

**COMPLIANCE CERTIFICATE**

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018]

October 8, 2025

To  
The Manager- Listing Compliance,  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

**Subject: Application for “In-principal approval” prior to issue and allotment of upto 5,00,00,000 (Five Crore) warrants convertible into Equity Shares (“Warrants”) of VISA Steel Limited (the “Company”) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015**

Dear Sir/Madam,

I, Priti Choudhary, Practicing Company Secretary, bearing the Certificate of Practice number 27521 and Membership number 74447 having office at 336C Canal Street, 4th Floor, Lake town, VIP road Kolkata – 700048 (West Bengal), certify that:

- a) The entire pre-preferential holding of the allottee(s) VISA Industries Limited, a promoter group company is 1,65,90,000 Equity Shares in VISA Steel Limited and is entirely held in dematerialized form.
- b) The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Equity Shares of the Company are infrequently traded in accordance with the SEBI ICDR Regulations. Therefore, the price is determined pursuant to Regulation 165 and Regulation 166A of the SEBI ICDR Regulations. The Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations. As the proposed allotment is of more than five per cent. of the post issue fully diluted share capital of the Company to the proposed allottees a valuation report from an independent registered valuer is obtained pursuant to Regulation 166A of the SEBI ICDR Regulations. The proposed preferential issue is not likely to result in a change in control of the issuer; therefore, the valuation report does not incorporate any changes in value towards control premium. Accordingly, and as per the provisions of the SEBI ICDR Regulations, as provided by the valuation report, the Equity Shares will be issued at a price of INR 40/- (Indian Rupees Forty Only) per Equity Share which is not less than the price as determined by the registered valuer.

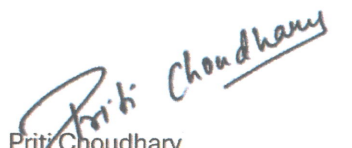




**Priti Choudhary** ACS, B.Com

Company Secretaries  
M No. - A74447 | COP No.- 27521

- c) The Stock exchange on which the highest trading volume in respect of the Equity Shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date (excluding BE trade) is BSE Limited.
- d) The relevant date for the purpose of said minimum issue price was October 3, 2025.
- e) The valuation report from Independent Registered Valuer have been attached herewith.
- f) We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

  
Priti Choudhary  
Practicing Company Secretary  
CoP: 27521  
Date: October 8, 2025  
UDIN: A074447G001485956