

**VLS**

December 23, 2025

Dy. General Manager,  
Listing Department,  
BSE Ltd.,  
Corporate Relation Department,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**VLS FINANCE LTD.**

Regd. Office : Ground Floor, 90, Okhla  
Industrial Estate, Phase III, New Delhi-110020  
Tel. : 91-11-46656666  
Fax : 91-11-46656699  
Email : vls@vlsfinance.com  
Web : www.vlsfinance.com  
CIN : L65910DL1986PLC023129

**Scrip Code: 511333****Sub: Copy of Newspaper Publication pertaining to Buyback.**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III and Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, please find enclosed scanned copy of the Newspaper Publication of Corrigendum to the Letter of Offer dated for buyback of equity shares of the Company, published on December 21, 2025 in the following newspapers:

- Financial Express — English National daily
- Jansatta — Hindi National Daily (Regional language)

The soft copy of relevant publication is appended to this letter. The same is also being made available on the Company's website at [www.vlsfinance.com](http://www.vlsfinance.com).

Thanking you,  
for VLS Finance Limited

(H. Consul) ✓  
Company Secretary  
M. No. – A11183



- Copy to:
- 1) The National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
  - 2) The Calcutta Stock Exchange Association. Ltd., 7, Lyons Range, Kolkata- 700 001

Scrip Code:  
**VLSFINANCE**

032019



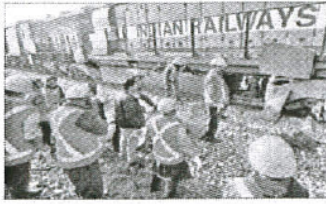
NO PASSENGERS INJURED

Seven elephants mowed down by train in Assam, 5 coaches derailed

CM has ordered that all wildlife corridors be secured

PREST TRUST OF INDIA Guwahati, December 20

AT LEAST SEVEN elephants were killed, and one was injured after a herd of 10 was hit by the Sairang-New Delhi Rajdhani Express in Assam's Hojai district early Saturday, officials said. Five coaches and the train's engine also derailed, they said. No passengers were injured in the accident, which occurred at 2.17 am.



Restoration work underway after seven elephants were killed and one injured after a herd of 10 was hit by the Sairang-New Delhi Rajdhani Express train in Hojai on Saturday

'Unplanned and poorly regulated development under the present government' for the accident. Several trains have been cancelled, regulated or short-terminated following the mishap. Assam Divisional Forest Officer Suhas Nadam told PTI that the accident is

suspected to have occurred due to heavy log in the area. 'Autopsy of the dead jumbos is underway, and treatment is on for the injured one by local veterinary doctors. Creation will be done near the accident site. Legal formalities are being

followed,' he said. NFR chief spokesperson Kapilraj Khosla Sharma said the accident took place in the Jamunabhab-Kampur section under the Luning division, about 126 km from Guwahati. The train connects Mizoram's Sairang to the Anand Vihar Terminal in Delhi.

Sharma said accident relief trains and top officials, reached the site soon after the mishap and helpline numbers have been activated at Guwahati railway station. He said the passengers of the affected coaches were given temporary accommodation in the vacant berths and the train, without the derailed coaches, left the site for Guwahati at 6.11 am. Trains scheduled to pass through the affected section have been diverted through the UP line, and restoration work is underway, Sharma added.

Guwahati gets ₹4,000-cr nature-themed airport

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PRIME MINISTER NARENDRA Modi on Saturday inaugurated the new terminal of the Lokapriya Gopinath Baroilo International Airport (LGBIA) in Guwahati in Assam.

touted as the country's first "nature-themed airport", spread over an area of 1.40,000 sq m, the terminal will be able to handle 13.1 million passengers per annum, officials said. The total cost of the project is ₹5,000 crore, including ₹1,000 crore specifically for maintenance, repair, and overhaul facilities. The project has been developed by Guwahati International Airport, with

operations led by Adani Airport Holdings Limited (AAHL), they added.

Gautam Adani said the new terminal will serve as a catalyst for regional and industrial development, strengthening Guwahati's role as an emerging economic gateway beyond its tourism potential. After the inauguration, Modi toured the new terminal. He examined the model of the airport, the Kaziranga-inspired landscape and other aspects of the facility. The PM also interacted with the construction workers. The airport is named after Assam's first chief minister, whose 80th birth day was also unveiled by the PM.

Eggs safe, recent cancer risk claims unfounded: FSSAI

PREST TRUST OF INDIA New Delhi, December 20

THE FOOD SAFETY AND Standards Authority of India (FSSAI) has categorically dismissed recent claims linking eggs to cancer, saying the eggs consumed in the country are safe for human consumption and that reports alleging the presence of carcinogenic substances in eggs lack a scientific basis. The "erroneous" claims come in response to media reports and social media posts claiming detection of nitroflavin metabolites including linked to cancer in eggs sold in India. FSSAI officials emphasised that the use of nitroflavins is strictly prohibited at all stages of poultry and egg production under the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011.

