



**NUREN LODAYA & ASSOCIATES**

COMPANY SECRETARY

(Peer Reviewed Firm)

Registered Address: B 403, Pranav Commercial Plaza,  
MG Road, West, Mumbai 400080

**Annexure V**

Phone Number: 7021113226

Email: csnuren@gmail.com

**To,**  
**The Chief General Manager**  
**Listing Operation,**  
BSE Limited,  
20th Floor, P. J. Towers,  
Dalal Street,  
**Mumbai, Maharashtra - 400001**

Dear Sir / Madam

**Subject: Application for “In Principal Approval” for issue and allotment of 1,50,00,000 Equity Shares and 24,00,000 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 M/s. Nuren Lodaya & Associates Practicing Company Secretary 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. 122.24/-
2. The relevant date for the purpose of said minimum issue price was **30<sup>th</sup> June 2025**.
3. The workings for arriving at such minimum issue price 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 National Stock Exchange of India Limited.
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 Nuren Lodaya & Associates**  
**Practicing Company Secretary**  
**CS Nuren Lodaya**

**Proprietor**  
**M.No.:60128,**  
**PCS No.: 24248**  
**UDIN: A060128G000729720**  
**Place: Mumbai**  
**Date: 07<sup>th</sup> July 2025**



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**Illustrative Example for Calculation of Minimum Issue Price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018**

**Date of EGM:** 30<sup>th</sup> July 2025

**Relevant Date:** 30<sup>th</sup> June 2025

**A. Average of the volume weighted average price (VWAP) of the equity shares of Vintage Coffee and Beverages Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 30<sup>th</sup> June 2025)**

Number of Trading Days	Trading Date	Volume	Value
1	27-Jun-25	31,22,519.00	39,00,33,094.12
2	26-Jun-25	13,54,430.00	16,40,21,250.61
3	25-Jun-25	8,88,744.00	10,95,14,043.10
4	24-Jun-25	12,48,230.00	15,23,33,852.79
5	23-Jun-25	4,29,835.00	5,15,59,295.42
6	20-Jun-25	4,59,628.00	5,52,41,039.86
7	19-Jun-25	11,26,012.00	13,57,60,388.55
8	18-Jun-25	19,35,333.00	23,58,58,369.25
9	17-Jun-25	12,43,613.00	14,84,40,215.41
10	16-Jun-25	11,93,299.00	14,66,19,357.86
11	13-Jun-25	35,29,684.00	43,41,14,856.80
12	12-Jun-25	18,32,329.00	22,02,58,547.10
13	11-Jun-25	8,80,525.00	10,54,74,173.19
14	10-Jun-25	5,58,224.00	6,69,60,045.14
15	09-Jun-25	8,08,152.00	9,76,20,712.07
16	06-Jun-25	31,99,157.00	38,15,95,390.83
17	05-Jun-25	17,40,356.00	20,34,71,534.17
18	04-Jun-25	6,67,680.00	7,70,80,236.09
19	03-Jun-25	14,72,598.00	17,63,17,465.07
20	02-Jun-25	11,86,146.00	14,15,14,093.05
21	30-May-25	15,63,602.00	18,43,68,357.85
22	29-May-25	8,24,134.00	9,43,56,821.41
23	28-May-25	13,27,318.00	15,12,67,813.39
24	27-May-25	24,53,620.00	27,78,13,745.80
25	26-May-25	29,84,382.00	33,93,28,614.08
26	23-May-25	55,40,593.00	58,93,79,871.60
27	22-May-25	20,30,743.00	20,45,26,645.73
28	21-May-25	28,72,715.00	28,84,32,870.30
29	20-May-25	13,90,573.00	14,14,31,103.75
30	19-May-25	25,42,246.00	25,25,94,749.53
31	16-May-25	5,47,765.00	5,42,96,757.53

