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

November 25, 2025

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

Scrip Code: 511333

Sub: Public Announcement for Buyback of Equity Shares and Newspaper Publication.

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 Regulation 7 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, please find enclosed scanned copy of Public Announcement for buyback of equity shares of the Company published today i.e. November 22, 2025 in the following newspapers:

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

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.

Thanking you,
for VLS Finance Limited

HARSH CONSUL
Digitally signed by HARSH CONSUL
Date: 2025.11.25 13:37:53 +05'30'

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

VLS FINANCE LTD. NEW DELHI

Copy to:	1)	The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051	*Scrip Code: VLSFINANCE*
	2)	The Calcutta Stock Exchange Association. Ltd., 7, Lyons Range, Kolkata- 700 001	*032019*

VLS FINANCE LIMITED

CIN: L65910DL1986PLC023129

Registered Office & Correspondence Address: Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi – 110020

Tel: +91 11 40550000; **E-mail:** vls@vlsfinance.com; **Website:** www.vlsfinance.com

Contact Person: H. Consul, Company Secretary and Compliance Officer; **Email:** hconsul@vlsfinance.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF VLS FINANCE LIMITED FOR THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT" OR "PA") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED (THE "SEBI BUY-BACK REGULATIONS"), AND CONTAINS THE DISCLOSURES AS SPECIFIED IN THE APPLICABLE PROVISIONS OF SCHEDULE II TO THE SEBI BUY-BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUYBACK OF NOT EXCEEDING 26,31,578 ("TWENTY SIX LAKHS THIRTY ONE THOUSAND FIVE HUNDRED AND SEVENTY EIGHT") FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF VLS FINANCE LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUYBACK PRICE OF ₹380/- ("THREE HUNDRED AND EIGHTY") PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹99,99,99,640 ("RUPEES NINETY NINE CRORES NINETY NINE LAKHS NINETY NINE THOUSAND SIX HUNDRED AND FORTY"), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUYBACK, WHICH REPRESENTS 5.84% AND 5.52% OF THE AGGREGATE OF COMMITTED FULLY PAID UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AVAILABLE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2025 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS TO ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON RECORD DATE ("BUY BACK" OR "THE BUY BACK OFFER").

Certain figures contained in this PA, including financial information, may have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal places.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors ("**Board**"), which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, the ("**Buy Back Committee**") of VLS Finance Limited ("**Company**"), at its meeting held on November 22, 2025 ("**Board Meeting**") has, in accordance with Article 5(v) of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013, as amended ("**Act**") read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("**SEBI Buy Back Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and subject to approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under applicable laws, approved the proposal to Buy Back of not exceeding 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") fully paid up equity shares having a face value of ₹10/- (Rupees Ten only) each ("**Equity Shares**"), representing 7.74% of the total number of Equity Shares in the total paid up Equity Share capital of the Company, as on March 31, 2025, at a buy back price of ₹380/- (Rupees Three Hundred and Eighty only) per fully paid-up Equity Share payable in cash ("**Buy Back Price**") for an amount not exceeding ₹99,99,99,640 ("Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Forty") excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("**Transaction Costs**") (such amount hereinafter referred to as the "**Buy Back Size**"), representing 5.84% and 5.52% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated audited financial statements of the Company, respectively as on March 31, 2025, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee ("**Eligible Shareholders**"), through tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2025, through the board approval route as per the provisions of the Companies Act and the SEBI Buy-Back Regulations. Hence, Approval of members is not required.

1.3. The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated November 22, 2025. The Buyback is further subject to approvals, permissions and sanctions and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and CSE Limited ("CSE"), (("NSE" and together with BSE and CSE, the "Stock Exchanges"). However, Equity Shares of the Company are not traded on CSE and currently are under suspension. The Company had filed the application for voluntary delisting of its shares from the CSE. Pursuant to the decision of the Board in its meeting held on October 25, 2018 and the same is pending to be considered at the part of CSE.

1.4. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

1.5. The Buy Back Size is 5.84% and 5.52% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2025 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.6. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI/HO/CFD/DCR1/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including any amendments thereof ("**SEBI Circulars**"). In this regard, the Company has requested NSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, NSE is appointed as the designated stock exchange ("**Designated Stock Exchange**"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

1.7. In terms of the SEBI Buy-Back Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, VLS Capital Limited (a member of the Promoter Group), vide their letter dated November 20, 2025 expressed their intention to participate and tender upto 1,00,000 (One Lakh) equity shares in the buyback and also undertaken to comply with the Minimum Public Shareholding (MPS) requirements even after the Buyback. Save and except VLS Capital Limited, none of the other members of the Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback or tender Equity Shares based on their entitlement.

1.8. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Share Capital of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 85,02,560 (Eighty Five Lakhs Two Thousand Five Hundred and Sixty) Equity Shares being 25% of 3,40,10,241 (Three Crores Forty Lakhs Ten Thousand Two Hundred and Forty One) Equity Shares of face value of ₹10/- (Rupees Ten Only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2025. Since the Company proposes to Buy Back up to 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of up to 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") represents about 7.74% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

1.9. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoters in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company. The Promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters will not result in any change in control over the Company.