NO CARCINOGENS

The regulator explained that an Extraneous Maximum Residue Limit (EMRL) of 1.0 µg/kg has been prescribed for nitroflavin metabolites solely for regula-

tion. In a statement issued on Saturday, the food safety regulator clarified that eggs in the country are safe for human consumption and that reports alleging the presence of carcinogenic substances in eggs lack a scientific basis. The "erroneous" claims come in response to media reports and social media posts claiming detection of nitroflavin metabolites including linked to cancer in eggs sold in India. FSSAI officials emphasised that the use of nitroflavins is strictly prohibited at all stages of poultry and egg production under the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011. The regulator explained that an Extraneous Maximum Residue Limit (EMRL) of 1.0 µg/kg has been prescribed for nitroflavin metabolites solely for regula-

Use of nitroflavins is strictly prohibited as per the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011

tory enforcement purposes. "Detection of trace residues below the EMRL does not constitute a food safety violation nor does it imply any health risk," an FSSAI official said. FSSAI said India's regulatory framework is aligned with international practices. The European Union and the United States also employ reference points for enforcement of such guidelines. "No national or international health authority has associated normal egg consumption with increased cancer risk," the regulator reiterated. Addressing reports related to a specific egg brand, "Generalising isolated laboratory findings to label eggs as unsafe is scientifically incorrect," the statement said.

APPEAL EXPORT PROMOTION COUNCIL

Notice regarding the 45th Annual General Meeting of the Council to be held on 20th December, 2025. Includes details for members and shareholders.

THE INDIAN WOOD PRODUCTS COMPANY LIMITED

Notice regarding the 20th Annual General Meeting of the Company to be held on 21st December, 2025. Includes details for members and shareholders.

VLS VLS FINANCE LIMITED

Notice regarding the 20th Annual General Meeting of the Company to be held on 21st December, 2025. Includes details for members and shareholders.

FROM THE FRONT PAGE Multiplexes keep their faith in nostalgia

"CONTINUING THE SUCCESS of the strategy, our teams are still in conversation with major studios to re-release their iconic films. The immediate re-release that we have planned is for Sholay. Around 100 titles are confirmed, and another 25-30 are under discussion," said Sampat, adding, "Like last year, this year too we are seeing a share of around 3.5% revenue from re-releases."



often draw two groups - long-time fans who watched the film when it first came out and want to enjoy it again on the big screen, and younger viewers who may have missed the film in theatres and want to see what the buzz was about. The mix varies by title." Sampat agreed, saying, "The run duration depends on a blend of performance and programming feasibility." He added, "Usually, re-releases are planned for a fixed duration, like Andaz Apna Apna, Banglaar, etc. However, successful re-releases often go beyond initial weeks and last up to 3-5 weeks."

Both Cinepolis and PVR INOX report having screened 1,200 new releases in 2025. Streaming platforms have also had a string of old films added to the roster in 2025, dating back to classic from the late 1900s and early 2000s. Netflix brought back Robert De Niro-starrer Taxi Driver (1976), When Harry Met Sally (1989), Forrest Gump (1994), besides a whole spectrum of releases from the 1950s, including the late 1900s and early 2000s. Netflix brought back Robert De Niro-starrer Taxi Driver (1976), When Harry Met Sally (1989), Forrest Gump (1994), besides a whole spectrum of releases from the 1950s, including the late 1900s and early 2000s. Netflix brought back Robert De Niro-starrer Taxi Driver (1976), When Harry Met Sally (1989), Forrest Gump (1994), besides a whole spectrum of releases from the 1950s, including the late 1900s and early 2000s.

theatres because "the frequent film goer does not have a lot to look forward to on the big screens anymore". As per the 2024 India Box Office Report by Ormax Media, the total box office collections for Indian films in a downward slide compared to 2023 - going from ₹12,226 crore to ₹11,833 crore in 2024. The collections made by Hindi cinema have also seen a significant decrease - going from ₹5,250 crore to ₹4,679 crore in the same time period. Echoing Pillai's thoughts, Sampat of Cinepolis, said, "While the lanes were modest initially, audience appetite for nostalgia-driven content has significantly strengthened." However, "not every film can succeed as a re-release. It has to be a cult hit, something that was modest at the test of time and remains culturally relevant even today," said Pillai, adding that "Films that have transcended their original release to become part of pop culture. These are the films to be considered for re-releasing." Sampat makes sure to add, "Re-releases

have contributed incremental revenue outside the traditional new-release cycle, particularly during content gaps or unpredictable shifts in the theatrical calendar. They have improved screen utilization, boosted concession sales during off-peak periods, and strengthened total fall consistency throughout the year." Pillai said re-releases solve the problem of a "lack of a good lineup for the fact that people who long for the theatre experience aren't willing to pay premium prices for films they don't see in the cinema." "The duration follows a structured and data-led process," explained Bijli. "We track early bookings, monitor the first few days of footfalls, and analyse performance across shows, formats, and cities. If the film sustains momentum, we extend the run or scale up. If interest begins to slow, we shorten the run and release screens to support new titles. It's a flexible system that ensures each film gets the 'right space'." She added, "Re-releases

