



Annexure V

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” prior to issue and allotment of (Quantity & Type of Securities) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We NSVR & ASSOCIATES LLP, Chartered Accountants hereby certify that the minimum issue price for the proposed preferential issue of VSF Projects 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. 42.05**.

The relevant date for the purpose of said minimum issue price was 13th October, 2022

2. 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.
3. The workings for arriving at such minimum issue price have been attached herewith as Annexure A:

The minimum issue price is higher of

- 1) VWAP of the equity shares for 90 trading days preceding the relevant date
or
- 2) VWAP of the equity shares for 10 trading days preceding the relevant date

NSVR & ASSOCIATES LLP

1) VWAP of the related equity shares for 90 trading days preceding the relevant date

$$\text{VWAP} = \frac{\text{Turnover for the 90 trading days preceding the relevant date}}{\text{Total Volume of the shares traded during 90 days period}}$$

= 41.32

2) VWAP of the related equity shares for 90 trading days preceding the relevant date

$$\text{VWAP} = \frac{\text{Turnover for the 10 trading days preceding the relevant date}}{\text{Total Volume of the shares traded during 10 days period}}$$

= 42.05

Calculation of Minimum Issue Price

Particulars	Price
1) VWAP of the equity shares for 90 trading days preceding the relevant date	41.32
2) VWAP of the equity shares for 10 trading days preceding the relevant date	42.05
Higher of the above	42.05

For
NSVR & ASSOCIATES LLP
FRN No: 008801S/S200060

V. G. Dhawan

GANGADHARA RAO V N
Partner
M.No. 219486
Date: 17-10-2022
UDIN: 22219486BABVGM1462



Annexure

Date	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
12-Oct-22	42.7716	20362	69	870916
11-Oct-22	47.9269	17020	67	815716
10-Oct-22	41.9663	11828	27	496377
07-Oct-22	40.2909	43000	24	1732508
06-Oct-22	40.7258	32244	36	1313162
04-Oct-22	42.4734	3154	8	133961
03-Oct-22	41.9065	1005	4	42116
30-Sep-22	41.8649	37	7	1549
29-Sep-22	42.1265	9445	13	397885
28-Sep-22	44	1100	3	48400
27-Sep-22	42.1867	332	8	14006
26-Sep-22	42.5945	3411	18	145290
23-Sep-22	42.8894	1555	10	66693
22-Sep-22	43.5556	27	3	1176
21-Sep-22	41.8413	315	6	13180
20-Sep-22	42.918	634	12	27210
19-Sep-22	44.865	3103	19	139216
16-Sep-22	0	0	0	0
15-Sep-22	43	50	1	2150
14-Sep-22	45	31	5	1395
13-Sep-22	45	45	3	2025
12-Sep-22	45	2	1	90
09-Sep-22	45	5	1	225
08-Sep-22	43.1326	264	12	11387



07-Sep-22	42.3871	31	3	1314
06-Sep-22	42.8463	1679	23	71939
05-Sep-22	42.7791	1340	7	57324
02-Sep-22	43.0492	122	4	5252
01-Sep-22	44.6535	127	4	5671
30-Aug-22	41.4147	1630	7	67506
29-Aug-22	43.3333	117	4	5070
26-Aug-22	44	70	2	3080
25-Aug-22	42.9322	797	9	34217
24-Aug-22	42.3379	17920	5	758696
23-Aug-22	42.9964	19314	18	830433
22-Aug-22	43.4955	10025	2	436042
19-Aug-22	42.5238	84	9	3572
18-Aug-22	41.038	79	6	3242
17-Aug-22	42.0999	1712	10	72075
16-Aug-22	43.01	3106	17	133589
12-Aug-22	45.993	284	13	13062
11-Aug-22	45.5036	4422	31	201217
10-Aug-22	48.5576	2127	50	103282
08-Aug-22	50.0315	3455	29	172859
05-Aug-22	49.9692	3442	46	171994
04-Aug-22	47.0566	3178	30	149546
03-Aug-22	46.3236	11750	75	544302
02-Aug-22	45.2467	5469	58	247454
01-Aug-22	47.5915	6375	81	303396



29-Jul-22	42.6301	2079	101	88628
28-Jul-22	40.1883	7244	146	291124
27-Jul-22	35.1638	7178	54	252406
26-Jul-22	33.8552	2783	37	94219
25-Jul-22	31.2243	2488	79	77686
22-Jul-22	29.3235	473	38	13870
21-Jul-22	27.3037	3734	35	101952
20-Jul-22	24.9302	2780	30	69306
19-Jul-22	24.4633	2409	24	58932
18-Jul-22	27.6463	147	20	4064
15-Jul-22	25.5591	127	15	3246
14-Jul-22	27.1478	291	33	7900
13-Jul-22	25.2227	220	14	5549
12-Jul-22	28.2667	60	5	1696
11-Jul-22	28.6481	108	10	3094
08-Jul-22	28.8125	64	4	1844
07-Jul-22	28.4444	63	7	1792
06-Jul-22	24.616	513	16	12628
05-Jul-22	25.5941	372	18	9521
04-Jul-22	23.5915	71	11	1675
01-Jul-22	26.7023	131	16	3498
30-Jun-22	23.2486	917	20	21319
29-Jun-22	27.7778	234	20	6500
28-Jun-22	24.1696	690	21	16677
27-Jun-22	24.18	150	5	3627



24-Jun-22	26.6167	1200	12	31940
23-Jun-22	0	0	0	0
22-Jun-22	24.0942	1030	10	24817
21-Jun-22	24.303	924	10	22456
20-Jun-22	28.7737	411	3	11826
17-Jun-22	32.2895	38	6	1227
16-Jun-22	28.0085	117	5	3277
15-Jun-22	28.5195	77	5	2196
14-Jun-22	30.7188	409	10	12564
13-Jun-22	30.3378	2848	19	86402
10-Jun-22	34.6441	666	26	23073
09-Jun-22	33.5756	410	13	13766
08-Jun-22	34.9731	2042	13	71415
07-Jun-22	36.9935	310	7	11468
06-Jun-22	33.977	2004	3	68090
03-Jun-22	35.1316	304	15	10680
		295740		12220717



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		139195		5852590