1.10. Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. October 1, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and allowed to be carry forward and set off against capital gains as per the provisions of the Income Tax Act, 1961 (ITA). The Company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to Resident shareholders on Buyback of the shares. In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% (plus applicable surcharge and cess) as per the ITA or as per the rate in the respective tax treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents. Since the Buyback of shares shall take place through the settlement mechanism of the stock Exchange, it will be subject to securities transaction tax. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed date on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.11. The Buyback of Equity Shares from shareholders who are persons resident outside India, including non-resident Indians, foreign nationals, qualified institutional buyers including foreign portfolio investors and foreign corporate bodies (including, erstwhile overseas corporate bodies) etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended, Income Tax Act, 1961 ("ITA") and the rules, regulations framed thereunder.

1.12. A copy of the Public Announcement is available on the website of the Company at www.vlsfinance.com, the Manager to the Buyback at www.pavefinance.in, the Registrar to the Buyback at www.rnmdelhi.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com during the period of the Buy Back.

2. NECESSITY OF THE BUYBACK

2.1. The Buyback is expected to achieve the following objectives:

2.1.1. optimise return to shareholders;

2.1.2. Enhance overall shareholders value; and

2.1.3. optimise the capital structure.

2.2. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.3. The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

3. MAXIMUM AMOUNT REQUIRED FOR BUY BACK, ITS PERCENTAGE OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AND THE SOURCE OF FUNDS FROM WHICH BUY BACK WOULD BE FINANCED

3.1. The maximum amount required under the Buy Back will not be exceeding ₹99,99,99,640 (Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Forty) excluding transaction costs incurred or to be incurred for the Buy Back, being 5.84% and 5.52% of the aggregate of the total paid-up Equity Share capital and Free Reserves of the Company based on the latest Standalone and Consolidated Audited Financial Statements of the Company respectively as at March 31, 2025 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).

3.2. The Buy Back would be made out of free reserves of the Company. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The payments shall be made out of the Company's current surplus and/or liquid investments and/or quoted equity shares and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board/Buyback Committee may decide from time to time at its absolute discretion. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said purpose.

4. BUY BACK PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE BUY BACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a buy back price of ₹380/- (Rupees Three Hundred and Eighty only) per Equity Share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the NSE and BSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

4.2. The Buy Back Price represents:

i) Premium of 72.61% and 72.41% to the volume weighted average market price of the Equity Share on NSE and BSE respectively, during the three months preceding the **November 15, 2025** i.e. date of intimation to the Stock Exchanges ("**Intimation date**") for the Board Meeting to consider the proposal of the Buyback.

ii) Premium of 81.37% and 80.72% over the volume weighted average market price of the Equity Shares on NSE and BSE respectively, for two weeks preceding the Intimation Date.

iii) Premium of 80.73% and 81.95% over the closing price of the Equity Shares on NSE and BSE respectively, as on the Intimation Date.

iv) Premium of 80.73% and 81.95% over the closing price of the Equity Share on NSE and BSE respectively, as on November 14, 2025, which is a day preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

4.3. The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 9(viii) of the SEBI Buy Back Regulations.

5. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUY BACK

5.1. The Company proposes to buyback 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each of the Company or lesser, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 9(viii) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of up to 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") represents 7.74% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on the date of Public Announcement and 7.74% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on March 31, 2025, which is within 25% of total number of outstanding Equity Shares of the Company.

6. METHOD TO BE ADOPTED FOR THE BUY BACK

6.1. The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES

7.1. The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company, (b) directors/ trustees / partners of the Promoter Group companies / entities, (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., November 22, 2025 is as follows:

7.1.1. Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., November 22, 2025, is as follows:

S. No.	Name	Entity Type	As on date of Board Meeting		As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1.	Ms. Divya Mehrotra@	Promoter Group	5,41,393	1.59%	5,41,393	1.59%
2.	Mahesh Prasad Mehrotra (HUF)	Promoter Group	19,84,262	5.83%	19,84,262	5.83%
3.	Ms. Sadhana Mehrotra	Promoter Group	8,84,691	2.60%	8,84,691	2.60%
4.	Mahesh Prasad Mehrotra@	Promoter	1	0.00%	1	0.00%
5.	Ms. Daya Mehrotra	Promoter Group	-	-	-	-
6.	VLS Capital Limited (1)	Promoter Group	1,33,06,538	39.21%	1,33,06,538	39.21%
7.	VLS Commodities Private Limited (2)	Promoter Group	4,57,768	1.35%	4,57,768	1.35%
8.	South Asian Enterprises Limited(3)	Promoter Group	1,500	0.00%	1,500	0.00%
9.	Pragati Moulders Limited(4)	Promoter Group	-	-	-	-
10.	Mr. Vikas Mehrotra@	Promoter Group	4,85,783	1.43%	4,85,783	1.43%
	Total		**1,76,91,936**	**52.02%**	**1,76,91,936**	**52.02%**

(1) Directors of VLS Capital Limited are:
1. Mr. Adesh Kumar Jain
2. Mr. Anoop Mishra
3. Mr. Tej Bhan Gupta
4. Mr. Kishan Kumar Soni
5. Mr. Rajesh Jhalani
6. Mr. Keshav Tandan

(2) Directors of VLS Commodities Private Limited are
1. Mr. Kishan Kumar Soni
2. Mr. Suresh Kumar Agarwal
3. Mr. Subhash Chandra Jain
4. Mr. Rajesh Jhalani

(3) Directors of South Asian Enterprises Limited are
1. Mr. Adesh Kumar Jain
2. Mr. Prem Narain Parashar
3. Dr (Mrs.) Neeraj Arora
4. Mr. Tej Bhan Gupta
5. Mr. Anupam Mehrotra
6. Mr. Abhinav Shobhit

(4) Directors of Pragati Moulders Limited are
1. Mr. Keshav Tandan
2. Mr. Subhash Chandra Jain
3. Mr. Pradeep Kumar Sharma

@ Since deceased, the shares held by Mr. Mahesh Prasad Mehrotra- Promoter, Ms. Divya Mehrotra and Mr. Vikas Mehrotra- constituents of the Promoter Group of the Company are yet to transmitted to their respective legal heir(s) as on 22 November 2025.

