

# Lovelock & Lewes

Chartered Accountants

The Board of Directors,  
VISA Steel Limited  
VISA House  
8/10, Alipore Road  
Kolkata - 700027

## Auditors' Certificate

- 1) This certificate is issued in accordance with the terms of our agreement dated 16 September 2015.
- 2) We, the statutory auditors of VISA Steel Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 7 of the Draft Scheme of Amalgamation between VISA Bao Limited and VISA Steel Limited, as approved by the Board of Directors in their meeting held on August 21, 2015, in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 ('the Draft Scheme') with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 (the '2013 Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (the 'applicable Accounting Standards') and other generally accepted accounting principles.

## Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

## Auditors' Responsibility

- 4) Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

## Conclusion

- 6) Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Clause 24(i) of the Equity Listing Agreement and all the applicable Accounting Standards specified under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles.

## Restriction on Use

- 7) Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 8) This Certificate is issued at the request of Company pursuant to the requirements of clause 24(i) of the Equity Listing Agreement for onward submission to the National Stock Exchange and Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

Certified True Copy

For VISA STEEL LIMITED

Place: Kolkata  
Date: October 23, 2015

*[Signature]*  
Company Secretary

For Lovelock & Lewes  
Firm Registration Number: 301056E  
Chartered Accountants

*[Signature]*  
Pradip Law  
Partner  
Membership Number: 051790

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