

October 29, 2024

To,

**The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 538598
Security ID: VISHAL**

Dear Sir/Madam,

Sub: Statement of deviation or variation for the quarter ended on September 30, 2024

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended on September 30, 2024, there was no deviation or variation in the utilization of proceeds of issuance of Convertible Warrants from the objects stated in the notice dated July 27, 2024 calling Annual General Meeting on August 27, 2024.

A statement of deviation or variation, if any, for the quarter ended on September 30, 2024, duly reviewed by the Audit Committee of the Company is enclosed herewith.

You are requested to take the same on your record.

Thanking You,
Yours faithfully,

For Vishal Fabrics Limited

Brijmohan Chiripal
Managing director
DIN: 00290426

Registered Office :

Shanti Corporate House, Nr. Hira Rupa Hall, Bopal-Ambli Rd, Bopal, Ahmedabad - 380058, Gujarat, India.
Ph : +91 6359701763 | 6359701796

info.vfl@chiripalgroup.com | www.vishalfabricsltd.com | CIN : L17110GJ1985PLC008206

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Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	VISHAL FABRICS LIMITED
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	12-09-2024
Amount Raised	INR 1,53,00,00,000/- (It is the total issue size. However, as on September 30, 2024, Company has received 25% of the issue size i.e. INR 38,25,00,000/- (INR 7.65/warrant for 5,00,00,000 warrants), as upfront consideration/subscription amount. Balance 75% (INR 22.95/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant)
Report filed for Quarter ended	30-09-2024
Monitoring Agency	Applicable / not applicable
Monitoring Agency Name, if applicable	CARE RATINGS LIMITED
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

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Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (INR in Lakhs)	Modified allocation, if any	Funds Utilized (INR in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working capital Requirement	N.A.	3,800	N.A.	Nil	Nil	
Repayment of Unsecured loans / creditors / secured loans	N.A.	8,633	N.A.	3,825	Nil	
General Corporate Purposes	N.A.	2,842	N.A.	Nil	Nil	
Issue Related Expenses	N.A.	25	N.A.	Nil	Nil	
Total		15,300		3,825		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Vishal Fabrics Limited

Brijmohan Chiripal
Managing director
DIN: 00290426

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