7.1.2. Except as disclosed below, none of the Directors of the Promoter and Promoter Group entities other than Common Directors whose disclosures have been made in Column 7.1.3 hereinafter, hold any equity shares of the Company in the Company as on the date of the Board Meeting i.e., November 22, 2025:

S. No.	Name	Designation	As on date of Board Meeting		As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1.	Mr. Tej Bhan Gupta	Managing Director- VLS Capital Ltd. & South Asian Enterprises Ltd.	2	-	2	-
2.	Mr. Rajesh Jhalani	Independent Director- VLS Commodities Pvt. Ltd. & Director- VLS Capital Ltd.	1	-	1	-
3.	Mr. Pradeep Kumar Sharma	Director- Pragati Moulders Ltd.	3	-	3	-
	Total		**6**	**-**	**6**	**-**

7.1.3. Except as disclosed below, none of the Directors and Key Managerial Persons of the Company together with relatives hold any equity shares of the Company in the Company as on the date of the Board Meeting i.e., November 22, 2025:

S. No.	Name	Designation	As on date of Board Meeting		As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1	Mr. Adesh Kumar Jain	Non-Executive - Independent Director- Shareholder Director	8,500	0.025	8,500	0.025
2	Mr. Suresh Kumar Agarwal	Managing Director	2	-	2	-
3	Mr. Kishan Kumar Soni	Director-Finance & CFO	2	-	2	-
	Total		**8,504**	**0.025**	**8,504**	**0.025**

7.1.4. No Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel and persons who are in control of the Company during a period of Six (6) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting i.e. November 22, 2025 till the date of the Public Announcement.

8. INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

8.1. In terms of the SEBI Buyback Regulations, the Promoters and Promoter Group and persons in control have the option to participate in the Buyback. In this regard, VLS Capital Limited (a member of the Promoter Group), vide their letter dated November 20, 2025 expressed their intention to participate and tender upto 1,00,000 (One Lakh) equity shares in the buyback and also undertaken to comply with the Minimum Public Shareholding (MPS) requirements even after the Buyback. VLS Capital Limited currently holds 1,33,06,538 (One Crore Thirty Three Lakhs Thirty Six Thousand Five Hundred and Thirty Eight) equity shares comprising 39.21% of total paid up capital of the Company. Pursuant to the Buyback and depending upon the response to the Buyback (assuming full acceptance) in case there is an increase in voting rights of the Promoters and Promoter Group and persons in control beyond 75%, necessary steps will be taken to reduce their shareholding in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957 and the Listing Regulations.

8.2. Save and except VLS Capital Limited, none of the other members of the Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback or tender Equity Shares based on their entitlement.

8.3. The details of the date and price of the acquisition of the equity shares by VLS Capital Limited who intend to participate in the Buyback are given below:

S. No.	Date of Acquisition	Nature of Transaction	Face Value (₹)	No. of Shares Acquired	Mode of Consideration	Transfer Price (₹)
1	November 6, 1992	Transfer (Acquisition)	10	1,00,000	Cash	10

9. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUY BACK REGULATIONS AND THE ACT

The Company confirms that:

9.1. All Equity Shares for Buy Back are fully paid-up;

9.2. The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders whose shares have been accepted in the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;

9.3. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders whose shares have been accepted in the Buy Back Offer is made except in discharge of subsisting obligations;

9.4. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;

9.5. The Buy Back Size i.e. ₹99,99,99,640 ("Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Forty") does not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2025;

9.6. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company;

9.7. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

9.8. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders whose shares have been accepted in the Buy Back Offer is made;

9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;

9.10. The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;

9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;

9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

9.13. There are no defaults in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

9.14. The Company will not Buy Back Equity Shares which are locked-in or nontransferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;

9.15. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available Audited Standalone and Consolidated Financials of the Company as on March 31, 2025, whichever sets out a lower amount;

9.16. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

9.17. The Buyback shall be completed within a period of one year from the date of passing of the resolution by the Board. The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;

9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for re-issuance;

9.19. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:

a) through any subsidiary company including its own subsidiary companies; and

b) through any investment company or group of investment companies.

9.20. The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;

9.21. As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and members of Promoter group) from the date of the passing the board resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back;

9.22. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;

9.23. The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;

9.24. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;

9.25. The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.

9.26. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

9.27. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been obtained by the Company;

9.28. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

10. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and, after taking into account the financial position of the Company, has formed the opinion that:

10.1. Immediately following the date of the Board Meeting i.e. November 22, 2025, there will be no grounds on which the Company could be found unable to pay its debts;

10.2. As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-back, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting;

10.3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);

10.4. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2025, whichever sets out a lower amount, as prescribed under the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

11. REPORT ADDRESSED TO THE BOARD BY THE STATUTORY AUDITORS OF THE COMPANY ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

11.1. The text of the Report dated November 22, 2025 received from M/s Agiwal & Associates, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

The Board of Directors
VLS Finance Limited,
Ground Floor, 90, Okhla Industrial Estate,
Phase III,
New Delhi - 110020

Dear Sirs,

Re: Statutory Auditor's Report in respect of proposed buy back of equity shares by VLS Finance Limited ("the company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("the Buy Back Regulations")

1. This Report is issued in accordance with the terms of our service scope letter dated November 19, 2025 with VLS Finance Limited (hereinafter the "Company").

