



SHRUTI AGARWAL
PRACTISING COMPANY SECRETARY
MOBILE : + 91 - 9330826989
EMAIL ID : cs.agarwalshruti@gmail.com

COMPLIANCE CERTIFICATE

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

October 4, 2025

To
The Members,
VISA Steel Limited
11 Ekamra Kanan, Nayapalli, Bhubaneswar
Orissa, India, 751015

Subject: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 5,00,00,000 (Five Crore) warrants, having option to apply for and be allotted equivalent number of Equity Shares of the Face Value of Rs.10 (Rupees Ten) each, on Preferential Basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

I, SHRUTI AGARWAL, Practicing Company Secretary, bearing the Certificate of Practice number - 14602 and Membership number- 38797 having office at Marshal House, 2nd Floor, Room No. 240, 33/1 NS road, (West Bengal), have been appointed by the Board of Directors of VISA Steel Limited (the "Company") to confirm and certify that the proposed preferential issue of 5,00,00,000 (Five Crore Only) warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 (Rupees Ten) each, to the Proposed Allottee, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, subject to the approval of the members of the Company in the Extra-Ordinary General Meeting through e-voting process:

Sr.	Name of the proposed	Category	Number of	Consideration
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No.	allottees Status		warrants	(Rs.)
1	VISA Industries Limited	Promoter Group	5,00,00,000	2,00,00,00,000
Total			5,00,00,000	2,00,00,00,000

As per requirement of Regulations 163(2) of the SEBI ICDR Regulations, this Certificate shall be placed before the Extra-Ordinary General Meeting ("EGM") of the shareholders of the Company considering the proposed Preferential Issue. Since, the resolution is being proposed to be passed at the EGM, this certificate shall be open for inspection at the Registered Office of the Company during business hours on all working days, except Saturday/Sunday and other public holidays, between 10:00 a.m. to 12:00 noon and shall also be available on website of the Company at link specified in the notice of EGM.

Managements' Responsibility

The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Act for the Preferential Issue of warrants and preparation of the Notice of EGM, including its content is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or Stock Exchange(s).

In terms of SEBI ICDR Regulations, the management of the Company has also obtained a valuation report from an independent registered valuer namely Omnifin Valuation Services (OPC) P Ltd [IBBI Regd. No.: IBBI/RV/01/2018/10339] to consider the same for determining the price of the warrants to be allotted pursuant to the preferential issue.

The Management of the Company has also obtained a Pricing Certificate from the undersigned in terms of Regulation 164(1) of SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed Preferential Issue of the warrants to the proposed allottee as mentioned above, is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.



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On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI ICDR Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Memorandum of Association and Articles of Association of the Company;
2. The statutory registers of the Company and the list of shareholders issued by RTA:
 - a. to note that the Equity Shares are fully paid up.
 - b. all Equity Shares held by the proposed allottees in the Company are in dematerialised form
3. Reviewed and verified the Draft Notice of EGM, *inter alia*, seeking approval of the Members of the Company for the Preferential Issue of above said warrants.
4. Certified true copy of resolution passed in the meeting of the Board of Directors held on Saturday, October 4, 2025 and verified that the Company has determined the 'Relevant Date' as defined in the Regulation 161 of SEBI ICDR Regulations as October 3, 2025 in respect of the proposed Preferential Issue.
5. On the basis of documents produced before us and undertaking produced by the Proposed Allottee, we certify that the proposed allottee has not sold any Equity Shares of the Company during the ninety (90) trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities have sold any equity share of the Company during the ninety (90) trading days preceding the relevant date. Verified Permanent Account Number (PAN) of the proposed allottees using available online portal;
6. Verified the relevant Statutory Records of the Company to confirm that:
 - (a) The Company has no outstanding dues to the SEBI, the Stock Exchanges or the Depositories.
 - (b) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the Listing Agreement with the Stock Exchanges where the Equity Shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Verified the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations;



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The requirements of lock in of pre-preferential shareholding of the proposed allottee has been made in accordance with Regulations 167 (6) of SEBI ICDR Regulations.

7. On the basis of documents produced before us and undertaking produced by the proposed allottee belonging to promoter group, we certify that the proposed allottee belonging to the promoter group is eligible for allotment in terms of Regulations 159 of SEBI ICDR Regulations, 2018.
8. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Sections 24 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
9. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Articles of Association (AoA) of the Company. However, as the proposed preferential issue is for more than five percent of the post issue fully diluted share capital of the Issuer, the Company has also obtained a valuation report from an independent registered valuer to consider the same for determining the issue price in terms of Regulation 166A of the SEBI ICDR Regulations.
10. 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.
11. Verified the Permanent Account Number of proposed allottees subscribing to the preferential issue from the copy of PAN card.



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Conclusion

Based on my examination, above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottee, we hereby state that the proposed preferential issue of warrants is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue and listing thereof and should not be used by any person or for any other purpose, Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.



SHRUTI AGARWAL
PRACTISING COMPANY SECRETARY
COP - 14602
MEMB NO: 38797
PEER REVIEW: 3206/2023
DATE: 04-10-2025
PLACE: KOLKATA