Bill shares of PVR INOX. "Some of our strongest-performing re-releases include Hindi titles like Rockstar, Tumbha, Jab We Met, Jab Jaanani Hai Deewani, 2.5 Laks, Tala, Laag, Agni 1.5 Laks, Footfall, and Rockstar drawing 12 lakh MD, Cinepolis, Sampat adds, "Films like Kal Ho Na Ho, Baaghi, and Om Shanti Om also delivered strong returns." "The duration follows a structured and data-led process," explained Bijli. "We track early bookings, monitor the first few days of footfalls, and analyse performance across shows, formats, and cities. If the film sustains momentum, we extend the run or scale up. If interest begins to slow, we shorten the run and release screens to support new titles. It's a flexible system that ensures each film gets the 'right space'." She added, "Re-releases

Google warns staff with US visas against travel abroad

THE VETTING ALSO includes screening social media accounts. The H-1B visa programme, widely used by the US technology sector to hire skilled workers from India and China, has been under the spotlight after the Trump administration imposed a \$100,000 fee for new applications this year. In September, Google's parent company Alphabet had strongly advised its employees to avoid international travel and urged H-1B visa holders to remain in the US, according to an email seen by Reuters.

Record demand for made-in-India cars

INDUSTRY ANALYSTS SAID the exit of Ford an edge from India has been offset by the rise of companies such as Maruti Suzuki, Kia and the Skoda-Volkswagen group under its India 2.0 strategy. "In 2016 and 2017, exports were Ford's forte. Its Chennai and Sanand plants into global bases for the EcoSport, and GM continued exports from Talegaon after exiting the domestic market," an analyst said. "Exports were Ford's forte. Its Chennai and Sanand plants into global bases for the EcoSport, and GM continued exports from Talegaon after exiting the domestic market," an analyst said. "Exports were Ford's forte. Its Chennai and Sanand plants into global bases for the EcoSport, and GM continued exports from Talegaon after exiting the domestic market," an analyst said.

US trade chief slams India as trade talks drag

"I HAVE NOT BEEN surprised at where it's been more challenging," Greer said on Friday in an interview with Bloomberg Television. Greer's comments come after Trump spoke with Prime Minister Narendra Modi last week as negotiators work to resolve differences over an elusive trade agreement. Trade negotiators, though, appear to have made little progress to multiple global markets. He said the US has the same with the bloc's trade commissioner, Mauro Scacovi, and reinforced "strong concerns" that the measures are discriminatory against US companies. Greer's office, in a separate month of talks, threatened the EU in response to efforts to tax American companies, for new restrictions on fees. While the EU has said it has new regulatory framework, "magically, it only happens" to capture US companies.

Work on new technology frontiers on: Sebi chief

"WE ARE GOING to constitute a working group on how it is going to be on our next technological frontier in our stock exchanges," Pandey told reporters at an event in Delhi. The technological frontier refers to the application of cutting-edge technologies to enhance market oversight, improve operational efficiency, and strengthen investor protection. While acknowledging that disruptions can occur due to rapid technological changes, he emphasised the need for stronger safeguards. To address technical flaws, Pandey said, exchanges are required to conduct detailed root-cause analyses and submit comprehensive standard operating procedures (SOPs) and corrective

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# Seven elephants mowed down by train in Assam, 5 coaches derailed

CM has ordered that all wildlife corridors be secured

PRESS TRUST OF INDIA  
Guwahati, December 20

AT LEAST SEVEN elephants were killed, and one was injured after a herd of jumbos was hit by the Sairang-New Delhi Rajdhani Express in Assam's Hojai district early Saturday, officials said. Five coaches and the train's engine also derailed, they said. No passengers were injured in the accident, which occurred at 2.17 am.

Assam Chief Minister Himanta Biswa Sarma has asked the Forest Department to conduct a detailed enquiry and secure wildlife corridors, while state Congress president Gaurav Gogoi blamed



Restoration work underway after seven elephants were killed when the Sairang-New Delhi Rajdhani Express train hit a herd in the Jamunamukh-Kampur section in Hojai on Saturday

"unplanned and poorly regulated development under the present government" for the accident. Several trains have been cancelled, regulated or short-terminated following the mishap. Nagaon Divisional Forest Officer Suhas Kadam told PTI that the accident is

suspected to have occurred due to heavy fog in the area. "Autopsy of the dead jumbos is underway, and treatment is on for the injured one by local veterinary doctors. Cremation will be done near the accident site. Legal formalities are being

followed," he said. NFR chief spokesperson Kapinjal Kishore Sharma said the accident took place in the Jamunamukh-Kampur section under the Lumding division, about 126 km from Guwahati. The train connects Mizoram's Sairang to the Anand Vihar Terminal in Delhi.