2. The Board of Directors of the Company have approved the proposal for buyback of equity shares by the Company at its meeting held on November 22, 2025 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations").

3. We have been requested by the management of the Company to provide a report on the accompanying" statement of permissible capital payment" as at March 31, 2025 (Annexure A) (hereinafter referred as Statement). This Statement has been prepared by the management which we have initialled for identification purposes only.

Contd.

VLS FINANCE LTD. NEW DELHI

Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to section 68(2)(b) of the Act and the proviso to regulation 5(i)(c) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company including the computation of the amount of the permissible Capital Payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (e) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance that:

   i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025.

   ii. the amount of permissible capital payment as stated in Annexure A has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2025, in accordance with the provisions of Section 68(2)(b) of the Act and the SEBI buyback regulations;

   iii. the Board of Directors of the Company at their meeting held on November 22, 2025 have formed the opinion as specified in clause (e) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date where all the proposed buyback is approved.

7. The audited standalone and consolidated financial statements as at March 31, 2025, referred to in paragraph 9(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated 27th May 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The said audit was not planned and performed in connection with any transaction to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination as above, and the information and explanations given to us, we report that:

   (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025, which have been approved by the Board of Directors of the Company on 27th May 2025.

   (ii) The amount of permissible capital payment for proposed buyback of the equity shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined in accordance with the provisions of Section 68(2)(b) of the Act and Regulation 5(i) of the SEBI Buyback Regulations.

   (iii) The Board of Directors at their meeting held on November 22, 2025, have formed their opinion as specified in clause (e) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent (as defined in the management's responsibility above) within a period of one year from that date.

Restriction on Use

11. This Report has been issued at the request of the Company solely for the use of the Company (i) in connection with the proposed buyback of the equity shares of the company as mentioned in Paragraph 2 above (ii) to enable the Board of Directors of the Company to include in the Public Announcement and other documents pertaining to Buyback to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited and any other regulatory authority as per applicable law. This report can also be provided to the manager to buy back in connection with the proposed buyback of the equity shares of the Company for onwards submission to relevant authorities in pursuance of Section 68 and other applicable provisions of the Act and the Buyback Regulation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M/s. Agiwal & Associates
Chartered Accountants
ICAI Firm Registration Number: 000181N

CA Chandmal Khandelwal
Partner
Membership No.: 037956
Place: New Delhi
Date: November 22, 2025
UDIN: 25037956BMLHHR9429

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (buy-back of securities) Regulations, 2018, as amended, based on annual audited Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2025

		Amount (Rs in lakhs)	
Particulars		**Standalone**	**Consolidated**
Paid up Equity Share Capital as on March 31, 2025 - 3,40,10,241 equity shares of Rs. 10/- each, fully paid (excluding Forfeited shares: 4,67,500)	(A)	3,413.25	3,413.25
Free Reserves as on March 31, 2025[2]			
(i) General reserve		2,968.34	3673.29
(ii) Securities Premium		474.34	474.34
(iii) Retained earnings		1,84,989.23	1,73,780.95
Total Free Reserves	(B)	**1,67,832.41**	**1,77,628.58**
Total Paid up capital & Free Reserve	**C= (A+B)**	**1,71,245.66**	**1,81,241.83**
Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i) (b) of the buy-back Regulations (10% of paid-up equity capital and free reserves).	C*10%	**17,124.57**	18,124.18
Lower of Two	D	17,124.57	

Note:

1. The amount of paid-up equity share capital and free reserves as at March 31, 2025 have been accurately extracted from the latest audited annual Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2025.

2. Considered as defined in section 2(43) read with section 68 and explanation II to Section 66 of the Companies Act, 2013. Accordingly, retained earnings are reduced to the extent of Rs 2,811.85 Lakhs and Rs 2,828.85 lakhs for standalone and consolidated Financial Statements respectively on account of fair value changes of certain assets & liabilities.

For and on behalf of Board of Directors
VLS Finance Limited

Signed for Identification
As per our report of even date attached
For Agiwal & Associates
Chartered Accountants
(Firm Registration No.000181N)

CA Chandmal Khandelwal
Partner
(Membership No. 037956)
Place: New Delhi

S. K. Agarwal — **Managing Director** — **DIN:00106763**
K.K. Soni — **Director-Finance & CFO** — **DIN:00106037**

Place: Delhi
Date: November 22, 2025

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12. PRIOR APPROVAL FROM LENDERS

12.1. The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/ sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buy Back has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

13. RECORD DATE & SHAREHOLDER ENTITLEMENT

13.1. As required under the SEBI Buy Back Regulations, the Company has fixed Friday, December 12, 2025 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.

13.2. As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within 2 (two) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

13.3. As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only)

13.4. In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.

13.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The total number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

13.6. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category, shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

13.7. In accordance with Regulation 9(a) of the SEBI Buy Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body/ margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8. The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders. If any, if the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.

13.9. The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.

13.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender offer form indicating the entitlement of the equity shareholder for participating in the Buy Back. Eligible Shareholders who have registered their email ids with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.

13.11. Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. October 1, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and either be allowed to set off against the current or future eligible capital gains. The said capital loss can be carried forward for up to eight years as per the ITA provisions.

