



## Vivek Surana & Associates

Annexure V

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

Dear Sir,

**Subject: Application for "In-principle approval" for issue and allotment of 1,45,55,000 equity shares and 12,50,000 Fully Convertible Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We, Vivek Surana & Associates, Practicing Company Secretaries hereby certify that the minimum issue price for the proposed preferential issue of **Vintage Coffee and Beverages 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. 45.89/-;
2. The relevant date for the purpose of said minimum issue price was 16.02.2024 (since 17.02.2024 is a non trading day);
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited (Company is listed on BSE Limited only).
5. 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.

OR

We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. \_\_\_\_\_ [kindly provide the detailed working of the same]

For Vivek Surana & Associates



Vivek Surana  
Proprietor  
M. No: A24531, CP No. 12901  
Peer Review Cer. No. 1809/2022  
UDIN: A024531E000922769  
Place: Hyderabad  
Date: 21.02.2023

DATE OF EGM: 18.03.2024

RELEVANT DATE: 16.02.2024 (since 17.02.2024 is a non-trading day)

A. Average of the volume weighted average price (VWAP) of the equity shares of Vintage Coffee and Beverages Limited quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 16.02.2024)

Number of Trading Days	Trading Date	Volume (no of shares)	Value (in Rs)
1	15-Feb-24	28237	1296925
2	14-Feb-24	151056	6801653
3	13-Feb-24	254138	11143763
4	12-Feb-24	131620	5925705
5	09-Feb-24	179979	8276373
6	08-Feb-24	205107	9265564
7	07-Feb-24	141557	6483398
8	06-Feb-24	146455	6822448
9	05-Feb-24	91252	4334470
10	02-Feb-24	212662	10412030
11	01-Feb-24	150590	7454369
12	31-Jan-24	91126	4645256
13	30-Jan-24	172429	8864574
14	29-Jan-24	144129	7217087
15	25-Jan-24	203633	10077918
16	24-Jan-24	114497	5817719
17	23-Jan-24	527675	28037710
18	20-Jan-24	145309	7544924
19	19-Jan-24	15780	815826
20	18-Jan-24	23278	1227914
21	17-Jan-24	39161	2107645
22	16-Jan-24	117343	6443304
23	15-Jan-24	176660	9763248
24	12-Jan-24	481551	25783369
25	11-Jan-24	823518	43189905
26	10-Jan-24	339930	16897571
27	09-Jan-24	118723	5705345
28	08-Jan-24	132183	6237422
29	05-Jan-24	90115	4271040
30	04-Jan-24	161799	7551287
31	03-Jan-24	155303	7206860
32	02-Jan-24	46851	2232287
33	01-Jan-24	159267	7762134





34	29-Dec-23		
35	28-Dec-23	114285	5365013
36	27-Dec-23	131567	6025871
37	26-Dec-23	54541	2560624
38	22-Dec-23	61831	2935368
39	21-Dec-23	91692	4264630
40	20-Dec-23	96240	4371008
41	19-Dec-23	205394	9374470
42	18-Dec-23	37211	1725123
43	15-Dec-23	75016	3474434
44	14-Dec-23	62645	2925317
45	13-Dec-23	336610	15683163
46	12-Dec-23	66791	3107125
47	11-Dec-23	133113	6494369
48	08-Dec-23	98948	4760341
49	07-Dec-23	54148	2603614
50	06-Dec-23	80031	3814676
51	05-Dec-23	123586	5931676
52	04-Dec-23	73537	3575012
53	01-Dec-23	76041	3751150
54	30-Nov-23	94985	4748240
55	29-Nov-23	167730	8525421
56	28-Nov-23	242064	12115980
57	24-Nov-23	258059	12196150
58	23-Nov-23	242285	11187133
59	22-Nov-23	464823	22395749
60	21-Nov-23	444446	22558448
61	20-Nov-23	728547	38315316
62	17-Nov-23	464183	23126495
63	16-Nov-23	298526	14193178
64	15-Nov-23	134036	6086969
65	13-Nov-23	185907	8160830
66	12-Nov-23	157113	6823378
67	10-Nov-23	657376	27611460
68	09-Nov-23	711329	31779716
69	08-Nov-23	95472	4191220
70	07-Nov-23	93390	3904635
71	06-Nov-23	144468	5752715
72	03-Nov-23	109484	4137792
73	02-Nov-23	405804	14577474
74	01-Nov-23	343207	11795748
75	31-Oct-23	223223	7288004
76	30-Oct-23	192089	5994610
77	27-Oct-23	103397	3084761
78	26-Oct-23	194332	5828667
79	25-Oct-23	128355	3556804
		148844	4093931



80	23-Oct-23		
81	20-Oct-23	131746	3769520
82	19-Oct-23	45722	1380238
83	18-Oct-23	192820	5725389
84	17-Oct-23	82443	2453829
85	16-Oct-23	97098	2966413
86	13-Oct-23	235600	7242788
87	12-Oct-23	60062	1757199
88	11-Oct-23	225949	6436952
89	10-Oct-23	38959	1076161
90	09-Oct-23	94999	2672920
Total		73347	1969070
VWAP		16658359	751841330
			45.13

B. Average of the volume weighted average price (VWAP) of the equity shares of Vintage Coffee and Beverages Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 16.02.2024)

Number of Trading Days	Trading Date	Volume (no of shares)	Value (in Rs)
1	15-Feb-24		
2	14-Feb-24	28237	1296925
3	13-Feb-24	151056	6801653
4	12-Feb-24	254138	11143763
5	09-Feb-24	131620	5925705
6	08-Feb-24	179979	8276373
7	07-Feb-24	205107	9265564
8	06-Feb-24	141557	6483398
9	05-Feb-24	146455	6822448
10	02-Feb-24	91252	4334470
Total		212662	10412030
VWAP		1542063	70762329
			45.89

Average of 90 trading days VWAP (A) 45.12  
Average of 10 trading days VWAP (B) 45.89  
Applicable Minimum Price (Higher of the A or B) 45.89

For Vivek Surana & Associates  
Practicing Company Secretaries



Vivek Surana  
Proprietor

M. No: A24531, CP No. 12901  
Peer Review Cer. No. 1809/2022  
UDIN: A024531E003464517

Place: Hyderabad  
Date: 21.02.2024