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16 December 2009

The Deputy General Manager,
Division of Corporate Restructuring,
Corporation Finance Department,
Securities and Exchange Board of India,
Plot No. C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Dear Sir

Re: Our Client 'VISA Infrastructure Limited, a VISA Group Company belonging to Mr. Vishambhar Saran and his relatives

Sub: Request for Informal Guidance by way of Interpretative letter under the provisions of the SEBI (Informal Guidance) Scheme, 2003 in connection with inter se transfer of shares amongst the promoter group under Regulation 3(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 arising out of proposed transfer of 51.1% shares of VISA Steel Limited from VISA Minmetal AG, Switzerland, to VISA Infrastructure Limited, both being promoter group companies in relation to VISA Steel Limited

As instructed and authorised by our above named Client, VISA Infrastructure Limited, having its registered office at "HUL Building" 2nd Floor, 9 Shakespeare Sarani, Kolkata 700071, West Bengal, we submit this letter for seeking an informal guidance for and on behalf of our aforesaid Client, in the form of an 'Interpretative Letter' from the Securities Exchange Board of India ("SEBI") under the provisions of the SEBI (Informal Guidance) Scheme, 2003 ("Scheme"), in connection with the proposed transfer of 51.1% shares of VISA Steel Limited ("Target Company"), presently held by VISA Minmetal AG, Switzerland ("Transferor Company"), in favour of our Client Company, VISA Infrastructure Limited ("Acquirer" or "Transferee Company") under the provisions of Regulation 3(1)(e)(i) and/or 3(1)(e)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Takeover Regulations").

In this connection, we give below the information and details in respect of the proposed transaction and the concerned companies, an analysis of all material facts and circumstances and the applicable provisions of the relevant Regulations.

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1. The particulars of the Companies involved and the proposed Transaction

- 1.1 VISA Steel Limited ("Target Company") is a company listed on the Bombay Stock Exchange and the National Stock Exchange. It was incorporated in the name of VISA Industries Limited on 10 September 1996 as a public limited company under the Companies Act, 1956 and later on the name of the Company was changed to the present name 'VISA Steel Limited' w.e.f. 4 May 2005, after following the prescribed legal procedure. The Target Company is engaged in the business of manufacture and sale of pig iron, coke, ferro chrome, sponge iron, generation of power, chrome concentrates, etc. The present issued, subscribed and paid up share capital of the Company is Rs 1,100,000,000 divided into 110,000,000 equity shares of Rs.10/- each. The present and post Transaction shareholding pattern of the Target Company is given in Annexure 'A'.
- 1.2 It is proposed that 56,212,167 equity shares of Rs.10/- each fully paid up, amounting to 51.10% of the total issued, subscribed and paid up share capital of the Target Company which are presently held by VISA Minmetal AG, Switzerland ("VMAG"/"Transferor"), a VISA Group company duly incorporated on 10 August 2004 under the laws of Switzerland and which is wholly owned by Mr Vishambhar Saran, his wife Mrs. Saroj Agarwal and his sons, Mr. Vishal Agarwal, Mr. Vikas Agarwal and Mr. Vivek Agarwal, be transferred to VISA infrastructure Limited ("VISAINFRA" or the "Acquirer), incorporated on 19 September 2007 under the Companies Act, 1956, which is another VISA Group company and wholly owned by the aforesaid relatives along with Vishambhar Saran & Sons, HUF.
- 1.3 The present issued, subscribed and paid up share capital of VISAINFRA is Rs.60,743,400/- divided into 6,074,340 equity shares of Rs.10/- each. VISAINFRA is in the business of carrying on holding company activities, setting up and creating and providing infrastructure and other facilities to group companies and is also engaged in providing consultancy, advisory and related services in general.
- 1.4 Besides the above shareholding in Target Company, the promoters, through VISA International Limited ("VINL") (a public company incorporated on 3 February 1998 under the Companies Act, 1956 which is also a VISA Group company and is wholly owned by aforesaid relatives and Vishambhar Saran & Sons, HUF along with VMAG - which holds 19.42% shares in VINL), holds another 23,787,833 equity shares of Rs.10 each (including 255,600 equity shares of Rs.10 each held by its nominees, i.e. the aforesaid relatives) fully paid up of the Target Company, amounting to 21.63% of its total issued, subscribed and paid up share capital.



