

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

**Application under Clause 24(f) of the listing agreement for the proposed scheme of Amalgamation of VISA BAO Limited with VISA Steel Limited**

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 February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 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
<b>Compliance as per Part A, Annexure I to the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Complied marked as Annexure <u>2</u>
2.b	Valuation Report from Independent Chartered Accountant	Complied marked as Annexure <u>3</u>
2.c	Report from the Audit Committee recommending the Draft Scheme	Complied marked as Annexure <u>5</u>
2.d	Fairness opinion by merchant banker	Complied marked as Annexure <u>4</u>
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Complied marked as Annexure <u>6B</u>
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Complied marked as Annexure <u>7B</u>
2.g	Compliance with Clause 49 of Listing Agreement	Complied marked as Annexure <u>8</u>



2.h	Complaints Report	To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme with the designated Stock Exchange
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
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.	Complied marked as Annexure <u>6A</u>
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 (4) 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



*Khadav*

Date: 23 October 2015

Company Secretary