Sharma said accident relief trains and top officials, reached the site soon after the mishap and helpline numbers have been activated at Guwahati railway station. He said the passengers of the affected coaches were given temporary accommodation in the vacant berths and the train, without the derailed coaches, left the site for Guwahati at 6.11 am. Trains scheduled to pass through the affected section have been diverted through the UP line, and restoration work is underway, Sharma added.

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The project has been developed by Guwahati International Airport, with

operations led by Adani Airport Holdings Limited (AAHL), they added.

Adani Group chairman Gautam Adani said the new terminal will serve as a catalyst for regional and industrial development, strengthening Guwahati's role as an emerging economic gateway beyond its tourism potential. After the inauguration, Modi toured the new terminal. He examined the model of the airport, the Kaziranga-inspired landscape and other aspects of the facility.

The PM also interacted with the construction workers. The airport is named after Assam's first chief minister, whose 80-ft statue was also unveiled by the PM.

# Eggs safe, recent cancer risk claims unfounded: FSSAI

PRESS TRUST OF INDIA  
New Delhi, December 20

THE FOOD SAFETY AND Standards Authority of India (FSSAI) has categorically dismissed recent claims linking eggs to cancer risk, terming them "misleading, scientifically unsupported and capable of creating unnecessary public alarm".

In a statement issued on Saturday, the food safety regulator clarified that eggs in the country are safe for human consumption and that reports alleging the presence of carcinogenic substances in eggs lack a scientific basis. The clarification comes in response to media reports and social media posts claiming detection of nitrofurans metabolites including substances purportedly linked to cancer in eggs sold in India. FSSAI officials emphasised that the use of nitrofurans is strictly prohibited at all stages of poultry and egg production under the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011.

The regulator explained that an Extraneous Maximum Residue Limit (EMRL) of 1.0 µg/kg has been prescribed for nitrofurans metabolites solely for regula-

## NO CARCINOGENS



Use of nitrofurans is strictly prohibited as per the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011

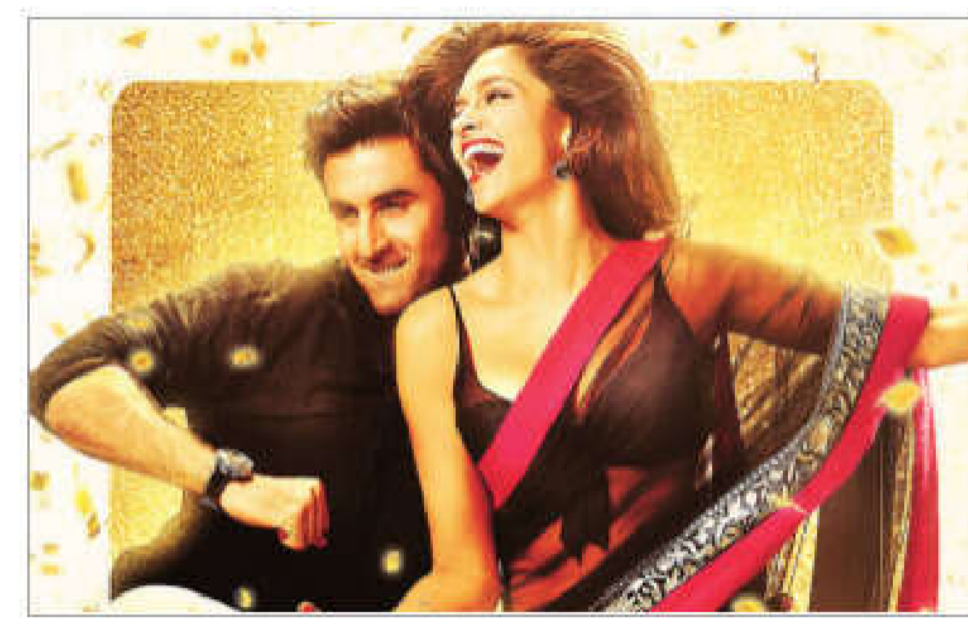
tory enforcement purposes. "Detection of trace residues below the EMRL does not constitute a food safety violation nor does it imply any health risk," an FSSAI official said. FSSAI said India's regulatory framework is aligned with international practices. The European Union and the United States also employ reference points for action or guideline values as enforcement tools. "No national or international health authority has associated normal egg consumption with increased cancer risk," the regulator reiterated. Addressing reports related to a specific egg brand, "Generalising isolated laboratory findings to label eggs as unsafe is scientifically incorrect," the statement said.