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The total present issued, subscribed and paid up share capital of VINL is Rs.180,310,500/- divided into 18,031,050 equity shares of Rs.10/- each. VINL is engaged in investment and holding company activities and business.

- 1.5 As a part of restructuring of VISA Group and its business and shareholdings within the group, through a Scheme of Arrangement under Section 391 and 394 of the Companies Act, 1956, approved by the Hon'ble High Court of Calcutta on 4 August 2009, VINL has recently demerged its 'Infrastructure Division' to VISAINFRA but it has however continued to hold the aforesaid 21.63% shares of the Target Company which it had acquired over a period of time, the first acquisition having been made in the year 1998.
- 1.6 Besides the transfer of 51.1% shares of Target Company by VMAG to VISAINFRA as aforesaid, as a part of intra group restructuring of shareholding in Indian companies, VMAG will also be transferring its 19.42% shareholding in VINL and 100% shareholding in both VISA Power Limited and VISA Comtrade Limited, all VISA Group companies, presently held by it, to VISAINFRA and in consideration thereof, VISAINFRA will be issuing and allotting its own new equity shares of an equivalent value to VMAG ("Transaction"). Thus, the Transaction will, inter alia, result in transfer of 56,212,167 equity shares, amounting to 51.1% of the share capital of Target Company from VMAG to VISAINFRA as also transfer of 19.42% shareholding in VINL (which also holds 21.63% shares of Target Company) by VMAG to VISAINFRA.

VISANFRA, VINL, VISA Power Limited and VISA Comtrade Limited are all VISA Group companies and none of them are listed on any Stock Exchanges.

- 1.7 The aforesaid acquisition of shares of Target Company by VISAINFRA directly and indirectly, pursuant to the aforesaid transactions, will exceed the threshold of 15% specified in Regulations 10 and may also be considered to exceed the threshold of 5% as well as 55% mentioned in Regulation 11(1) and may also be said to attract the provisions of Regulation 12 of the Takeover Regulations and may as such, require VISAINFRA to make public announcement under the said relevant provisions, i. e. Regulation, 10 and/or Regulation 11 and/or Regulation 12 of the Takeover Regulations. However, for the reasons stated below, we feel that pursuant to the Transaction, since transfer of shares of Target Company will be covered under Regulation 3(1)(e)(i) or (iii) of the Takeover Regulations, VISAINFRA will not be liable to make any such Public announcement under any of the provisions of Regulation 10, 11 and 12 of the Takeover Regulations as it will be exempted from the applicability of the said provisions in terms of Regulation 3(1)(e)(i) and/or (iii) of the Takeover Regulations and for this purpose, this letter to SEBI with a request for providing informal guidance in the form of interpretative letter in this matter.



2. Our Understanding and basis for seeking informal Guidance

2.1 In Regulation 3(1) of the Takeover Regulations it has been provided that nothing contained in Regulation 10, 11 and 12 of the said Regulations shall apply to the type of cases specified therein and Clause (e) therein provides that this exemption will be available to *inter se* transfer of shares amongst those stated thereunder. As per sub-clause (i) of Regulation 3(1) (e), the benefit of exemption in respect of *inter se* transfer of shares would be available when made amongst companies coming within the definition of group as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969) where the companies constituting such group have been shown as Group in the last published Annual Report of the Target Company. Besides this, as per sub-clause (iii) of Regulation 3(1)(e), the benefit of exemption in respect of *inter se* transfer of shares would be available when made amongst qualifying promoters; Provided that the transferor(s) as well as the transferee(s) have been holding shares in the target company for a period of at least three years prior to the proposed acquisition.

2.2 In the Explanation given below this sub-clause, the term 'qualifying promoter' for the purpose of exemption under this sub-clause has been stated to mean:

- (i) *any person who is directly or indirectly in control of the company; or*
- (ii) *any person named as promoter in any document for offer of securities to the public or existing shareholders or in the shareholding pattern disclosed by the company under the provisions of the Listing Agreement, whichever is later;*

and includes:

(a) where the qualifying promoter is an individual,-

(1) a relative of the qualifying promoter within the meaning of section 6 of the Companies Act, 1956 (1of 1956);

(2) any firm or company, directly or indirectly, controlled by the qualifying promoter or a relative of the qualifying promoter or a firm or Hindu undivided family in which the qualifying promoter or his relative is a partner or a coparcener or a combination thereof :