Tax Deduction at Source ("TDS") Resident Shareholders

(i) As per Section 194 of the ITA, the Company is required to deduct TDS on the buyback proceeds treated as dividend income at the following rates:

1. At 10% - if the shareholder provides a valid and operative PAN
2. 20% - if PAN is not provided or inoperative, as per Section 206AA of the ITA

Exemption: No TDS is deducted for resident individual shareholders if the buyback and dividend proceeds paid or likely to be paid during the financial year do not exceed INR 10,000. Additionally, no TDS is deducted if resident individuals submit: 1) Form 15G (under Section 197A(1)) for individuals below 60 years, or 2) Form 15H (under Section 197A(1C)) for individuals aged 60 years or more, declaring that their total income, including buyback proceeds, is below the taxable threshold. Insurances/ Mutual Funds/ AIFs/ NPS/ Other non-individual shareholders have to provide SEBI registered documents as specified under the ITA

Lower TDS Certificate: If a shareholder provides a valid certificate under Section 197(1) of the ITA, TDS will be deducted at the rate specified in the certificate. Adequacy of Documents: The application of a TDS rate lower than 10% depends on the Company's satisfaction with the adequacy and completeness of the documents submitted by the resident shareholder.

For Non-Resident Shareholders

(ii) The Company shall deduct TDS on Buyback proceeds paid to non-resident shareholders at the following rates, unless a valid nil/lower rate deduction certificate under specified sections:

1. 20% (plus applicable surcharge and cess) for other non-resident shareholders under Section 195 of the ITA.
2. Double Taxation Avoidance Agreement (DTAA) Benefits: Non-resident shareholders may opt for lower tax rates under the applicable DTAA, subject to providing required documents to the Company (e.g., Form 10F, TRC, no Permanent Establishment declaration, PAN if available, and beneficial ownership declarations) and satisfying DTAA conditions, including Multilateral Instrument (MLI) anti-abuse measures.
3. In case of foreign institutional investors and foreign portfolio investors; copy of SEBI registration certificate is required.

Others: TDS will be deducted at higher rate in case of non-filers of India tax return or non-linkage of PAN with Aadhaar

(iii) Since the Buyback of shares shall take place through the settlement mechanism of the stock Exchange, it will be subject to securities transaction tax. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

13.12. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

13.13. Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders as on the Record Date.

14. PROCESS & METHODOLOGY FOR BUYBACK

14.1. The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.

14.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by the law from time to time.

14.3. For implementation of the Buy Back, the Company has appointed Globe Capital Market Limited as its registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Globe Capital Market Limited
Address: 605, Arasi Bhawan, 16 K.G. Marg, New Delhi 110001
Tel: 011 30412345
Email: compliance@globecapital.com
Website: www.globecapital.com
SEBI Registration No.: INZ000177137
CIN: U74100DL1995PLC061350

14.4. The Company has requested NSE, designated stock exchange ("Designated Stock Exchange/Stock Exchange") to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Designated Stock Exchange from time to time. The Company/ Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to NSE Clearing Limited ("Clearing Corporation").

14.5. In the event Seller Member(s) are not registered with the Designated Stock Exchange (i.e. NSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE (with whom they do not have an account) and can make a bid by using quick unique client code ("UCC") facility through that stock broker registered with the NSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client ("KYC") requirements.

14.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible Shareholder have completed their KYC requirement as required by the Company's Broker.

14.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.8. The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the tendering period.

14.9. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines for remittance of funds shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the bids.

14.10. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the courts/any other competent authority for transfer/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.

14.11. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.

b. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange or Clearing Corporation.

c. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation.

d. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account of source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

e. For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, the lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non - acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.

14.12. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

a. All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.

b. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

c. Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Designated Stock Exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.

d. After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 14.12(b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 16 below) on or before the Buy Back closing date. The envelope should be superscribed as "VLS Finance Limited – Buy Back 2025". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

e. Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.

f. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds among others: (i) if there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) if the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.

g. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the closing of trading hours on the date of closing of Buy Back.

h. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:

   i. Eligible Shareholders, being non-residents shareholders (excluding foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

   ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.

   iii. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.

14.13. Modification/cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

14.14. The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

14.15. **Method of Settlement**

Upon finalization of the basis of acceptance as per the SEBI Buy Back Regulations:

a. The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.

b. The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/an Eligible Shareholder's Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.

c. In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

d. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

e. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non - acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

Contd.

f. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.

g. In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender (IDT) Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted data as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel release, excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

h. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back. The Company in authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares. In case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form.

i. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.

j. Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.

14.16. The Equity Shares lying to the credit of the Company's Demat Account and accepted in physical form will be extinguished in the manner and following the procedures prescribed in the SEBI Buy Back Regulations.

15. **REJECTION CRITERIA**

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

15.1. **For Eligible Shareholders holding shares in the dematerialized form if:**

i. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

ii. In the event of non-receipt of the completed tender form and other documents from the Eligible Shareholders who were holding physical Shares as on the Record Date and have placed their bid in demat form; or

iii. If there is a name mismatch in the dematerialized account of the Shareholder and the PAN; or

iv. Where exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the bids to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

15.2. **For Eligible Shareholders holding Equity Shares in physical form if:**

The documents mentioned in the tender form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before Buy-back Closing Date.

i. There exists any restraint order of a court/any other competent authority for transfer/ disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

ii. If there is any other company share certificate enclosed with the tender form instead of the share certificate of the Company.

iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders.

iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate.

v. In the event the signature in the tender form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.

vi. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

15.3 **Non-resident shareholders**

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer/ bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered under the Buyback are liable to be rejected.