# Multiplexes keep their faith in nostalgia

FROM THE FRONT PAGE

"CONTINUING THE SUCCESS of the strategy, our teams are still in conversation with major studios to re-release their iconic films. The immediate re-release that we have planned is for *Sholay*. Around 25-30 titles are confirmed, and another 25-30 are under discussion," said Sampat, adding, "Like last year, this year too we are seeing a share of around 3.5% revenue from re-releases."

Both Cinepolis and PVR INOX report having screened 1,200 new releases in 2025. Streaming platforms have also had a string of old films added to the roster in 2025, dating back to classics from the late 1900s and early 2000s. Netflix brought back Robert De Niro-starrer *Taxi Driver* (1976), *When Harry Met Sally* (1989), *Forrest Gump* (1994), besides a whole spectrum of releases from the YRF studio, from *Chandni to Lamhe to Darr*, to capitalise on interest in older films. On JioHotstar, subscribers will first and foremost be able to stream the classic *Sholay* (1975), which is also being re-released for theatres, as well as *Duck Soup* (1933), *Blue Velvet* (1986) and *A Shot in the Dark* (1964), which are available to rent on the platform. "Nostalgia isn't just a passive feeling, it's an active driver of consumption," said Harikrishnan Pillai, CEO and co-founder of TheSmallBigIdea, a digital marketing agency shoulder- ing clients like HBO, Marvel HQ, Warner Bros and others. He opines that besides the nostalgia factor, re-releases are doing exceedingly well in



theatres because "the frequent film goer does not have a lot to look forward to on the big screens anymore". As per the 2024 The India Box Office Report by Ormax Media, the total box office collections for Indian films is on a downward slide compared to 2023 — going from ₹12,226 crore to ₹11,833 crore in 2024. The collections made by Hindi cinema have also seen a significant decrease — going from ₹5,380 crore to ₹4,679 crore in the same time period. Echoing Pillai's theory, Sampat of Cinepolis, said, "While the base was modest initially, audience appetite for nostalgia-driven content has significantly strengthened." However, "not every film can succeed as a re-release. It has to be a cult hit, something that has survived the test of time and remains culturally relevant even today," said Pillai, adding that "Films that have transcended their original release to become part of pop culture. Those are the films to be considered for re-releasing." Sampat makes sure to add, "Re-releases

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Pillai said re-releases solve the problem of "a lack of a good lineup or the fact that people who long for the theatre experience aren't willing to pay premium prices for films they don't believe are worth it." "The duration follows a structured and data-led process," explained Bijli. "We track early bookings, monitor the first few days of footfalls, and analyse performance across shows, formats, and cities. If the film sustains momentum, we extend the run or scale up. If interest begins to slow, we shorten the run and release screens to support new titles. It's a flexible system that ensures each film gets the right space."

often draw two groups — long-time fans who watched the film when it first came out and want to enjoy it again on the big screen, and younger viewers who may have missed the film in theatres and want to see what the buzz was about. The mix varies by title." Sampat agreed, saying, "The run duration depends on a blend of performance and programming feasibility." He adds, "Usually, re-releases are planned for a fixed duration, like *Andaz Apna Apna*, *Baazigar*, etc. However, successful re-releases often go beyond initial weeks and last up to 4-5 weeks."

At Cinepolis, among the rereleased titles that performed best are *Sanam Teri Kasam* drawing three lakhs footfall, *Tumbbad* also drawing three lakhs footfall, *Yeh Jawaani Hai Deewani* 2.5 lakhs footfall, *Laila Majnu* 1.5 lakhs footfall, and *Rockstar* drawing 1.2 lakh. MD, Cinepolis, Sampat adds, "Films like *Kal Ho Na Ho*, *Baazigar*, and *Om Shanti Om* also delivered strong occupancy."

Some of our strongest-performing re-releases include Hindi titles like *Rockstar*, *Tumbbad*, *Jab We Met*, *Yeh Jawaani Hai Deewani*, *Sanam Teri Kasam*, *Om Shanti Om*, *Devdas*, as well as *Interstellar*, *Pride & Prejudice*, and *The Godfather* series. We also saw remarkable traction for films that may not have topped the charts but created significant buzz — such as *Umrao Jaan*, *Dill Se*, and Satyajit Ray's *Nayak*, among others."