Provided that, in case of a partnership firm, the share of the qualifying promoter or his relative, as the case may be, in such firm should not be less than fifty per cent (50%);

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- (b) where the qualifying promoter is a body corporate,—
- (1) a subsidiary or holding company of that body; or
 - (2) any firm or company, directly or indirectly, controlled by the qualifying promoter of that body corporate or by his relative or a firm or Hindu undivided family in which the qualifying promoter or his relative is a partner or coparcener or a combination thereof.
- Provided** that, in case of a partnership firm, the share of such qualifying promoter or his relative, as the case may be, in such firm should not be less than fifty per cent (50%);
- (iv) the acquirer and persons acting in concert with him, where such transfer of shares takes place three years after the date of closure of the public offer made by them under these regulations.

Explanation.—(1) The exemption under sub-clauses (iii) and (iv) shall not be available if inter se transfer of shares is at a price exceeding 25% of the price as determined in terms of sub-regulations (4) and (5) of regulation 20.

(2) The benefit of availing exemption under this clause, from applicability of the regulations for increasing shareholding or inter se transfer of shareholding shall be subject to such transferor(s) and transferee(s) having complied with regulation 6, regulation 7 and regulation 8;

- 2.3 Now referring to Regulation 3(1)(e)(i) of the Takeover Regulations, we find that the definition of group as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969) is as follows:

"2(ef) "group" means a group of—

(i) two or more individuals, associations of individuals, firms, trusts, trustees or bodies corporate (excluding financial institutions), or any combination thereof, which exercises, or is established to be in a position to exercise, control, directly or indirectly, over anybody corporate, firm or trust; or

(ii) associated persons.

Explanation : For the purposes of this clause-



(I) a group of persons who are able, directly or indirectly, to control the policy of a body corporate, firm or trust, without having a controlling interest in that body corporate, firm or trust, shall also be deemed to be in a position to exercise control over it;

(II) "associated persons"-

(a) in relation to a director of a body corporate, means-

(i) a relative of such director, and includes a firm in which such director or his relative is a partner;

(ii) any trust of which any such director or his relative is a trustee;

(iii) any company of which such director, whether independently or together with his relatives, constitutes one-fourth of its board of directors;

(iv) any other body corporate, at any general meeting of which not less than one-fourth of the total number of directors of such other body corporate are appointed or controlled by the director of the first mentioned body corporate or his relative, whether acting singly or jointly;

(b) in relation to the partner of a firm, means a relative of such partner and includes any other partner of such firm; and

(c) in relation to the trustee of a trust, means any other trustee of such trust;

(III) where any person is an associated person in relation to another, the latter shall also be deemed to be an associated person in relation to the former;

- 2.4 Based on the definition of group as given in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969), we find that both VMAG, the Transferor Company, as well as VISA INFRA, the Acquirer or the Transferee Company are covered within the aforesaid definition of group since all the shares of both the companies are directly or indirectly ultimately owned or controlled by Mr. Vishambhar Saran and his relatives and they therefore exercise, or are in a position to exercise, control, directly or indirectly, over both these companies. Furthermore, five out of twelve director of the Target Company (VISA Steel Limited) i.e Mr. Vishambhar Saran along with his wife and three sons, represent the Promoter Group on its Board. These five Promoter Group members constitute the entire Board of VISA Infrastructure Limited and five out of 8 directors of VISA International Limited. Mr. Vishambhar Saran constitutes one third of the Board of Directors of VISA





Minmetal AG. Based on the aforesaid also VMAG, the Transferor Company, as well as VISA INFRA, the Acquirer or the Transferee Company as also VISA International Limited are covered within the aforesaid definition of group To substantiate this we give below the present directorship of these companies below.