16. **COMPLIANCE OFFICER**

16.1. The Board at its meeting held on November 22, 2025 appointed Mr. H Consul, Company Secretary & Compliance Officer of the Company, as the Compliance Officer for the purpose of the Buy Back ("Compliance Officer"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Mr. H. Consul,
Company Secretary & Compliance Officer
VLS Finance Limited
Regd. Office: Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi – 110020
Tel.: +91 11 46656666,
Email Id: hcorisul@vlsfinance.com,
Website: www.vlsfinance.com.

17. **REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTER**

17.1. In case of any queries, shareholders may also contact the Registrar to the Buy Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy Back, at the following address:

RCMC
RCMC Share Registry Private Limited
Contact Person: Mr. Murali Dharan Nair
Add: B-25/1, Okhla Industrial Area, Phase -2, Near Rama Motors, New Delhi – 110020
Tel: 011-26387320
Fax: 011-26387322
Investor Grievance Email: investor.service@rcmcdelhi.com
Website: www.rcmcdelhi.com
SEBI Regn. No.: INR000003920
Validity Period: Permanent
CIN: U67120DL1990PTC041354

18. MANAGER TO THE BUYBACK

New Berry Capitals Pvt. Ltd.
New Berry Capitals Private Limited
Contact Person: Mr. Satish Mangutkar/ Mr. Ankur Sharma
Address: A-602, Marathon NextGen Innova, Level 6, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Tel. 022 4981 8448
Email: isb@newberry.in
Website: www.newberry.in
SEBI Regn. No.: INM000012999
Validity Period: Permanent
CIN: U67190MH2007PTC174445

19. DIRECTORS' RESPONSIBILITY

19.1. In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisement, such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of Board of Directors of VLS Finance Limited

Sd/-	Sd/-	Sd/-
Suresh Kumar Agarwal	**Kishan Kumar Soni**	**H. Consul**
Managing Director	Director – Finance & CFO	Company Secretary & Compliance Officer
DIN - 00106763	DIN- 00106097	ICSI Membership No: A11183

Date: November 24, 2025
Place: New Delhi

VLS FINANCE LTD. NEW DELHI

3

RAM RATNA WIRES LIMITED

(CIN: L31300MH1992PLC067802)
Regd. Off.: Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai 400 013.
Tel: +91 - 22 - 2494 9009/ 2492 4144
Email Id: investorrelations.rwl@rrglobal.com • Website: www.rrshriamk.com

Reminder - Special Window for Re-lodgement of Transfer Requests of Physical Shares

This is in continuation of our earlier newspaper notices published on July 24, 2025 and September 24, 2025 pursuant to SEBI Circular dated July 02, 2025, we hereby reiterate that the special window for re-lodgement of transfer requests in case of physical shares is opened from July 7, 2025, until January 6, 2026. This window is available for the transfer deeds lodged prior to the deadline April 01, 2019, which were rejected/ returned/ not attended due to the deficiency in the documents/process/or otherwise. Eligible shareholders may contact to the Company's Registrar and Share Transfer Agent ("RTA") i.e., Datamatics Business Solutions Limited at investorsqry@datamaticsbpm.com

For Ram Ratna Wires Limited
Sd/-
Saurabh Gupta
AGM - Company Secretary

Place : Mumbai
Dated: November 24, 2025

PUBLIC NOTICE

Abbott India Limited
Registered Office: Unit No. 3, Corporate Park, Sion Trombay Road, Chembur, Mumbai City, Mumbai, Maharashtra, India, 400071
TO WHOMSOEVER IT MAY CONCERN

NOTICE is hereby given that the certificate(s) for the under mentioned securities of the Company has/have been lost/misplaced and the holder(s) of the said securities/applicant (s) has/have applied to the Company to issue duplicate certificate (s).

Name of the holder (and Jt. holder(s), if any)	Folio No(s)	Certificate Number(s) Start	Certificate Number(s) End	Distinctive Number(s) Start	Distinctive Number(s) End	No. of Shares
Vasudeo Krishnaji Godbole	E00089	1301	1301	8918876	8919115	240
				8994136	8994377	240

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate (s).
Any person who has any claim in respect of the said share certificate(s) should lodge such claim with the Company or its Registrar and Transfer Agents, KFin Technologies Limited, Selenium Tower – B, Plot 31 - 32, Gachibowli, Financial District, Hyderabad – 500032 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate (s).

Place : Mumbai
Date : 25 November 2025

Shripad Vasudeo Godbole
(Claimant)

SATTRIX INFORMATION SECURITY LIMITED

CIN: U72200GJ2013PLC078845
Regd. Off: 28, Damubhai Colony, Bhatha Pardi, Ahmedabad - 380007, Gujarat, India
Corp. Off: B-1002-1012, Krish Cubical, Opp: Avalon Hotel, Nr. Govardhan Party Plot, Thaltej, Ahmedabad - 380059, Gujarat, India
Tel. No.: +91 796 919 8800, E-mail: info@sattrix.com, Website: www.sattrix.com

Corrigendum to the Notice of Extra Ordinary General Meeting ("EGM") dated November 06, 2025 and First Corrigendum dated November 20, 2025

In continuation to our earlier letter dated November 06, 2025, enclosing the notice of the EGM dated November 06, 2025, and First Corrigendum published on November 20, 2025, we are now submitting a Second Corrigendum to the EGM Notice of the Company.