**APPAREL EXPORT PROMOTION COUNCIL**  
Regd. Office: A-223, Okhla Industrial Area, Phase-I, New Delhi-110 020  
CIN: U74899DL1978NPL008877; Telephone: 011-40501798  
Email: aepcokhla@aepcindia.com; Website: www.aepcindia.com

**NOTICE**  
NOTICE PURSUANT TO SECTION 160 (2) OF THE COMPANIES ACT, 2013.  
Notice is hereby given that the following nominations have been received for contesting Election to the Executive Committee of the Council at the 46<sup>th</sup> Annual General Meeting of the Council to be held on 30<sup>th</sup> December, 2025, Tuesday at 11.00 A.M through Video Conferencing/Other Audio Video Means:

<b>WESTERN REGION</b>	<b>SOUTHERN REGION</b>
1. Shri Dilip Daryanomal Dudani, M/s APD Exports LLP	1. Shri R Rajkumar, M/s Best Corporation Private Limited.
2. Shri. Samir Narayan Bhutta, M/s Shreeji Exim Works LLP.	2. Shri R Gopalakrishnan, M/s Royal Classic Mills Pvt. Ltd.
3. Shri Sanjay Jayesh Shah, M/s Naina's Apparel Pvt. Ltd.	3. Shri N Thirakumar, M/s Esstee Exports India Private Limited
<b>NORTHERN REGION</b>	
1. Shri Vijay Kumar Jindal, M/s SPL Industries Ltd	
2. Shri. Anil Varma, M/s Monica Garments	
3. Shri. Prit Mohinder Singh Uppal, M/s Pae Empro Exports Pvt. Ltd.	

The above list also includes the names of the Executive Committee Member who is retiring by rotation and have filed nomination for contesting election to the Executive Committee of the Council.

For Apparel Export Promotion Council  
Sumit Gupta  
(Company Secretary)

Place: New Delhi  
Date: 20/12/2025

**THE INDIAN WOOD PRODUCTS COMPANY LIMITED**  
CIN L20101WB1919PLC003557  
Registered Office: 9 Brabourne Road, 7th Floor, Kolkata- 700 001  
Phone No.: 033-40012813; E-mail: iwpc@iwpkatha.co.in  
Website: www.iwpkatha.com

**RESULTS OF POSTAL BALLOT**  
Members of the Company are hereby informed that pursuant to the Section 110 of the Companies Act, 2013, read with the Rule 22 of the Companies (Management and Administration) Rules, 2014, the approval of shareholders, through postal ballot, was sought vide Postal Ballot Notice dated November 14, 2025, in respect of the businesses specified in the said Notice of postal ballot. The last date for e-voting was December 19, 2025.

It is hereby informed that the Scrutinizer has submitted his report on e-voting, on December 20, 2025, which has been taken note by Mr. Bharat Mohta (DIN: 00392090), Chairman & Managing Director of the Company. Based on the Scrutinizer's Report, Mr. Bharat Mohta (DIN: 00392090), Chairman & Managing Director of the Company has declared the result of the postal ballot on December 20, 2025, at 12.30 P.M. at the Registered Office of the Company, stating that the Resolution outlined in the Postal Ballot Notice dated November 14, 2025 are approved by the Members of the Company with the requisite majority. The reports on the valid votes cast through the e-voting platform are as below:

Resolution No.	Total No. of Shareholders voted on the resolution	Total No. of votes on the Resolution	FOR		AGAINST	
			No. of Votes	%	No. of Votes	%
Resolution No. 1	96	45852662	45848702	99.999	3960	0.001
Resolution No. 2	96	44852662	45852422	99.999	240	0.001

**RESULTS:**  
**Item No. 1 – Ordinary Resolution**  
Re-designate Mr. Bharat Mohta (DIN: 00392090) from Whole Time Director designated as CEO to Whole Time Director designated as Chairman and Managing Director of the Company with effect from 15/11/2025.  
**Item No. 2 – Ordinary Resolution**  
To consider and approve a Related Party Transaction for the Appointment of Mr. Krishna Kumar Mohta as Senior Strategic Consultant.  
As 99.999% votes casted in favour of the above-mentioned Resolutions, we declare that Resolutions as set forth in the Postal Ballot Notice dated November 14, 2025, have been passed by the shareholders with requisite majority.

By Order of the Board  
The Indian Wood Products Company Limited  
Sd/-  
(Bharat Mohta)  
Chairman & Managing Director  
(DIN: 00392090)

Place: Kolkata  
Dated : December 20, 2025

**CORRIGENDUM TO THE LETTER OF OFFER FOR THE BUY-BACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 ("SEBI BUY-BACK REGULATIONS") AS AMENDED FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNER OF EQUITY SHARES OF VLS FINANCE LIMITED.**

**VLS FINANCE LIMITED**  
CIN: L65910DL1986PLC023129  
Registered Office & Correspondence Address: Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi - 110020.  
Tel: +91 11 46656666; E-mail: vls@vlsfinance.com; Website: www.vlsfinance.com  
Contact Person: H. Consul, Company Secretary & Compliance Officer; Email: hconsul@vlsfinance.com

THIS CORRIGENDUM ("CORRIGENDUM") SHOULD BE READ IN CONJUNCTION WITH THE LETTER OF OFFER DATED DECEMBER 16, 2025. CAPITALISED TERMS USED IN THIS CORRIGENDUM AND NOT DEFINED HEREIN SHALL HAVE THE SAME MEANING AS DESCRIBED IN THE LETTER OF OFFER. EQUITY SHAREHOLDERS ARE REQUESTED TO NOTE THE FOLLOWING CHANGES/AMENDMENT TO THE LETTER OF OFFER ("LOF").

