

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Application for “In-principle approval” for issue and allotment of 5,00,00,000 (Five Crores only) Fully Convertible Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Kumar G & Co., Practicing Company Secretary hereby certify that the minimum issue price for the proposed preferential issue of **Vishal Fabrics Limited** based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 30.54/-.
2. The relevant date for the purpose of said minimum issue price was July 26, 2024.
3. The valuation report from Independent Registered Valuer has been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

for **KUMAR G & Co.**
Company Secretaries

GUPTA P. K.
M.No. : A14629 | CP : 7579
UDIN: A014629F000890889

Date : August 03, 2024
Place : New Delhi

Minimum Price Calculation Sheet of Vishal Fabrics Limited as per Regulation 164(1) of SEBI ICDR Regulations, 2018

90 Trading days				
S. No.	Date	No. of Shares	Total Turnover (Rs.)	
1	25-Jul-24	907311	28338363	
2	24-Jul-24	1229248	35168026	
3	23-Jul-24	612797	18601386	
4	22-Jul-24	795992	24266402	
5	19-Jul-24	884254	26233708	
6	18-Jul-24	1110081	34562569	
7	16-Jul-24	5019311	164837980	
8	15-Jul-24	5754695	170209928	
9	12-Jul-24	411671	10896917	
10	11-Jul-24	623272	16779273	
11	10-Jul-24	1698816	44776527	
12	09-Jul-24	771165	19389625	
13	08-Jul-24	3223554	84447732	
14	05-Jul-24	347406	8399042	
15	04-Jul-24	304988	7231858	
16	03-Jul-24	231078	5682092	
17	02-Jul-24	1169177	29505902	
18	01-Jul-24	1648603	40324280	
19	28-Jun-24	173740	3846580	
20	27-Jun-24	229888	5097696	
21	26-Jun-24	255935	5773420	
22	25-Jun-24	257847	5967491	
23	24-Jun-24	311432	7220693	
24	21-Jun-24	349342	8110523	
25	20-Jun-24	693547	16078975	
26	19-Jun-24	484730	10971266	
27	18-Jun-24	947730	21508025	
28	14-Jun-24	124158	2656843	
29	13-Jun-24	246507	5410941	
30	12-Jun-24	287569	6087412	
31	11-Jun-24	119916	2448838	
32	10-Jun-24	180816	3663298	
33	07-Jun-24	83173	1638409	
34	06-Jun-24	164695	3211231	
35	05-Jun-24	202641	3804474	
36	04-Jun-24	197354	3875205	
37	03-Jun-24	122768	2523743	
38	31-May-24	77075	1572661	
39	30-May-24	232147	4809857	



40	29-May-24	304148	6625161
41	28-May-24	217549	4589124
42	27-May-24	99304	2065891
43	24-May-24	75882	1600419
44	23-May-24	71538	1519276
45	22-May-24	80390	1708671
46	21-May-24	91589	1944311
47	18-May-24	63802	1359404
48	17-May-24	110164	2385743
49	16-May-24	248694	5403375
50	15-May-24	91828	1986398
51	14-May-24	50480	1075718
52	13-May-24	113225	2393488
53	10-May-24	124167	2617738
54	09-May-24	130540	2831522
55	08-May-24	306242	6819297
56	07-May-24	265113	5665720
57	06-May-24	341773	7359755
58	03-May-24	267228	5985439
59	02-May-24	429321	9697470
60	30-Apr-24	328105	7183893
61	29-Apr-24	130926	2842833
62	26-Apr-24	88299	1906280
63	25-Apr-24	86906	1870102
64	24-Apr-24	110917	2405487
65	23-Apr-24	108321	2349636
66	22-Apr-24	99880	2168376
67	19-Apr-24	353713	7542430
68	18-Apr-24	328184	7029185
69	16-Apr-24	107330	2234413
70	15-Apr-24	574766	11829189
71	12-Apr-24	132187	2689061
72	10-Apr-24	102370	2073813
73	09-Apr-24	78056	1600967
74	08-Apr-24	58573	1205519
75	05-Apr-24	92470	1941426
76	04-Apr-24	166878	3494968
77	03-Apr-24	241277	4950644
78	02-Apr-24	111645	2227225
79	01-Apr-24	145172	2818574
80	28-Mar-24	343867	6482495
81	27-Mar-24	323187	6217737
82	26-Mar-24	214081	4235491
83	22-Mar-24	160589	3120507



84	21-Mar-24	177080	3415425
85	20-Mar-24	162213	3116514
86	19-Mar-24	111100	2155057
87	18-Mar-24	133895	2708301
88	15-Mar-24	196166	3813931
89	14-Mar-24	148149	2855719
90	13-Mar-24	303265	5929253
Total		41,688,973	1,087,977,562
VWAP OF 90 Trading days preceding the relevant date			26.10

10 Trading days			
S. No.	Date	No.of Shares	Total Turnover (Rs.)
1	25-Jul-24	907311	28338363
2	24-Jul-24	1229248	35168026
3	23-Jul-24	612797	18601386
4	22-Jul-24	795992	24266402
5	19-Jul-24	884254	26233708
6	18-Jul-24	1110081	34562569
7	16-Jul-24	5019311	164837980
8	15-Jul-24	5754695	170209928
9	12-Jul-24	411671	10896917
10	11-Jul-24	623272	16779273
Total		17348632	529894552
VWAP OF 10 Trading days preceding the relevant date			30.54

Calculation of Fair price as Regulation 164(1) of SEBI ICDR, Regulations, 2018	
90 Trading days price	26.10
10 Trading days price	30.54
Final Price (Whichever is Higher)	30.54