This Corrigendum is being issued by way of a clarification, and is intended to form an integral part of the EGM Notice and First Corrigendum issued on November 20, 2025. You are requested to read the EGM Notice and First Corrigendum in conjunction with this Corrigendum. All other contents of the EGM Notice and First Corrigendum save and except as clarified, modified or supplemented by this Corrigendum, shall remain unchanged.

The Corrigendum is dispatched to the Members by electronic means on the email addresses registered with the Depository Participant(s) / Company / the Registrar and Share Transfer Agents of the Company.

The reason for issuing corrigendum is:
a. The company changes the relevant date from October 30, 2025 to October 30, 2025.
b. Slight change in allotment of shares to the Allottees.

This may be treated as a disclosure under Regulation 30 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.
Please take note of the same.

Yours faithfully,

For SATTRIX INFORMATION SECURITY LIMITED
Sd/-
(RINA KUMARI)
Company Secretary & Compliance Officer
M. No.: A70059

Date: 24.11.2025
Place: Ahmedabad

THE BUSINESS DAILY FOR DAILY BUSINESS
FINANCIAL EXPRESS

"IMPORTANT"

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NOTICE

Name of the Company: Tata Motors Limited
Registered Office : Tata Motors Limited, 24, Bombay House, Homi Mody Street, Mumbai - 400 001

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has/have been lost/misplaced and the holder(s) of the said securities/applicant(s) has/have applied to the Company to issue duplicate certificate(s). Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Name(s) of holder(s) [and Jt. holders, if any]	Folio No.	Kind of Securities and face value	No. of securities	Certificate No.	Distinctive Numbers
1. Rai Shree Krishna (Deceased)	E2R103661	Equity & Face Value, Rs. 2/-	1120	73338	9676661 to 9677810
2. Rai Shree Krishna (Deceased)	E2R023641	Equity & Face Value, Rs. 2/-	320	73459	9677811 to 9678130

Place : Bangalore, Date : 25/11/2025

[Name(s) of Holder(s) / Applicant(s)] Samta J. Singh

EXXARO TILES LIMITED

CIN: L26914GJ2008PLC052518
Registered Office: Survey No. 166 & 170, Vavdi-Hirapur Road At & Po.: Mahuvav Ta.: Tapal, Sabarkantha, Gujarat-383305 ..... Now thrust is our passion
Website: http://www.exxarotiles.com
Email ID: cs@exxartiles.com; Tel: 079-3900 5555

exxaro TILES

NOTICE OF POSTAL BALLOT

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of the Company by means of Postal Ballot, only by way of remote e-voting process ("e-voting") being provided by the Company to all its Members to cast their votes electronically, pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and all other relevant Circulars issued by the Ministry of Corporate Affairs from time to time (collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and any other applicable laws, rules and regulations (including any statutory modification(s) or reenactment(s) thereof for the time being in force).

Description of Resolution	Type of Resolution
1. To Re-appointment of Mr. Mukeshkumar Babubhai Patel (DIN: 01944968) as Chairman and Managing Director of the Company	Special
2. To Re-appointment of Mr. Kirankumar Bhikhalal Patel (DIN: 01918094) as Whole Time Director of the Company	Special
3. To Re-appointment of Mr. Dineshkumar Ramanlal Patel (DIN: 01917917) as Whole Time Director of the Company.	Special
4. Appointment of Mr. Miten Majmundar (DIN: 11379191) as Independent Director of the Company.	Special

In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear on the Register of Members/ Depositories' records, as the case may be, as on the cut-off date Friday, 21st November, 2025 and whose email address is registered with the Company's RTA/ Depository Participants (DP). The Company has completed dispatch of the said Notice on 24th November, 2025. The Postal Ballot Notice will also be available on the Company's website www.exxarotiles.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

Commencement of e-voting	*09:00 Hrs. IST on Tuesday, November 25, 2025*
End of e-voting	*17:00 Hrs. IST on Wednesday, December 24, 2025*

The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time. The last date of e- voting, i.e., 24th December 2025, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

The Board of Directors of the Company has appointed M/s. Vasant Patel & Associates, Practicing Company Secretaries (CP No. 3648), as the Scrutinizers for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman or any person authorized by him in writing. The results of e-voting will be declared on or before Friday, 26th December, 2025, 17:00 Hrs. IST. The results declared along with the Scrutinizer's Report, will be placed on the website of the Company www.exxarotiles.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com immediately after the declaration of results by the Chairman or any person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed viz., BSE Limited and National Stock Exchange of India Limited.

In case of any queries/ grievance, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Download section of www.evoting.nsdl.com. You may also send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 at the e-mail address evoting@nsdl.co.in or call on 022 – 4886 7000 and 022 – 2499 7000.

On behalf of the Board of Directors,
EXXARO TILES LIMITED
Sd/-
Mr. Mukeshkumar Patel
Managing Director
DIN: 01944968

Date: 25th November, 2025
Place: Ahmedabad

KAMDHENU LIMITED

KAMDHENU GROUP

CIN:L27101HR1994PLC092205
Regd. Office: 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana -122002
Ph.: 91-124-4094500 Email: cs@kamdhenulimited.com
Website: www.kamdhenulimited.com

NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, ('Rules') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with applicable circulars issued by the MCA and issued by the SEBI (collectively referred to as "Relevant Circulars"), the approval of the members of Kamdhenu Limited ("the Company") is sought for the Special Resolution to be passed by way of Postal Ballot by voting through electronic means only (e-voting).

Pursuant to the relevant circulars, the electronic copies of the Postal Ballot Notice along with the Explanatory Statement has been dispatched on Monday, 24th November, 2025, only by e-mail to all those members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/ Depositories as on the cut-off date i.e. Friday, 21st November, 2025.

