

**February 5, 2025**

**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 December 31, 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 December 31, 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 December 31, 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**

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**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

<b>Name of listed entity</b>	<b>VISHAL FABRICS LIMITED</b>
<b>Mode of Fund Raising</b>	<b>Public Issues / Rights Issues / Preferential Issues / QIP / Others</b>
<b>Date of Raising Funds</b>	12-09-2024
<b>Amount Raised</b>	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)
<b>Report filed for Quarter ended</b>	31-12-2024
<b>Monitoring Agency</b>	<b>Applicable / not applicable</b>
<b>Monitoring Agency Name, if applicable</b>	CARE RATINGS LIMITED
<b>Is there a Deviation / Variation in use of funds raised</b>	Yes / No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	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	N.A.	N.A.
Repayment of Unsecured loans / creditors / secured loans	N.A.	8,633	N.A.	3,825 <sup>(2)</sup>	N.A.	N.A.
General Corporate Purposes	N.A.	2,842	N.A.	Nil	N.A.	N.A.
Issue Related Expenses	N.A.	25	N.A.	Nil	N.A.*	N.A.
<b>Total</b>		<b>15,300<sup>(1)</sup></b>				

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.

\*There is no Amount of Deviation/Variation for the quarter according to object. There is a delay in implementation of the object.

(1) It is the total issue size. However, as on September 30, 2024, the Company has received 25% of the issue size i.e. INR 3,825 Lakhs as upfront consideration/subscription amount. Balance 75% 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.

(2) Funds of INR 3,825 Lakhs received on 12<sup>th</sup> September 2024 and the same is fully utilized during the quarter ended 30<sup>th</sup> Sep'24. During the quarter ended 31<sup>st</sup> Dec'24, the Company has not raised any issue proceeds (conversion option not opted by the warrant holder).

### For Vishal Fabrics Limited

**Brijmohan Chiripal**  
**Managing director**

**DIN: 00290426**

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