1. On Cover Page of the LOF under the heading Buy-Back Entitlement shall be read as under:

Buyback Entitlement*	
Reserved category for Small Shareholders	39 (Thirty Nine) Equity Shares out of every 415 (Four Hundred and Fifteen) fully paid-up Equity Shares held on the Record Date
General category for all other Eligible Shareholders	23 (Twenty Three) Equity Shares out of every 248 (Two Hundred and Forty Eight) fully paid-up Equity Shares held on the Record Date

\*The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 39.75311583% and General Category for all other eligible Shareholders is 9.2738910290%. For further information on Ratio of Buyback as per the Buyback entitlement in each Category, please refer paragraph 21.5 on page no 42 of the Letter of Offer.

2. Clause 21.5.4 on page no. 43 of the LOF to be read as follows:  
Based on the above definition, there are 25,498 (Twenty Five Thousand Four Hundred and Ninety Eight) Small Shareholders in the Company (excluding Promoter & Promoter Group) with an aggregate shareholding of 42,00,433 (Forty Two Lakhs Four Hundred and Thirty Three Thousand Four Hundred and Three) Equity Shares as on the Record Date constitutes 12.26% of the outstanding number of Equity Shares of the Company as on Record Date and 159.62% of the maximum number of Equity Shares which the Company proposes to Buy Back as a part of this Buy Back. After excluding (i) the Equity Shares held by members of the Promoter Group who have not expressed their intention to participate in the Buyback and (ii) 13,34,616 Equity Shares held by the Investor Education and Protection Fund ("IEPF"), an aggregate of 2,41,19,794 Equity Shares were considered as being held by other Eligible Shareholders in the General Category for the purposes of the Buyback. Accordingly, the total number of Equity Shares held by Eligible Shareholders as on the Record Date, after the aforesaid exclusions, is 2,83,20,227 (Two Crores Eighty Three Lakhs Twenty Thousand Two Hundred and Twenty Seven).

3. The closing paragraph in Clause 21.5.5 on page no. 43 of the LOF to be read as follows:  
Based on the above and in accordance with Regulation 6 of the SEBI Buy Back Regulations, 3,94,737 (Three Lakh Ninety Four Thousand Seven Hundred and Thirty Seven) Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 22,36,841 (Twenty Two Lakhs Thirty Six Thousand Eight Hundred and Forty One) Equity Shares. Member of the Promoter Group, VLS Capital Limited expressed their intention to participate and tender upto 1,00,000 (One Lakh) equity shares in the buyback. Any shortfall arising on account of non-tendering of Equity Shares by the said member of the Promoter Group upto to their entitlement shall be allocated to the other eligible categories on a proportionate basis of their shareholding as on the Record Date.

4. Under chapter titled, "Process and Methodology for the Buy-Back", the Clause 21.5.7 on page no. 44 of the Letter of Offer, shall be read as under:  
"Based on the above Buy-Back Entitlements, the Ratio of Buy-back for both categories is decided as below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved category for Small Shareholders	39 Equity Shares out of every 415 fully paid-up Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	23 Equity Shares out of every 248 fully paid-up Equity Shares held on the Record Date

\*The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 39.75311583% and General Category for all other eligible Shareholders is 9.2738910290%.

Except as detailed in this Corrigendum, all other information and terms of Buy-back as disclosed in the Letter of Offer remain unchanged. A copy of this Corrigendum will also be available on the websites of the Company, SEBI, the Registrar to the Buy-back, the Stock Exchanges and the Manager to the Offer respectively.

**FOR AND ON BEHALF OF DIRECTORS OF VLS FINANCE LIMITED**

Sd/-	Sd/-	Sd/-
Suresh Kumar Agarwal Managing Director DIN : 00106763 Place: New Delhi	Kishan Kumar Soni Director Finance & CFO DIN : 00106037 Place: New Delhi	H. Consul Company Secretary & Compliance Officer ICSI Membership No.: A11183 Place: New Delhi

Date: Saturday, December 20, 2025

# Google warns staff with US visas against travel abroad

THE VETTING ALSO includes screening social media accounts. The H-1B visa programme, widely used by the US technology sector to hire skilled workers from India and China, has been under the spotlight after the Trump administration imposed a \$100,000 fee for new applications this year.

