

**Date:** May 8, 2026

<p>To, The Executive Director, Listing Department, <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra, East, Mumbai, Maharashtra – 400051, India</p> <p>E-mail: <a href="mailto:takeover@nse.co.in">takeover@nse.co.in</a></p>	<p>To, Department of Corporate Services, Listing Department, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001</p> <p>E-mail: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a></p>
<p>To, <b>VISA Chrome Limited (formerly known as VISA Steel Limited)</b> Registered Address: 11 Ekamra Kanan, Nayapalli, Bhubaneswar, Orissa, India, 751015</p> <p>E-mail: <a href="mailto:cs@visachrome.com">cs@visachrome.com</a></p>	

Dear Sir/Madam,

**Sub: Disclosure pursuant to Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to pledge of shares of VISA Chrome Limited (formerly known as VISA Steel Limited) (“Target Company”) in favour of Assets Care & Reconstruction Enterprise Limited (“ACRE / Pledgee”)**

Please see enclosed the disclosure under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”). With reference to the captioned subject and in accordance with Regulation 29(1) of the Takeover Regulations, this is to inform you that:

1. We have acquired loans availed by the Target Company from various lenders along with all rights, titles, interests, underlying securities, pledge and guarantees under the financing documents and have executed various deeds of assignment with aforesaid lenders. As a result, we now hold 100% secured debt involving the Target Company and are sole secured lender of the Target Company.
2. Pursuant to the underlying financing documents executed with the aforesaid lenders, VISA International Limited (“**Pledgor**”) had executed an Agreement for Pledge of Shares dated June 15, 2013 (“**Original Pledge Agreement**”) for creating pledge on 23,787,833 equity shares of the Target Company in favour of State Bank of India (acting in its capacity as consortium lead and the security trustee on behalf of aforesaid lenders) for securing the loans availed by the Target Company (“**Original Pledge**”).

## **ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.**

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3. As per the assignment agreements executed with the aforesaid lenders and the resolution of debt approved by us in relation to the Target Company's loans, the Original Pledge is required to continue to secure our dues under the loans and is accordingly required to be transferred in favour of ACRE. We are further clarifying that the pledgee for the Original Pledge was State Bank of India (i.e. assignor of ACRE) (also acting in its capacity as the consortium lead and the security trustee).
4. The Original Pledge is now released by the security trustee and original lenders and is recreated by the Pledgor in favour of ACRE on May 07, 2026 to secure our dues under the various financing documents.

Accordingly, this disclosure is being made in respect of the encumbrance on the shares of the Target Company created by the Pledgor in favour of ACRE as specified above in terms of Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations.

For and on behalf of

**Assets Care & Reconstruction Enterprise Limited**



**Authorised Signatory**

**Name: Vipul Gupta**

**Designation: Senior Manager**



**Encl:** As above

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ANNEXURE

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

**Part-A- Details of the Acquisition**

Name of the Target Company (TC)	<b>VISA Chrome Limited (formerly known as VISA Steel Limited) (“Target Company”)</b>		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<b>Assets Care &amp; Reconstruction Enterprise Limited</b> , acting in the capacity as sole trustees of ACRE-32-Trust, ACRE-42-Trust, ACRE-47-Trust, ACRE-51-Trust, ACRE-65-Trust, ACRE-90-Trust, ACRE-91-Trust, ACRE-131-Trust, ACRE-139-Trust, ACRE-143-Trust, ACRE-146-Trust, ACRE-147-Trust, ACRE-149-Trust, ACRE-163-Trust and ACRE-184-Trust (collectively referred to as “ACRE”) for the benefit of the security receipt holders.		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and BSE Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b><u>Before the acquisition under consideration, holding of acquirer along with PACs of:</u></b>			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
c) <b>Total (a   b   c   d)</b>	NIL	NIL	NIL

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<b><u>Details of acquisition:</u></b>			
a) Shares carrying voting rights acquired	NIL	NIL	NIL
b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	23,787,833 <sup>1</sup>	16.3% <sup>1</sup>	14.3% <sup>1</sup>
<b>e) Total (a+b+c+/-d)</b>	<b>23,787,833</b>	<b>16.3%</b>	<b>14.3%</b>
<b><u>After the acquisition, holding of acquirer along with PACs of:</u></b>			
a) Shares carrying voting rights	NIL	NIL	NIL
b) VRs otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	23,787,833 <sup>1</sup>	16.3% <sup>1</sup>	14.3% <sup>1</sup>
<b>e) Total (a+b+c+d)</b>	<b>23,787,833</b>	<b>16.3%</b>	<b>14.3%</b>

<sup>1</sup> Note: The pledge created by VISA International Limited (“Pledgor”) under Agreement for Pledge of Shares dated June 15, 2013 (“Original Pledge Agreement”) on 23,787,833 equity shares of the Target Company in favour of State Bank of India (acting in its capacity as the consortium lead and the security trustee on behalf of aforesaid lenders) for securing the loans availed by the Target Company (“Original Pledge”) is now released. Subsequent to the release, the Pledgor has now created pledge on May 07, 2026 over 23,787,833 equity shares of the Target Company in favour of ACRE pursuant to Form 28 filed by the Pledgor with the depository participant and by complying all other necessary compliances under applicable laws.

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Mode of acquisition (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc. encumbrance)	Creation of pledge over 23,787,833 equity shares of the Target Company
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not applicable
Date of acquisition / <del>date of receipt of intimation of allotment of shares/ VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC</del>	May 07, 2026, for creation of pledge over 23,787,833 equity shares of Target Company. Refer to Note 1 below.
Equity share capital / total voting capital of the TC before the said acquisition	INR 1,45,78,95,000 comprising 14,57,89,500 equity shares of face value of INR 10/- each.
Equity share capital / total voting capital of the TC after the said acquisition	INR 1,45,78,95,000 comprising 14,57,89,500 equity shares of face value of INR 10/- each.
Total diluted share / voting capital of the TC after the said acquisition	INR 1,65,78,95,000 comprising 16,57,89,500 equity shares of face value of INR 10/- each.

For and on behalf of  
**Assets Care & Reconstruction Enterprise Limited**

**Authorised Signatory**

**Name: Vipul Gupta**

**Designation: Senior Manager**

**Place: Mumbai**

**Date: May 8, 2026**



**Note:**

(\*) Total share capital/voting capital is taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing agreement i.e., as on April 6, 2026.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC, as on April 6, 2026.

**Note 1:**

- (a) Subsequent to the release of the Original Pledge, the Pledgor has now created pledge on May 07, 2026 in favour of ACRE pursuant to Form 28 filed by the Pledgor with the depository participant and by

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complying all other necessary compliances under applicable laws to create and perfect the pledge over 23,787,833 equity shares of the Target Company (“**Current Pledge**”).

- (b) In terms of the assignment agreements executed with the original lenders and the resolution of debt approved by ACRE in relation to the Target Company’s loans, the Current Pledge is required to continue to secure the dues of ACRE under the loans of the Target Company.
- (c) In view of the above, in terms of Regulation 29(1) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ACRE is required to make this disclosure, in relation to the Current Pledge created over equity shares of Target Company by the Pledgor in favour of ACRE.

**Part-B\*\*\***

**Name of the Target Company:** VISA Chrome Limited (formerly known as VISA Steel Limited)

For and on behalf of  
**Assets Care & Reconstruction Enterprise Limited**

  
**Authorised Signatory**

**Name: Vipul Gupta**

**Designation: Senior Manager**

**Place: Mumbai**

**Date: May 8, 2026**



**Note:**

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

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