

June 04, 2021

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

Dear Sir/Ma'am,

Sub: Vishal Fabrics Limited: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2021

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed the Annual Secretarial Compliance Report of Vishal Fabrics Limited for the financial year ended March 31, 2021, issued by K. Jatin & Company, Practicing Company Secretaries.

The said report is also available on Company's website www.vishalfabricsltd.com.

You are requested to kindly take the above information on records.

Thanking You,

Yours Sincerely,
For Vishal Fabrics Limited


Bhargav Vyas

Company Secretary
Membership No.: A46392
Encl:a/a



Corporate Office :

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

Registered Address :

Ranipur, Narol road, Ahmedabad - 382405,
Gujarat, India.

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

**SECRETARIAL COMPLIANCE REPORT OF VISHAL FABRICS
LIMITED FOR THE YEAR ENDED MARCH 31, 2021**

I Jatin Harishbhai Kapadia have examined:

- (a) all the documents and records made available to us and explanation provided by **Vishal Fabrics Limited** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges website of the listed entity,
- (c) any other document/ filing, as may be relevant,

which has been relied upon to make this certification, for the year ended **March 31, 2021** (“Review Period”) in respect of compliance with the provisions of : -

- (i) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (ii) 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, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 except Para (a) below;

The listed entity had allotted 2,19,56,667 Equity Shares on Bonus basis to the member of the listed entity. Further, the Board of Directors Meeting of the listed entity held on October 22, 2020 whereby Bonus issued of Equity Shares in the ratio of 1:2 had been approved.



- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 except Para (a) below;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

During the period of our audit the listed entity has not done any buy back of its securities. Hence the reporting of compliance under these regulations does not arise.

- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

During the period of our audit the listed entity has not issued/granted any Share Based Employee Benefits to their employees. Hence the reporting of compliance under these regulations does not arise.

- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

During the period of our audit the listed entity has not issued/listed any Debt Security. Hence the reporting of compliance under these regulations does not arise.

- (g) Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013;

During the period of our audit the listed entity has not issued/listed any Non-convertible and Redeemable Preference Shares. Hence the reporting of compliance under these regulations does not arise.

- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

and based on the above examination, I/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 matters specified below: -

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
01	Regulation 295 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 except	An implementation of bonus share shall be within 2 months from date of announcement in the Board Meeting and whereby Members' approval is required	In instance cases the listed entity has delayed by 15 days for implementation of bonus share and where the listed entity has paid penalty as per SEBI Circular
02	Regulation 31 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Intimation of Pledge of Shares by Promoter/Promoter's Group of the listing entity	The Promoter/Promoter's Group of the Listed Entity had done disclosure under regulation 31 immediately on becoming aware of the fact that the number of shares under pledge has increased in the ratio of Bonus issue on execution of Corporate Action for bonus issue with the Depositories as there was no intimation of increase of said pledge shares has been received by The Promoter/ Promoter's group either from

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
			Depository Participant or Lender. Hence, the delay in the said disclosure was unintentional from The Promoter/Promoter's group

- (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 examination of those records.
- (c) The following are the details of 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:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
01.	BSE Limited	An implementation of bonus share shall be within 2 months from date of announcement in the Board Meeting whereby Members' approval is required In instance cases the listed entity has delayed by 15 days for implementation of bonus share and where the listed	Fine amount ¹ INR 3,00,000/- (Indian Rupees Three Lacs Only)	---

¹ As per mail dated January 04, 2021 from BSE Limited

	entity has paid penalty as per SEBI Circular	
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- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NIL				

K. JATIN & CO.,
(COMPANY SECRETARY)
(UCN:S2017GJ508600)



DATE: June 3, 2021
PLACE: AHMEDABAD
UDIN: A26725C000417280

JATINBHAI HARISHBHAI KAPADIA
PROPRIETOR
COP: 12043
ACS: 26725