

VSF PROJECTS LIMITED

CORPORATE OFFICE: 1018, 9th Floor, Vasavi MPM Grand,
Ameerpet, Hyderabad-500073 Phone : 040-23548694

E-mail: vsfprojects1td91@gmail.com Website: www.vsfproject.com

Wednesday, 14th August, 2024

To,
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai- 400 001

Scrip Code: 519331
Scrip Symbol: VSFPROJ

Subject: Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please find enclosed herewith Annexure- I the Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, for the quarter ended 30th June, 2024 duly reviewed by the Audit Committee at its meeting held on 14th August, 2024

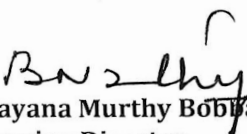
We hereby confirm that there has been no deviation or variation in the use of proceeds of funds raised through Right Issue.

kindly take the above on to your records.

Thanking

you,

For VSF Projects Limited


Narayana Murthy Bobba
Managing Director
DIN: 00073068



Annexure-I

| Statement of Deviation/Variation in utilization of Funds raised | |
|--|-----------------------------|
| Name of listed entity | VSF Projects Limited |
| Mode of Fund Raising | Rights Issue |
| Date of Raising Funds (Date of Allotment) | 25 th June, 2024 |
| Amount Raised (Rs. In Crores) | 24.66 |
| Report filed for Quarter ended | 30 th June, 2024 |
| Monitoring Agency | Not Applicable |
| Monitoring Agency Name, if applicable | Not Applicable |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after review | Not Applicable |
| Comments of the auditors, if any | Not Applicable |
| Objects for which funds have been raised and where there has been a deviation, in the following table | Not Applicable |

| Original Object | Modified Object, if any | Original Allocation (Rs.in crores) | Funds Utilized at the end of the quarter (Rs. in crores) | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks, if any* |
|--|-------------------------|------------------------------------|--|---|------------------|
| Funding capital expenditure expenses for Construction of Multi Product Free Trade Warehousing Zone (SEZ) with inland Container Depot. | Not Applicable | 27.22 | Nil | Nil | |
| Adjustment of Unsecured Loans against the Rights Entitlement of the Promoter | Not Applicable | 10.77 | 10.77 | Nil | |
| General Corporate Purposes | Not Applicable | 10.82 | Nil | Nil | |



| | | | | | |
|------------------------|----------------|-----|-----|--|--|
| Expenses for the Issue | Not Applicable | 0.5 | Nil | | |
|------------------------|----------------|-----|-----|--|--|

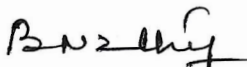
* The Company has allotted Partly paid up Equity Shares on 25th June, 2024 , whereas Company received trading approval effective July, 11, 2024. Since trading approval was not received, money was not transferred to Company's Account. Hence Company did not spend any funds out raised out of Rights Issue in the form of Cash. However, Promoters have spent Rs. 10.77 Crores towards the capital expenditure for Construction of Multi Product Free Trade Warehousing Zone (SEZ) with inland Container Depot. The same was approved to be Adjustment of Unsecured Loans against the Rights Entitlement of the Promoter as per the Rights Issue offer letter approved by the BSE Limited. Accordingly, as on the date of closure of the quarter it is deemed that Rs. 10.77 Crores was spent for the project as per the objects of the issue.

The Company has received Rs. 24.66 Crores on application out of which Rs. 10.77 was deemed to be received in Rights Issue by promoters as per the Rights Issue offer approved by the BSE Limited and the same is also deemed to be spent towards the Adjustment of Unsecured Loans against the Rights Entitlement of the Promoter.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For VSF Projects Limited


Narayana Murthy Bobba
Managing Director
DIN: 00073068

