

May 02, 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: Monitoring Agency Report for the quarter ended on March 31, 2025.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A (4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on March 31, 2025, issued by CARE Ratings Limited, 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

f o t i n /vishaldenim

No. CARE/ARO/GEN/2025-26/1037

The Board of Directors

Vishal Fabrics Limited

Shanti Corporate House,
Near Hira Rupa Hall, Bopal - Ambli Road,
Bopal, Ahmedabad - 380058

May 02, 2025

Dear Sir/Ma'am,

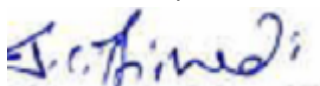
Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the preferential issue of Vishal Fabrics Limited ("the Company")

We write in our capacity of Monitoring Agency for the preferential Issue for the amount aggregating to Rs.153 crore of the Company and refer to our duties cast under 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 ending March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 29, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Jignesh Trivedi

Assistant Director

Jignesh.trivedi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Vishal Fabrics Ltd

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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: Jignesh Trivedi

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer

: Vishal Fabrics Limited

Name of the promoter/ promoter group

: 1. Chiripal Industries Limited

2. Brijmohan D Chiripal

3. Savitridevi V Chiripal

4. Pritidevi B Chiripal

5. Manjudevi Jaiprakash Chiripal

6. Vineeta Chiripal

7. Vishal V Chiripal

8. Urmiladevi Jyotiprasad Chiripal

9. Deepak J Chiripal

10. Aayushi Jaiprakash Agarwal

11. Jaiprakash D Chiripal

12. Jyotiprasad D Chiripal

13. Nitika Deepak Chiripal

14. Nishi J Agarwal

15. Shiwani V. Chiripal

16. Ronak B Agarwal

17. Priyanka Brijmohan Chiripal

18. Brijmohan D Chiripal (On behalf of Brij Trust)

19. Jaiprakash Chiripal (On behalf of Jai Trust)

20. Jaiprakash Chiripal (On behalf of Unity Business Trust One)

21. Jyotiprasad Chiripal (On behalf of Jyoti Trust)

22. Vedprakash Devkinandan Chiripal (On behalf of Ved Trust)

23. Chiripal Exim LLP

24. Tripoli Management Private Limited

25. Devkinandan Corporation LLP

26. Nandan Corporation LLP

27. Chiripal Textile Mills Private Limited

28. Quality Exim Private Limited

29. Nandan Industries Private Limited

30. Vedprakash Chiripal

31. Saloo J. Agarwal

32. Shanti Exports Private Limited

Industry/sector to which it belongs : Textile
Issue Period : 18 months from the date of allotment i.e. September 12, 2024
Type of issue : Preferential Share Warrants Issue
Type of specified securities : Equity share warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs.153 crore*

* The offer comprises of 5,00,00,000 equity warrants, compulsorily convertible into equivalent number of equity shares of face value of Rs.5 each at an issue price (including share warrant subscription price of Rs.7.65 crore and warrant exercise price of Rs.22.95 per warrant) of Rs.30.60 per equity warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued in terms hereof in accordance with the provisions of Chapter V of the SEBI ICDR Regulations) aggregating to Rs.153,00,00,000.00 for cash consideration by way of preferential allotment through private placement. In case, the warrants are not exercised within 18 months from the date of allotment, then the option would be lapsed.

On September 12, 2024, the fund-raising committee approved allotment of 5,00,00,000 equity share warrants carrying a right exercise by the warrant holder to subscribe to one Equity Share having face value of Rs. 5/- per warrant, to persons belonging to “Non- Promoter, Public Category” on preferential basis, at an issue price of Rs. 30.60/- per Warrant determined in accordance with provisions of Chapter V of SEBI ICDR Regulations, after receipt of stipulated amount i.e. 25% of the Issue Price as subscription amount aggregating to Rs. 38,25,00,000/- in accordance with provisions of Chapter V of SEBI ICDR Regulations.

2) 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	<ul style="list-style-type: none"> CA certificate* Management confirmation 	Proceeds are utilized as per the objects of the issue.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	No Comments

*Chartered Accountant certificate from S V J K and Associates dated April 18, 2025

#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.

3) 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 AGM notice) 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	Working capital Requirement	<ul style="list-style-type: none">AGM noticeCA certificate*Management confirmation	38.00	Not applicable	Nil	Not Applicable	Not Applicable	Not Applicable
2	Repayment of Unsecured loans / creditors / secured loans		86.33	Not applicable		Not Applicable	Not Applicable	Not Applicable
3	General Corporate Purposes		28.42	Not applicable		Not Applicable	Not Applicable	Not Applicable
4	Issue Related Expenses		0.25	Not applicable		Not Applicable	Not Applicable	Not Applicable
Total			153.00					

*Chartered Accountant certificate from S V J K and Associates dated April 18, 2025

(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 AGM notice in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount as on March 31, 2025, in Rs. crore	Amount yet to be received	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	Working capital Requirement	Not applicable	38.00	0.00	0.00	0.00	0.00	114.75	The company has not received or utilised any amount during Q4FY25. Also, there is no amount pending to be utilised as on March 31, 2025.	No Comments	No Comments
2	Repayment of Unsecured loans / creditors / secured loans	<ul style="list-style-type: none"> AGM notice CA certificate* Management confirmation Escrow Account statement 	86.33	38.25	0.00	38.25				No Comments	No Comments
3	General Corporate Purposes	Not applicable	28.42	0.00	0.00	0.00				No Comments	No Comments
4	Issue Related Expenses	Not applicable	0.25	0.00	0.00	0.00				No Comments	No Comments
Total			153.00	38.25	0.00	38.25	0.00	114.75			

*Chartered Accountant certificate from S V J K and Associates dated April 18, 2025

(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 as at the end of quarter
Not applicable						

(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 AGM notice*	Actual		Reason of delay	Proposed course of action
Working capital Requirement	May 31, 2026	On schedule	Nil	Not Applicable	Not Applicable
Repayment of Unsecured loans / creditors / secured loans			Nil	Not Applicable	Not Applicable
General Corporate Purposes			Nil	Not Applicable	Not Applicable
Issue Related Expenses	December 31, 2024	Ongoing	Yes, however, delay days are not ascertainable.	No Comments	No Comments

**considering 100% conversion of Warrants into Equity Shares within the stipulated time*

4) 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
Nil					

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 like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- 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 auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- 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.