals. VISA Steel's shares are traded on the BSE and NSE.

The VISA Steel facilities are located at Kalinganagar Industrial Complex in Odisha for value addition of Iron Ore into Special Steel, value addition of Chrome Ore into Ferro Chrome and value addition of Coking Coal into Coke. The Company has successfully set up a World Class asset which includes a fully Integrated 0.5 million TPA Special Steel Plant, 180,000 TPA Ferro Chrome Plant with 75 MW Captive Power Plant, and 0.4 million TPA Coke plant.

BAOSTEEL RESOURCES

Baosteel Resources Co. Ltd., the Commodity mining and trading arm of Baosteel Group, is active in the Iron Ore, Coking Coal, Scrap and Ferro Alloy business including mining and logistics. It owns 85% in Aquila Resources which is developing Iron Ore and Coking Coal mining projects in Australia. Baosteel Group was founded in 1978 and is among China's largest and most competitive iron and steel enterprise, and is ranked fourth among the world's iron and steel enterprises.

For more information, contact :

Ms. Bhawna Agarwal, VISA Steel Limited, Tel: +91 33 3011 9207

Email: bhawna.agarwal@visasteel.com,