



To,
The Board of Directors,
M/s. VSF Projects Limited
Ankulapatur Village, Chillakur Mandalam,
Nellore District, Andhra Pradesh – 524 101.

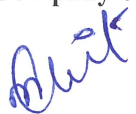
Dear Sirs,

Sub: Certificate of Practising Company Secretary pursuant to Regulation 163(2) contained in Chapter V (Preferential Issue) of the Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018, for the proposed preferential issue of Equity Shares.

We, P S Rao & Associates, Company Secretaries, Hyderabad, have verified the relevant records and documents of **VSF Projects Limited** with respect to the proposed preferential issue by the company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and certify that:

1. **VSF Projects Limited** (the "Company") has in terms of Chapter V (Preferential Issue) of the SEBI ICDR Regulations, approved the Annual General Meeting notice dated 10.10.2022, (hereinafter referred to as the "Notice") seeking the consent of the members to approve the proposed preferential issue up to 31,38,930 equity shares of face value Re. 10/- each of the Company at a price of Rs. 45/- per share (including premium of Rs.35/- per share) determined under SEBI ICDR Regulations on preferential basis to persons as mentioned in **Annexure 1** to this certificate.
2. The proposed preferential issue is being undertaken in compliance with SEBI Chapter V (Preferential Issue) of the Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018.

For P S Rao & Associates
Company Secretaries


Mohit Gurjar
Membership No. A 20557
CP no : 18644



UDIN: A020557D001294885

Place: Hyderabad

Date: 19.10.2022

Encl.: As Above

Details of Preferential Issue :

A. Preferential Issue for Cash

S.No	Details of subscriber	Ultimate beneficial owner of the proposed allotte(s)	Pre-issue holding	% to pre-issue capital	No. of equity shares proposed to be issued	% to post issue capital
1.	Praveena Palakapati	Not Applicable	0	0	2,50,000	2.77
2.	Pannala Ramanakar Reddy	Not Applicable	0	0	70,000	0.77
3.	Paladugu Saroj Babu	Not Applicable	0	0	2,50,000	2.77
4.	Bijjam Ramanjula Reddy	Not Applicable	1701	0.02	1,30,000	1.46
5.	Pavan Thirumala Raju	Not Applicable	0	0	2,20,000	2.44
6.	Rajesh Varma Siravuri	Not Applicable	0	0	1,30,000	1.44
7.	Harika Kranthi Bhupathiraju	Not Applicable	0	0	4,00,000	4.44
8.	Alluri Sainath	Not Applicable	0	0	3,50,000	3.88

B. Preferential Issue by Conversion of Unsecured Loans

S.No	Details of subscriber	Ultimate beneficial owner of the proposed allotte(s)	Pre-issue holding	% to pre-issue capital	No. of equity shares proposed to be issued	% to post issue capital
1	Bobba Lakshmi Narasimha Chowdary	Not Applicable	552766	9.41	2,20,000	8.57
2	Bobba Vijaya Lakshmi	Not Applicable	287500	4.89	2,20,000	5.63
3	Anagani Satya Prasad	Not Applicable	0	0	1,02,222	1.13
4	Incap Limited	Public Listed	0	0	47,576	0.52



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		Company. Listed at BSE				
5	Gopalan Manoharan	Not Applicable	0	0	33,333	0.37
6	V Satya Murthy	Not Applicable	0	0	22,222	0.24
7	Kakarla Infra Projects Private Limited	Kakarla Ramesh Babu		0	22,222	0.24
8	Rajasekhar Madala	Not Applicable	0	0	22,222	0.24

C. Preferential Issue by Conversion of amounts due to Sundry Creditors :

S.No	Details of subscriber	Ultimate beneficial owner of the proposed allotte(s)	Pre-issue holding	% to pre- issue capital	No. of equity shares proposed to be issued	% to post issue capital
1.	Shaik Chan Basha	Not Applicable	0	0	4,43,000	4.92
2.	Maganti Saikrishna	Not Applicable	0	0	90,000	0.99
3.	Sunkara Jaya Bharath Reddy	Not Applicable	0	0	1,16,133	1.28