The present Board of Directors of VISA Steel Limited comprises of the follows:

Sl. No.	Name of Director	Designation
1.	Mr. Vishambhar Saran	Chairman
2.	Mr. Maya Shanker Verma	Non-Executive & Independent Director
3.	Mr. Shiv Dayal Kapoor	Non-Executive & Independent Director
4.	Mr. Debi Prasad Bagchi	Non-Executive & Independent Director
5.	Mr. Arvind Pande	Non-Executive & Independent Director
6.	Mr. Pradip Kumar Khaitan	Non-Executive & Independent Director
7.	Mr. Shanti Narain	Non-Executive & Independent Director
8.	Mrs. Saroj Agarwal	Non-Executive Director
9.	Mr. Vikas Agarwal	Non-Executive Director
10.	Mr. Vivek Agarwal	Non-Executive Director
11.	Mr. Vishal Agarwal	Managing Director
12.	Mr. Basudeo Prasad Modi	Deputy Managing Director

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The present Board of Directors of VISA Minmetal AG comprises of the following:

Sl. No.	Name of the Director	Background
1.	Mr. Vishambhar Saran	Chairman, VISA Group of companies and Former Director, Raw Materials, Tata Steel
2.	Mr. Toni Junas	Former Sitting Judge, Attorney & Notary Public, Canton of Zug, Switzerland and currently Independent Swiss Attorney
3.	Mr. Reto Steinmann	Former Attorney & Notary Public, Canton of Zug and currently Independent Swiss Attorney, Zug, Switzerland

The present Board of Directors of VISA Infrastructure Limited comprises of the following:

Sl. No.	Name of Director
1	Mr. Vishambhar Saran
2	Mrs. Saroj Agarwal
3	Mr. Vikas Agarwal
4	Mr. Vivek Agarwal
5	Mr. Vishal Agarwal

The present Board of Directors of VISA International Limited comprises of the following:

S. No.	Name of the Director
1	Mr. Vishambhar Saran
2	Mr. Satish Kumar Dhall
3	Mr. Ram Krishan Sharma



S. No.	Name of the Director
4	Mr. Satish Kapur
5	Mr. Vishal Agarwal
6	Mr. Vikas Agarwal
7	Mr. Vivek Agarwal
8	Mrs. Saroj Agarwal, Managing Director

- 2.5 Furthermore, both VMAG, the transferor company, as well as VISAINFRA, the acquirer or the transferee company have also been shown within persons constituting/coming within the definition of 'group' as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969) in the Annual Report of VISA Steel Limited, the Target Company for the financial year 2008-09 and even earlier in 2007-08. (Copy of relevant page of the Annual Report for 2008-09 enclose-Annexure 'B').
- 2.6 Accordingly, we respectfully submit that since VMAG as well as VISAINFRA are group companies as stated above, they will be covered within the purview of Regulation 3(1)(e)(i) of the Takeover Regulations and therefore, in respect of transfer of shares of the Target Company by VMAG to VISAINFRA pursuant to the Transaction, nothing contained in Regulation 10, 11 and 12 of the Takeover Regulations shall apply. We would request SEBI to provide informal guidance on this issue and confirm that the aforesaid understanding is correct.
- 2.6 In case, due to any reason the aforesaid understanding is not considered as correct by SEBI, in that case we would like to refer to Regulation 3(1)(e)(iii) of the Takeover Regulations. Under sub-clause (iii) of Regulation 3(1)(e), in case of inter se transfer between qualifying promoters, the benefit of exemption from making public announcement under Regulations 10, 11 and 12 will be available. VMAG with its existing 51.1% shareholding in the Target Company is squarely covered within the definition of Qualifying Promoter given in this sub-clause and it has also been holding the shares of the Target Company for more than three years.
- 2.7 As for VISAINFRA, it being a company directly or indirectly controlled by Mr. Vishambhar Saran, his relatives and his HUF which also controls VMAG as also the Target Company, it is also covered within the definition of Qualifying Promoter given in this sub-clause. Although by itself VISAINFRA is not holding any shares of the Target Company, however, it is a

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resultant company in which a particular division, i.e. Infrastructure Division of VINL, which has been holding shares in the Target company for more than three years, has been demerged & transferred through a Court approved Scheme of Arrangement. Although the shares of Target Company have not been so transferred out of VINL, but VISA INFRA, if considered together and collectively with VINL, may be deemed to be holding shares in the Target Company for more than three years. In that case, of course, the inter se transfer of shares of Target Company between VMAG and VISA INFRA should also be considered eligible for the benefit of exemption from making public announcement under Regulations 10, 11 and 12 of the SEBI Takeover Regulations.

