VISA Chrome

November 12, 2026

BSE Limited 25 Floor P J Towers Dalal Street, Mumbai 400 001 **BSE SCRIP CODE: 532721**	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai 400 051 **NSE SYMBOL: VISACHROME**

Dear Sir,

Sub: Monitoring Agency Report(s) for the quarter ended September 30, 2026

Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32(6) of the Listing Regulations, we are enclosing herewith the Monitoring Agency Report(s) dated November 12, 2026 for the quarter ended September 30, 2026, in relation to the Preferential Issue of Warrants of the Company has been received from CARE Ratings Limited, the Monitoring Agency.

The Copy of the Monitoring Agency Report(s) of the Company for the quarter ended September 30, 2026, is enclosed and marked as **Annexure – 'A'**.

This is for your information and record please.

For VISA Chrome Limited
(formerly known as VISA Steel Limited)

AMISHA CHATURVEDI KHANNA
Digitally signed by AMISHA CHATURVEDI KHANNA
Date: 2026.11.12 17:52:56 +05'30'

Amisha Chaturvedi Khanna
Company Secretary &
Compliance Officer

VISA Chrome Limited Kolkata

No. CARE/KRO/GEN/2026-27/1093

The Board of Directors
VISA Chrome Limited (Formerly known as VISA Steel Limited)
11 Ekamra Kanan, Nayapalli,
Bhubaneswar – 751 015, Odisha

November 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential issue of VISA Chrome Limited (Formerly known as VISA Steel Limited) ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 200 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 29, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Richa Bagaria
Associate Director
Richa.jain@careedge.in

Report of the Monitoring Agency
Name of the issuer: VISA Chrome Limited (Formerly known as VISA Steel Limited)
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: NA

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.



Signature:
Name and designation of the Authorized Signatory: Richa Bagaria
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : VISA Chrome Limited (Formerly known as VISA Steel Limited)
Name of the promoter : VISA Industries Limited
Industry/sector to which it belongs : Iron & Steel

2) Issue Details

Issue Period : November 02, 2025
Type of issue (public/rights) : Preferential Share Warrant Issue
Type of specified securities : Equity Warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 200 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant Certificate*, Management Confirmation and EOGM Notice	There has been no utilisation during the quarter.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Chartered Accountant Certificate*, Management Confirmation and EOGM Notice	There is no deviation from expenditures disclosed in the offer document.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant Certificate*, Management Confirmation and EOGM Notice	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Report dated August 12, 2026	Nil	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Chartered Accountant Certificate*, Management Confirmation	No government/statutory approvals are required w.r.t objects of the issue.	No Comments
Whether all arrangements pertaining to technical	Not Applicable	Chartered Accountant Certificate*,	Nil	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
assistance/collaboration are in operation?		Management Confirmation		
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant Certificate*, Management Confirmation and EOGM Notice	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Financial Results of the company for the Quarter Ended June 30, 2026	Company continues to incur cash losses	No Comments

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

** Chartered Accountant certificate from LB Jha & Co. LLP (chartered accountants) dated November 06, 2026.*

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Payment/ Repayment of Existing Debt	Chartered Accountant Certificate*, Management Confirmation and EOGM Notice	150.00	NA	As per EOGM Notice (Offer Document)	No Comments	No Comments	No Comments
2	General Corporate Purpose	Chartered Accountant Certificate*, Management Confirmation and EOGM Notice	50.00	NA	As per EOGM Notice (Offer Document)	No Comments	No Comments	No Comments
Total			**200.00**					

** Chartered Accountant certificate from LB Jha & Co. LLP (chartered accountants) dated November 06, 2026.*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till date i.e. September 30, 2026, in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1.	Payment/ Repayment of Existing Debt	Chartered Accountant certificate*, Bank Statements and Management Confirmation	150.00	140.00	140.00	-	140.00	-	There has been no utilisation towards the said object during the quarter.	No Comments	No Comments
2.	General Corporate Purpose	Chartered Accountant certificate*, Bank Statements and Management Confirmation	50.00		-	-	-		There has been no utilisation towards the said object during the quarter.	No Comments	No Comments
Total			**200.00**	**140.00**	**140.00**	**-**	**140.00**	**-**			

** Chartered Accountant certificate from LB Jha & Co. LLP (chartered accountants) dated November 06, 2026.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
There are no unutilized proceeds.						

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Payment/ Repayment of Existing Debt	Within 18 months from receipt of the Issue Proceeds	Ongoing	NA	No Comments	No Comments
General Corporate Purpose		Ongoing	NA	No Comments	No Comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
There has been no utilization towards GCP during the quarter					No Comments

^ *Section from the offer document related to GCP:*

b. **General Corporate Purpose:** Up to 25% (Twenty-Five Percent) i.e. ₹50,00,00,000 (Rupees Fifty Crores only) of the Issue Proceeds will be utilized for general Corporate Purposes, including but not limited to meeting operational expenses, corporate exigencies and managing contingencies. These funds may also be directed toward improving the Company's financial health, enhancing net worth and reducing debt, ensuring long-term growth and stability

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources internal auditor which is peer reviewed audit firm.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from internal auditor which is peer reviewed audit firm.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

