31 July 2020

<table>
<thead>
<tr>
<th>BSE Limited</th>
<th>National Stock Exchange of India Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 Floor P J Towers</td>
<td>Exchange Plaza, Plot No. C/1, G Block</td>
</tr>
<tr>
<td>Dalal Street, Mumbai 400 001</td>
<td>Bandra – Kurla Complex, Bandra (E)</td>
</tr>
<tr>
<td>BSE Scrip Code: 532721</td>
<td>Mumbai 400 051</td>
</tr>
<tr>
<td></td>
<td>NSE SYMBOL: VISASTEEL</td>
</tr>
</tbody>
</table>

Ref: SEBI Circular No. CIR/CFD/CMDI/27/2019 dated 8 February 2019

Sub: Annual Secretarial Compliance Report for the year ended 31 March 2020

Dear Sir/Madam,

In terms of Clause 3(b)(iii) of the above referred SEBI circular, we are submitting the Annual Secretarial Compliance Report of the Company for the year ended 31 March 2020, issued by M/s MKB & Associates, Practicing Company Secretaries and the Secretarial Auditors of the Company.

This is for your records please.

For VISA Steel Limited

Sudhir Kumar Banthiya
Company Secretary & Compliance Officer
F8460
SECRETARIAL COMPLIANCE REPORT OF VISA STEEL LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020

I, Raj Kumar Banthia, Partner, M/s MKB & Associates, Company Secretaries in Practice, have examined:

(a) all the documents and records made available to us and explanation provided by VISA Steel Limited (“the listed entity”),
(b) the filings/submissions made by the listed entity to the stock exchange,
(c) website of the listed entity,
(d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2020 (“Review Period”) in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
(b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, to the extent applicable, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
(h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and
circulars/ guidelines issued thereunder, except in respect of matter specified below:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</th>
<th>Deviations</th>
<th>Observations/ Remarks of the Practicing Company Secretary</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>None</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Action taken by</th>
<th>Details of violation</th>
<th>Details of action taken E.g. fines, warning letter, debarment, etc.</th>
<th>Observations/ remarks of the Practicing Company Secretary, if any.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>None</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Observations of the Practicing Company Secretary in the previous reports</th>
<th>Observations made in the secretarial compliance report for the year ended 31.03.2019</th>
<th>Actions taken by the listed entity, if any</th>
<th>Comments of the Practicing Company Secretary on the actions taken by the listed entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>There was a delay of four working days in submission of Annual Report to National Stock Exchange of India Limited (NSE) as required under Regulation 34 of SEBI (Listing Obligations &amp; Disclosure)</td>
<td>The Company has paid the fine imposed by NSE for the delay</td>
<td>The Company has paid the fine to NSE and no further action in this regard is required.</td>
<td></td>
</tr>
</tbody>
</table>
(e) During the year under review no appointment/ re-appointment/ resignation of statutory auditor of the Company had occurred. Further the terms of appointment of its existing statutory auditor has been modified in accordance with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019. In this regard, we report that the Company has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

For MKB & Associates
Company Secretaries
RAJ KUMAR BANTHIA
[Partner]
Date: 31.07.2020
Place: Kolkata
UDIN: A017190B000538911

COP no. 18428
FRN: P2010WB042700