- 2.8 As provided in Explanation (2) of Regulation 3(1)(e), we hereby confirm that VISA Minmetal AG as well as VISA International Limited have duly complied with regulation 6, regulation 7 and regulation 8 of the SEBI Takeover Regulations as was applicable to them in connection with acquisition and increasing their shareholding in the Target Company as and when they acquired any shares of the Target Company as required by these regulations and so far VISA Infrastructure Limited is concerned, it has not acquired any shares of the Target Company and therefore there was no occasion for it to comply with these regulations. As such in our view the benefit of availing exemption under this clause (iii) of Regulation 3(1)(e) of the SEBI Takeover Regulations would also be available for the proposed inter se transfer of shares of Target Company in terms of the Transaction as stated herein.
- 2.9 Accordingly, we respectfully submit that since VMAG as well as VISA INFRA are Qualifying Promoters as stated above, and they will be covered within the purview of Regulation 3(1)(e)(iii) of the Takeover Regulations and therefore, in respect of transfer of shares of the Target Company by VMAG to VISA INFRA pursuant to the Transaction, nothing contained in Regulation 10, 11 and 12 of the Takeover Regulations shall apply. We would request SEBI to provide informal guidance on this issue and confirm that the aforesaid understanding is correct.
- 2.10 Needless to add here that VISA Minmetal AG, VISA International Limited as also VISA Infrastructure Limited have till date and would also in relation to the Transaction be complying with all the requirements of Regulation 3(3), 3(4), 3(5), 7 and 7(3) as also Explanation 1 and 2 of Regulation 3(1)(e) of the Takeover Regulations as and when the *inter se* transfer of shares of the Target Company is completed in terms of the Transaction stated herein between the Transferor and Transferee so as to be eligible to avail the benefit of exemption from making public announcements and also non applicability of Regulations 10, 11 and 12 of the Takeover regulations in respect of such acquisition and transfer of shares of the target Company.



3. Informal Guidance required:

As already stated above, to summarise, we seek informal guidance on behalf of VISA Infrastructure Limited in the form of an interpretative letter from SEBI on the following issues:

- (a) Whether or not the proposed transfer of shares of Target Company by VISA Minmetal AG to VISA Infrastructure Limited be considered as an inter se transfer of shares of Target Company amongst group coming within the definition of group as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969) as provided in Regulation 3(1)(e)(i) of the Takeover Regulations and consequently, whether or not the provisions contained in Regulation 10, 11 and 12 of the Takeover Regulations would be applicable to VISA Infrastructure Limited pursuant to the proposed transfer of 51.1% shares of Target Company by VISA Minmetal AG to VISA Infrastructure Limited ?
- (b) Whether or not the proposed transfer of shares of Target Company by VISA Minmetal AG to VISA Infrastructure Limited be considered as an inter se transfer of shares of Target Company amongst Qualifying Promoters within the definition of qualifying Promoters as defined in sub clause (iii) of Regulation 3(1)(e) of the Takeover Regulations and be covered under Regulation 3(1)(e)(iii) of the Takeover regulations and consequently, whether or not the provisions contained in Regulation 10, 11 and 12 of the Takeover Regulations would be applicable to VISA Infrastructure Limited pursuant to the proposed transfer of 51.1% shares of Target Company by VISA Minmetal AG to VISA Infrastructure Limited ?
- (c) Whether or not the proviso appearing in Regulation 3(1)(e)(iii)(b) is applicable to Regulation 3(1)(e)(i) and 3(1)(e)(ii), besides Regulation under 3(1)(e)(iii), and in particular where the inter se transfer of shares of Target Company by VISA Minmetal AG to VISA Infrastructure Limited falls within the purview of Regulation 3(1)(e)(i) of the Takeover Regulations?
- (d) In case due to any reason, VISA Infrastructure Limited is not entitled to exemption from the requirements of making public announcement, whether under Regulation 10 or under Regulation 11 or under Regulation 12 in connection with the proposed transfer of shares of Target Company by VISA Minmetal AG to VISA Infrastructure Limited, to avail of such exemption would VISA Infrastructure Limited be required to obtain exemption from applicability of Chapter III from the Board in terms of Regulation 3(1)(e)(I) under the provisions of Regulation 4(2) of the Takeover Regulations so that nothing contained in Regulation 10, 11 and 12 of the said Regulations shall apply to it in respect of the said acquisition of shares of the Target Company?





