

ANNEXURE 16

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated 4 February 2013 read with circular no. CIR/CFD/DIL/8/2013 dated 21 May 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Scheme of Arrangement between VISA Steel Limited (“VSL”) and VISA Special Steel Limited (“VSSL”) and their respective shareholders and creditors ('Scheme')

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated 4 February 2013 read with circular no. CIR/CFD/DIL/8/2013 dated 21 May 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	National Stock Exchange of India Limited
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Attached as per Annexure 2
2.b	Valuation Report from Independent Chartered Accountant	Not Applicable
2.c	Report from the Audit Committee recommending the Draft Scheme	Attached as per Annexure 3
2.d	Fairness opinion by merchant banker	Not Applicable
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Attached as per 4B
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Unaudited financials of unlisted company is attached as per Annexure 6D
2.g	Compliance with Clause 49 of Listing Agreement	Attached as per Annexure 7
2.h	Complaints Report	To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable



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4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Not Applicable
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (b) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Not Applicable
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable

For VISA Steel Limited



Company Secretary



Date: 30 August 2013