



**Annexure IV**

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

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 3138930 Equity shares of Rs. 10/ each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, NSVR & ASSOCIATES LLP Chartered Accountants, have verified the relevant records and documents of M/s. VSF Projects Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/pledge of pre-preferential holding from 13.10.2022 till 17.10.2022. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID	Qty	Lock-in details	
			From	To
Ramanjula Reddy Bijjam	1208160008536831	1701	13.10.2022	31.05.2023
Bobba Lakshmi Narasimha Chowdary	1204470005845156	552766	13.10.2022	31.05.2023
Bobba Vijaya Lakshmi	IN30286310291880	287500	13.10.2022	31.05.2023

- c) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- d) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company
- f) The total allotment to each allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2022-23 is less than 5% of the post issue fully diluted share capital of the issuer.

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

*V. Gangadhara Rao*

GANGADHARA RAO V N  
Partner  
M.No. 219486  
Date: 17-10-2022  
UDIN: 22219486BABUYM6178