Here we would like to now invite reference to Regulation 5 of the Takeover Regulations which provides as follows:

"5. In order to remove any difficulties in the interpretation or application of the provisions of these regulations, the Board shall have the power to issue directions through guidance notes or circulars:

Provided that where any direction is issued by the Board in a specific case relating to interpretation or application of any provision of these regulations, it shall be done only after affording a reasonable opportunity to the concerned parties and after recording reasons for the direction."

In light of the above, in case the views expressed above are considered to be not exactly correct or in case SEBI differs therefrom, we would request you to please provide us an opportunity to explain our view point in the matter and convince you of the same.

4. Objective of seeking this Informal Guidance

We seek your informal guidance so that our Client may appropriately comply with the regulatory provisions and guidelines issued by SEBI and no adverse action is taken by your Department/SEBI under any of the Acts, Rules, Regulations, Guidelines, Circulars or other provisions administered by SEBI, if, given the facts narrated above, the transfer of shares of VISA Steel Limited, the Target Company, by VISA Minmetal AG, the Transferor Company to VISA Infrastructure Limited, the Acquirer/ Transferee Company being given effect to, as also on the transfer of shares of VISA International Limited which also holds shares in the Target Company, by VISA Minmetal AG to VISA Infrastructure Limited being given effect to as stated herein.

5. Request for Confidentiality

We request that the subject matter and the contents of this letter seeking informal guidance of SEBI in the form of interpretative letter may please be treated as strictly confidential by the SEBI for 90 days in terms of para 11(a) of the SEBI (Informal Guidance) Scheme, 2003, owing to the nature of the queries and its likely impact on the markets.

6. Eligibility of this Application

An authority letter issued by VISA Infrastructure Limited in our favour, authorising us to make application, sign it and to represent them in the matter is enclosed for your ready reference. No informal guidance on the matter involved in this application has been sought by VISA Infrastructure Limited or anyone else on their behalf. No investigation, enquiry or other enforcement action has been initiated or commenced in respect of the





subject of this application and to the best of our knowledge, this is not a matter where connected or related issues are pending before any Tribunal or court or are *sub judice*.

In accordance with paragraph 6 of the SEBI (Informal Guidance) Scheme, 2003, this request for informal advise in the form of interpretative letter has been addressed to the Deputy General Manager, Division of Corporate Restructuring, Corporation Finance Department, Securities and Exchange Board of India at its head office at Mumbai after making a telephonic enquiry in this respect with SEBI and is accompanied with a Demand Draft for Rs. 25,000/- (Rupees Twenty Five Thousand Only) bearing No. 325843 dated 15 December 2009, drawn on the Standard Chartered Bank, made in favour of the Securities and Exchange Board of India, payable at Mumbai. Further, all material facts, circumstances and legal provisions which in our opinion are relevant for the purposes of determination of this request, have been stated herein.

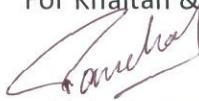
We would appreciate receiving your opinion at your earliest convenience. For further assistance or for any clarifications, we would request that you may please contact us at the address detailed below:

Attention: Mr. Nikhilesh Panchal
Khaitan & Co., Solicitors, Notaries, Patent & Trademark Attorneys
One Indiabulls Centre, 13th Floor,
841 Senapati Bapat Marg, Elphinstone Road,
Mumbai 400 013, India
T: +91 22 6636 5000 | F: +91 22 6636 5050
Mobile No. +91 9820141807
E-mail ID: nikhilesh.panchal@khaitanco.com

We would be highly grateful for your expeditious consideration of this application and earliest response.

Thanking You,

Yours Faithfully,
For and on behalf of VISA Infrastructure Limited and
For Khaitan & Co.


Nikhilesh Panchal
Partner

Encl: Annexure A & B as stated above and Draft for Rs. 25,000/- towards fee for the application and an Authority letter issued by VISA Infrastructure Ltd. in favour of Khaitan & Co.