In September, Google's parent company Alphabet had strongly advised its employees to avoid international travel and urged H-1B visa holders to remain in the US, according to an email seen by Reuters.

# Record demand for made-in-India cars

INDUSTRY ANALYSTS SAID the exit of Ford and GM from India has been offset by the rise of companies such as Maruti Suzuki, Kia and the Skoda-Volkswagen group under its India 2.0 strategy. "In 2016 and 2017, exports peaked as Ford turned its Chennai and Sanand plants into global bases for the EcoSport, and GM continued exports from Talegaon after exiting the domestic market," an analyst said. "Exports dipped in 2018 and 2019 due to strong domestic demand and weakness in Latin America and Africa. Post-Covid, despite Ford and GM exiting fully, other players have stepped in."

Maruti Suzuki has emerged as the country's largest exporter in the post-Covid period, a shift from its earlier domestic-market focus. The company recorded exports of 332,585 units in FY25, its highest ever. Hisashi Takeuchi, managing director and chief executive officer of Maruti Suzuki India, has said the company's manufacturing standards have earned global confidence, enabling it to ship models such as the Fronx and five-door Jimny to Japan.

While the Jimny struggled to gain traction in India, it has been exported to more than 100 countries and

recently crossed the 100,000-unit export mark. The Fronx has also crossed 100,000 units in exports, with Japan, Mexico, Australia, South Africa and Chile among its top markets. Maruti Suzuki has also begun exporting its first electric vehicle, the eVitara, to Europe ahead of its domestic launch, which the company has described as a milestone for Indian manufacturing.

The export mix has also evolved, reflecting the shift towards SUVs, which enjoy wider acceptance overseas. Models such as the Hyundai Creta, Kia Seltos, Nissan Magnite and Maruti Suzuki Grand Vitara are now shipped to multiple global markets. Honda Cars India has also benefited from export demand, with the Elevate gaining traction abroad, including in Japan where it is sold as the WR-V.

Skoda-Volkswagen has meanwhile filled part of the gap left by American carmakers, positioning India as an export base for models such as the Virtus, Taigun, Slavia and Kushaq under its India 2.0 programme.

Analysts expect export momentum to continue, supported by rising localisation, a broader SUV portfolio and the gradual addition of electric vehicles.

# US trade chief slams India as trade talks drag

"I HAVE NOT been surprised at where it's been more challenging," Greer said on Friday in an interview with Bloomberg Television.

Greer's comments come after Trump spoke with Prime Minister Narendra Modi last week as negotiators work to resolve differences over an elusive trade agreement. Trade negotiators, though, appear to have made little progress despite months of talks, including this week in New Delhi. In the case of the EU, he highlighted non-tariff barriers that exclude American agriculture and regulations that limit industrial exports. He said he discussed the same with the bloc's trade commissioner, Maros Sefcovic, and reinforced "strong concerns" that the measures are discriminatory against US companies. Greer's office, in a social media post this week, threatened the EU in response to efforts to tax American tech companies, for new restrictions or fees. While the EU has said it has revenue thresholds for the new regulatory framework, Greer said, "magically, it only happens to capture US companies."

Sefcovic told Bloomberg Television on Monday that the bloc is "going to protect our tech sovereignty."

# Work on new technology frontiers on: Sebi chief

"WE ARE GOING to constitute a working group on how it is going to be our next technological frontier in our stock exchanges," Pandey told reporters at an event in Delhi.

The technological frontier refers to the application of cutting-edge technologies to enhance market oversight, improve operational efficiency, and strengthen investor protection. While acknowledging that disruptions can occur due to rapid technological changes, he emphasised the need for stronger safeguards. To address technical flaws, Pandey said, exchanges are required to conduct detailed root-cause analyses and submit comprehensive standard operating procedures (SOPs) and corrective

measures. Responding to a query on the recent MCX outage. He also said Sebi is planning to constitute a working group to review the non-agricultural commodity derivatives segment, adding that the working group will be

**Enhanced institutional participation will bring in higher liquidity, says Pandey**

notified shortly. Pandey said Sebi is also engaging with the Reserve Bank of India (RBI) and the Insurance Regulatory and Development Authority of India (IRDAI) to enable the participation of banks and insurance companies in the commodity derivatives mar-

ket. According to him, enhanced institutional participation will bring in higher liquidity, making the market more attractive for hedging purposes. "After due consultation with all stakeholders, we are going to form another working group to review the non-agricultural commodity derivative segment.

Pandey said Sebi has already set up working groups to suggest measures to deepen the agriculture and commodity derivatives ecosystem. He said Sebi will continue its engagement with the government to resolve Goods and Services Tax (GST) issues faced by market participants, particularly those seeking to receive or deliver commodities through exchange platforms.