



VISHAL Retail Limited

July 8, 2008

To
The Bombay Stock Exchange Limited
Dalal Street, Nariman Point,
Mumbai

Dear Sir,

Subject : Quarterly Compliance Report on Corporate Governance Report

We are enclosing herewith **Quarterly Compliance Report on Corporate Governance Report** as required under clause 49 of the Listing Agreement for the quarter ended June 2008.

This is for your information and record

Yours truly,
For Vishal Retail Limited


Arun Gupta
Company Secretary

BSE
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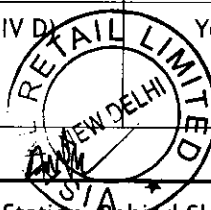


QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company: - Vishal Retail Limited

Quarter ending on: - 30th June 2008

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors			
(A) Composition of Board	49 (IA)	Yes	N.A
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	To be disclosed in the Annual Report for the year ending March 2009.
(C) Other provisions as to Board and Committees	49 (IC)	Yes	N.A
(D) Code of Conduct	49 (ID)	Yes	N.A
II Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	N.A
(B) Meeting of Audit Committee	49 (IIB)	Yes	N.A
(C) Powers of Audit Committee	49 (IIC)	Yes	N.A
(D) Role of Audit Committee	49 (IID)	Yes	N.A
(E) Review of Information by Audit Committee	49 (IIE)	Yes	N.A
III Subsidiary Companies	49 (III)	yes	N.A
IV Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	N.A
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	To be disclosed in the Annual Report for the year ending March 2009
(C) Board Disclosures	49 (IV C)	Yes	N.A
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	Yes	To be disclosed in the Annual Report for the year ending March 2009



Corporate Office : Khasra No. 332, Near Telco Service Station, Behind Shokeen Property, Rang Puri, Delhi -110037

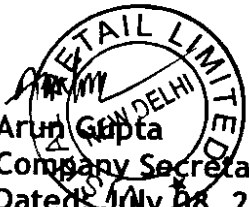
Ph. : 011-32431314, 32431315 Fax : 011-26784281

Registered Office : RZ-A-95 & 96, Road No. 4, Street No. 9, Mahipalpur Extn., New Delhi-110037

Phone : 011-30622002 (8 Lines) • Fax : 011-30622008

Particulars		Clause of Listing agreement	Compliance Status Yes/No	Remarks
(E)	Remuneration of Directors	49 (IV E)	Yes	To be disclosed in the Annual Report for the year ending March 2009
(F)	Management	49 (IV F)	Yes	To be disclosed in the Annual Report for the year ending March 2009
(G)	Shareholders	49 (IVG)	Yes	N.A
V	CEO/CFO Certification	49 (V)	No	To be disclosed in the Annual Report for the year ending March 2009
VI	Report on Corporate Governance	49 (VI)	No	To be disclosed in the Annual Report for the year ending March 2009
VII	Compliance	49 (VII)	No	To be disclosed in the Annual Report for the year ending March 2009.

Yours truly,
For Vishal Retail Limited



Arun Gupta
Company Secretary
Dated: 10th July, 2008