ANNEXURE A

Shareholding pattern in VISA Steel limited, the Target Company

Before and after the proposed Transaction

Name of shareholder	Pre-transaction shareholding		Post-transaction shareholding	
	No. of equity shares of Rs 10 each	% of Total Equity	No. of equity shares of Rs 10 each	% of Total Equity
<u>Foreign Promoters</u>				
VISA Minmetal AG, Switzerland	56,212,167	51.10	---	---
<u>Indian Promoters</u>				
VISA International Limited together with its nominees	23,787,833	21.63	23,787,833	21.63
VISA Infrastructure Limited	---	---	56,212,167	51.10
Sub-Total	80,000,000	72.73	80,000,000	72.73
<u>Non-Promoters /Public</u>	30,000,000	27.27	30,000,000	27.27
Total:	110,000,000	100.00	110,000,000	100.00

"These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations,"

Annexure -B

CEO / CFO CERTIFICATION TO THE BOARD

24 June 2009

The Board of Directors
VISA Steel Limited
Kolkata 700 071

Pursuant to the provisions of Clause 49 (V) of the Listing Agreement, we, Vishal Agarwal, Managing Director and Manoj Kumar Digga, Chief Financial Officer hereby certify that:

- a. we have reviewed the financial statements and the cash flow statement for the year 2008-09 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls.
- d. we have indicated to the auditors and the Audit Committee that:
 - i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year; and
 - iii. there have been no instances of significant fraud of which we have become aware.

Vishal Agarwal
Managing Director

Manoj Kumar Digga
Chief Financial Officer

Report of the Directors

Persons constituting group coming within the definition of "group" as defined in the Monopolies and Restrictive Trade Practices Act, 1969 include the following:

Bodies Corporate
VISA Minmetal AG
VISA International Limited
VISA Comtrade AG
Far East Chartering Limited
VISA GMR Limited
VISA Resources Plc Limited
VISA Global Mineral Resources SA (Proprietary) Limited
VISA Bulk Shipping Plc Limited
VISA PLC
VISA Group Limited
VISA Power Limited
VISA Comtrade Limited
VISA Coal Pty Ltd
VISA BAO Limited

North East Resources Limited
VISA Infrastructure Limited
Ghotaringa Minerals Limited
Kandadhar Minerals Limited
VISA Realty Limited
Tastebuds Gourmet Foods Pvt. Ltd.

Individual Promoters
Vishambhar Saran
Saroj Agarwal
Vishal Agarwal
Vikas Agarwal
Vivek Agarwal
Vishambhar Saran & Sons (HUF)

VISA INFRASTRUCTURE LTD

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12 December 2009

The Manager,
Corporate Finance Department
Division of Corporate Restructuring
Securities & Exchange Board of India
Plot No.C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (E)
Mumbai 400051

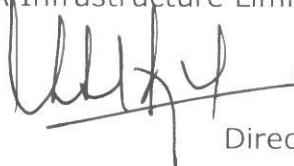
Dear Sirs,

Sub: Request for interpretative letter under the SEBI (Informal Guidance) Scheme, 2003 and SEBI (Substantial Acquisition of Shares and takeover) Regulations, 1997 – regarding VISA Steel Limited

We hereby authorise M/s. Khaitan & Co., Advocates, Notaries, Patent and Trademark Attorneys having their office at 1105 Ashoka Estate, 24 Barakhamba Road, New Delhi 110 001 and the advocates working with them, i.e., **Mr. Haigreve Khaitan, Mr. Ravi Kulkarani, Mr. Upendra Joshi, Mr. Rabindra Jhunjhunwala, Mr. Sudip Mullick, Mr. Sharad Vaid, Mr. Nikhilesh Panchal and Ms. Vibhava Sawant** to jointly and severally represent us in connection with the above and in connection therewith to sign and submit any application and representations for and on our behalf, make amendments, changes, alterations, deletions and modifications therein, to appear and represent us before you and other concerned authorities, seek time or adjournment, seek urgent and/or personal hearing, make statements, give documents and details as may be required by you or otherwise, receive letters, approvals and/or orders, or any other document and sign and give receipt for the same, and generally to do all such acts, deeds and things as may be necessary in relation to the above.

Any actions taken and things done by them in exercise of the authority given as hereinabove has our approval and shall be construed as having been done by us and shall be binding upon the Company and we undertake to ratify and confirm all that is so done by them by virtue of this authority.

Yours faithfully,
For VISA Infrastructure Limited


Director

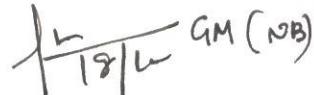


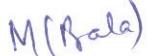
VISA

REGISTERED OFFICE

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GM (NB)


M (Rala)