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32	15-May-25	4,21,243.00	4,21,11,924.21
33	14-May-25	5,70,476.00	5,71,54,777.46
34	13-May-25	4,90,773.00	4,83,90,961.51
35	12-May-25	7,05,785.00	7,05,34,546.27
36	09-May-25	8,59,916.00	8,24,19,805.67
37	08-May-25	54,17,983.00	56,14,69,076.14
38	07-May-25	17,95,104.00	18,71,49,357.68
39	06-May-25	8,36,911.00	8,38,37,757.62
40	05-May-25	4,79,859.00	4,65,96,818.91
41	02-May-25	5,04,850.00	4,83,62,781.70
42	30-Apr-25	4,13,999.00	4,08,08,863.11
43	29-Apr-25	4,46,432.00	4,50,53,811.92
44	28-Apr-25	4,14,885.00	4,15,40,618.26
45	25-Apr-25	7,17,467.00	7,08,46,471.52
46	24-Apr-25	4,56,660.00	4,66,21,591.46
47	23-Apr-25	2,62,567.00	2,64,84,130.68
48	22-Apr-25	3,27,570.00	3,33,43,838.91
49	21-Apr-25	5,66,554.00	5,81,55,280.99
50	17-Apr-25	8,95,610.00	8,91,50,594.36
51	16-Apr-25	2,10,013.00	2,02,23,183.41
52	15-Apr-25	2,48,523.00	2,37,01,047.47
53	11-Apr-25	1,95,250.00	1,78,64,042.91
54	09-Apr-25	2,23,382.00	1,96,00,546.18
55	08-Apr-25	2,49,238.00	2,20,73,004.53
56	07-Apr-25	7,83,241.00	6,69,22,614.85
57	04-Apr-25	5,87,085.00	5,55,98,918.87
58	03-Apr-25	2,60,761.00	2,49,26,963.72
59	02-Apr-25	1,88,405.00	1,77,89,173.77
60	01-Apr-25	3,34,879.00	3,20,61,289.42
61	28-Mar-25	15,68,579.00	15,00,47,375.66
62	27-Mar-25	6,77,310.00	6,08,83,921.50
63	26-Mar-25	13,37,908.00	12,01,27,261.03
64	25-Mar-25	14,35,729.00	13,28,93,191.59
65	24-Mar-25	10,85,708.00	10,52,38,204.95
66	21-Mar-25	3,78,099.00	3,40,15,304.73
67	20-Mar-25	9,72,690.00	8,68,03,281.12
68	19-Mar-25	5,00,797.00	4,50,26,754.71
69	18-Mar-25	5,93,353.00	5,24,77,847.72
70	17-Mar-25	3,37,769.00	2,95,13,949.67
71	13-Mar-25	3,34,643.00	2,93,65,426.86
72	12-Mar-25	2,32,007.00	2,08,92,203.78
73	11-Mar-25	5,46,396.00	4,88,65,936.48



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Number of Trading Days	Trading Date	Volume	Value
74	10-Mar-25	5,19,187.00	4,71,42,094.85
75	07-Mar-25	4,81,832.00	4,48,14,085.68
76	06-Mar-25	4,40,834.00	3,99,75,328.79
77	05-Mar-25	7,76,937.00	6,88,23,920.25
78	04-Mar-25	6,30,066.00	5,12,91,682.31
79	03-Mar-25	6,50,761.00	5,07,52,348.21
80	28-Feb-25	4,73,643.00	3,89,14,109.58
81	27-Feb-25	3,67,654.00	3,25,69,800.10
82	25-Feb-25	1,36,738.00	1,23,93,363.66
83	24-Feb-25	3,59,396.00	3,27,23,147.50
84	21-Feb-25	1,53,284.00	1,45,90,690.01
85	20-Feb-25	5,57,146.00	5,34,70,664.40
86	19-Feb-25	2,71,779.00	2,53,10,219.38
87	18-Feb-25	9,87,934.00	9,06,59,772.83
88	17-Feb-25	4,10,051.00	3,96,75,194.32
89	14-Feb-25	5,23,021.00	5,29,36,781.81
90	13-Feb-25	1,21,804.00	1,26,54,461.04
<b>Total</b>		<b>9,06,82,661.00</b>	<b>9,67,72,27,429.48</b>
<b>VWAP</b>		<b>106.72</b>	

**B. Average of the volume weighted average price (VWAP) of the equity shares of Vintage Coffee and Beverages Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 30<sup>th</sup> June 2025)**

Number of Trading Days	Trading Date	Volume	Value
1	27-Jun-25	31,22,519.00	39,00,33,094.12
2	26-Jun-25	13,54,430.00	16,40,21,250.61
3	25-Jun-25	8,88,744.00	10,95,14,043.10
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7	19-Jun-25	11,26,012.00	13,57,60,388.55
8	18-Jun-25	19,35,333.00	23,58,58,369.25
9	17-Jun-25	12,43,613.00	14,84,40,215.41
<b>Total</b>		<b>1,30,01,643.00</b>	<b>1,58,93,80,906.97</b>
<b>VWAP</b>		<b>122.24</b>	

<b>Average of 90 trading days VWAP (A)</b>	<b>Rs. 106.72/-</b>
<b>Average of 10 trading days VWAP (B)</b>	<b>Rs. 122.24/-</b>
<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>Rs. 122.24/-</b>



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**For Nuren Lodaya & Associates  
Practicing Company Secretary  
CS Nuren Lodaya**

**Proprietor**

**M.No.60128**

**PCS No.24248**

**UDIN: A060128G000729720**

**Place: Mumbai**

**Date: 07<sup>th</sup> July 2025**