



VISA Steel Limited

(CIN : L51109OR1996PLC004601)

Tel : +91 33 3011 9000
Fax : +91 33 3011 9006
cs@visasteel.com

31 July 2019

BSE Limited 25 Floor P J Towers Dalal Street, Mumbai 400 001 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 NSE SYMBOL: VISASTEEL
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Sub: Clarification on News Item appearing in Media/Publication

Dear Sir/ Madam,

This has reference to your email dated 31 July 2019 on the subject, addressed to the undersigned relating to the news item appearing in [economictimes.indiatimes.com/The Economics Times](http://economictimes.indiatimes.com/The-Economics-Times) dated 30/31 July 2019 captioned "United Bank of India reports fraud against Visa Steel".

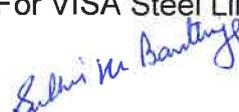
With respect to above, we would like to clarify that United Bank of India is not a lender to the Company. Therefore, the Company does not have any banking relationship or exposure with United Bank of India. Consequently there is no question of there being any event of fraud being detected by United Bank of India or its reporting requirement by the Company. The news item does not concern VISA Steel at all and is factually incorrect. Subsequently, there does not arise any question of material event being occurred, requiring intimation to Stock Exchange as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is unaware of the abovementioned news item and its source and it is factually incorrect.

The Company keeps the exchange informed about events, information etc. including price sensitive information in accordance with the regulatory requirements. We continue to endeavor to maintain highest levels of Corporate Governance practices and disclosure standards.

Thanking you.

Yours truly,

For VISA Steel Limited


Sudhir Kumar Banthiya
Company Secretary &
Compliance Officer

