



# VSF PROJECTS LIMITED

**CORPORATE OFFICE:** 8-2-269/19/S/D, FLAT NO. NS1, LAVA KUSA RESIDENCY,  
ROAD NO. 2, BANJARA HILLS, HYDERABAD-500034 PHONE : 040-23548694  
E-mail: vsfprojectsLtd91@gmail.com Website: www.vsfproject.com

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Date: 14.06.2023

To  
Corporate Relations Department  
The B S E Limited  
P.J Towers, Dalal Street  
Mumbai – 400001

**Sub: Intimation of receipt of administrative warning letter in connection with delay in filing of application for In-Principal approval for Preferential Issue**

**Ref: SEBI Letter: SEBI/HO/CFD/CFD-SEC-3/P/O/W/2023/16889/1**

Dear Sir/Madam,

With reference to the above cited subject, the Company was in receipt of Administrative warning letter from SEBI dated May 11, 2023 in connection with delay in filing of application for In-Principal approval application for preferential issue made by the Company in the month of November, 2022, advising the Company to place the communication made in the letter before the Board of Directors and submit the response of the Board of Directors to SEBI.

In this connection, we hereby submit the administrative warning letter received from SEBI along with the response given by the Company as required under the said letter.

This is for your information and records

Kindly take the same on records.

Thanking You,

Yours truly,

**For VSF PROJECTS LIMITED**

**B. N. Murthy**  
**Managing Director**  
**(DIN: 00073068)**



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

Deputy General Manager  
Corporation Finance Department  
Division of Supervision, Enforcement and Complaints-3

By E-mail & Courier

SEBI/HO/CFD/CFD-SEC-3/P/OW/2023/16889/1  
May 11, 2023

To,

VSF Projects Limited,  
Plot No.8-2-269/19/S/D, Flat No.NS1, Lava Kusa Residency  
Rd.No.2, Banjara Hills  
Hyderabad, Telangana-500034

**Kind Attention: Mr. Narayana Murthy Bobba**

**SUB: Delay in filing application for In-Principle approval application for preferential issue- Administrative Warning Letter**

Sir/Madam,

1. This has reference to the application for condonation of delay in filing of in-principle approval for preferential issue of 21,99,797 Equity Shares of Rs.10 each to promoters and Non-promoters vide letter dated November 19,2023.
2. During the course of examination of application for in-principle approval to BSE in the matter of preferential allotment of equity shares for VSF Projects Limited, the Securities and Exchange Board of India (SEBI) has prima facie observed that the company has violated the provisions of Regulation 160(f) of ICDR Regulations, 2018. The same is reproduced below:  
**160. A listed issuer making a preferential issue of specified securities shall ensure that:**  
*(f) the issuer has made an application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when the notice has been sent in respect of the general meeting seeking shareholders' approval by way of special resolution.*
3. Vide letter dated January 25,2023, The stock exchange(BSE) was advised to consider listing of the shares issued under preferential allotment subject to compliance with other listing requirements and extant applicable SEBI guidelines while the violation of Regulation 160(f) of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2018("ICDR Regulations") in respect of the aforesaid preferential issue was examined separately.

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in



अनुवर्ती : 2  
Continuation :

भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

4. It has been observed that there is a delay of 8 days by the company in making an application seeking in-principle approval to BSE as the dispatch of notice to the shareholders was completed on October 19, 2022, however, the company applied for in-principle approval to BSE on October 27, 2022.
5. The above violation has been viewed very seriously. You are, therefore, warned to be careful in future and improve your compliance standards to avoid recurrence of such instances, failing which action may be initiated in accordance with the provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder.
6. You are also advised to place this communication, the findings and corrective actions taken by you to rectify the deficiency, if any, before your Board of Directors in the ensuing meeting and forward their comments to SEBI as to whether they are satisfied with the corrective steps taken by you within 15 days thereafter. The Board is also advised to take this letter into consideration for performance appraisal of concerned individual who is responsible for the lapse/deficiency mentioned in the letter.

Yours faithfully,

Atul Agarwal<sup>n</sup>



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Date: 13.06.2023

To  
Suvarna Agarwal  
Assistant Manager  
Division of Supervision, Enforcement and Complaints – 3  
Corporation Finance Department (CFD)  
Securities and Exchange Board of India  
SEBI Bhavan - I, Mumbai

**Sub: Delay in filing of application for In-Principal approval application for preferential issue-  
Administrative warning letter**

**Ref: Your letter No. SEBI/HO/CFD/CFD-SEC-3/P/O/W/2023/16889/1**

Dear Sir/Madam,

With reference to the above cited subject and your letter dated May 11, 2023 advising the Company to place the communication made in the letter before the Board of Directors, we submit to you that the aforesaid letter was placed before the Board of Directors in their meeting held on 30<sup>th</sup> May, 2023 and were informed about the delay in filing the in-principle approval by 8 days.

The management informed the Board that the aforesaid delay was on account of technical issue on the website of BSE and all the documents required were in place on the date of dispatch of Notice of General meeting. However, the application did not get submitted and after few days the secretarial team came to know about the non-submission.

The Board noted that the issue was technical, however advised the Secretarial Team to be careful in the future. Further the Board of Directors have suggested the Company to undertake the following acts:

1. Make sure that these kinds of technical issues if any to be recorded or brought to the notice of respective authorities so that the compliance be taken care or any other mode of timely communication is made
2. Adopt a strict internal check within the system as to the check things which may got missed by oversight be checked internal by another person to ensure no such lapses does not happen in future
3. To strengthen the systems to oversee any kind of lapses in compliance with all regulatory including but not limited to BSE MCA and other authorities.



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This is for your information and for compliance of your letter dated May 11, 2023

Kindly take the same on records.

Thanking You,

Yours truly,

**For VSF PROJECTS LIMITED**

**B. N. Murthy**  
**Managing Director**  
**(DIN: 00073068)**