



The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of upto 5,00,00,000 (Five Crore) Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. 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), hereby certify that the minimum issue price for the proposed preferential issue of VISA Steel Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.10/- per warrant. The relevant date for the purpose of said minimum issue price was October 3, 2025.
2. 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.
3. The workings for arriving at such minimum issue price have been attached herewith.

Priti Choudhary

Priti Choudhary
Practicing Company Secretary
CoP: 27521
Date: October 8, 2025
UDIN: A074447G001485758





Annexure

October 8, 2025

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

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

1. 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), hereby certify that the minimum issue price for the proposed preferential issue of VISA Steel Limited, based on the pricing formula prescribed under Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.10/-.
2. The relevant date for the purpose of said minimum issue price was October 3, 2025.
3. The valuation report from Independent Registered Valuer have been attached herewith.
4. 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.
5. 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 is BSE Limited.
6. 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



Priti Choudhary ACS, B.Com

Company Secretaries

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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

Priti Choudhary

Practicing Company Secretary

CoP: 27521

Date: October 8, 2025

UDIN: A074447G001486055