The members who have not registered their e-mail are requested to update/verify their e-mail address in the following manner:

a) Members holding shares in physical form may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company www.kamdhenulimited.com, along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at cs@kamdhenulimited.com or to the RTA at irg.rwd_rs@kfintech.com.

b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

The Notice of Postal Ballot along with explanatory statement has been made available on website of the Company at www.kamdhenulimited.com, on website of both the stock exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the e-voting website of KFin Technologies Limited ("KFintech") https://evoting.kfintech.com.

The Company has engaged the services of KFintech for providing e-voting facility to its members. The voting rights of the members shall be in proportion to their holding of equity shares in the paid up share capital of the Company. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the **cut-off date i.e Friday, 21st November, 2025**, shall only be entitled to cast their vote by e-voting for the Postal Ballot process.

The e-voting period shall **commence at 09:00 A.M (IST) on Tuesday, 25th November, 2025 and shall end at 05:00 P.M (IST) on Wednesday, 24th December, 2025**. Members are requested to cast their vote electronically by indicating Assent (For) or Dissent (Against) for the said Special Resolution not later than **05:00 P.M (IST) on Wednesday, 24th December, 2025** and beyond said date and time no e-voting will be allowed. The detailed procedure and instructions for e-voting are mentioned in the Notice of the Postal Ballot.

The Board of Directors have appointed Shri Rupesh Agarwal, Managing Partner or failing him Shri Shashikant Tiwari, partner failing him, Mr. Lakhan Gupta, partner M/s. Chandrasekaran Associates, Company Secretaries, as the scrutinizer **("Scrutinizer")** for conducting the e-voting process in a fair and transparent manner.

The results for the e-voting conducted through postal ballot along with Scrutinizer's Report will be announced either by the Chairman or person authorized in this regard on or before Friday, 26th December, 2025 and will be made available on the website of the Company at www.kamdhenulimited.com, on the website of KFintech at https://evoting.kfintech.com and at the website of both the stock exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com.

In case of any queries or issues regarding the remote e-voting facility, Members may send an email to evoting@kfintech.com or call KFintech toll free no. 1800 309 4001. All grievances with regard to e-voting facility may be addressed to Mr. Suresh Babu D, Sr. Manager, KFin Technologies Limited at Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Members may also refer to the Frequently Asked Questions (FAQs) and E-Voting User Manual available at the 'download' section of https://evoting.kfintech.com.

For Kamdhenu Limited,
Sd/-
Khem Chand
Company Secretary & Compliance Officer
FCS:10065

Date: 24.11.2025
Place : Gurugram

Baroda BNP PARIBAS MUTUAL FUND

Investment Manager: Baroda BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142372

Registered Office: 201(A) 2nd Floor, A wing, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Mumbai, Maharashtra, India - 400 051. **Website:** www.barodabnpparibasmf.in • **Toll Free:** 1800 267 0189

NOTICE NO. 83/2025

Declaration of Income Distribution cum Capital Withdrawal (IDCW) under the designated Schemes of Baroda BNP Paribas Mutual Fund (the Fund):

Notice is hereby given to all the unitholders of the Schemes that following shall be the rate of distribution under Income Distribution cum Capital Withdrawal ("IDCW") Options of respective plan of the following schemes of Baroda BNP Paribas Mutual Fund with **Thursday, November 27, 2025^** as the **Record Date**:

Name of the Scheme	Name of Plans/ Options	Face value per unit (in ₹)	NAV per unit as on November 21, 2025	Distribution per unit** (in ₹)
Baroda BNP Paribas Low Duration Fund	Defunct Plan - Monthly IDCW Option	10	10.5091	0.06
	Regular Plan - Monthly IDCW Option	10	10.3480	0.06
	Direct Plan - Monthly IDCW Option	10	10.4479	0.06
Baroda BNP Paribas Dynamic Bond Fund	Regular Plan - Monthly IDCW Option	10	10.1755	0.05
	Direct Plan - Monthly IDCW Option	10	10.6613	0.06
Baroda BNP Paribas Corporate Bond Fund	Defunct Plan - Monthly IDCW Option	10	10.4670	0.06
	Regular Plan - Monthly IDCW Option	10	10.5095	0.06
	Direct Plan - Monthly IDCW Option	10	10.6530	0.06
Baroda BNP Paribas Conservative Hybrid Fund	Regular Plan - Monthly IDCW Option	10	11.0006	0.07
	Direct Plan - Monthly IDCW Option	10	13.4225	0.09
Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolios)	Regular Plan - Monthly IDCW Option	10	11.3284	0.07
	Direct Plan - Monthly IDCW Option	10	14.4138	0.09
Baroda BNP Paribas Short Duration Fund	Regular Plan - Monthly IDCW Option	10	10.3970	0.06
	Direct Plan - Monthly IDCW Option	10	10.5762	0.06
Baroda BNP Paribas Money Market Fund	Regular Plan - Monthly IDCW Option	1000	1021.6299	5.95
	Direct Plan - Monthly IDCW Option	1000	1040.1632	6.06
Baroda BNP Paribas Aggressive Hybrid Fund	Regular Plan - IDCW Option	10	16.6892	0.13
	Direct Plan - IDCW Option	10	19.1603	0.14
Baroda BNP Paribas Multi Cap Fund	Regular Plan - IDCW Option	10	54.2351	0.41
	Direct Plan - IDCW Option	10	57.8133	0.44

^or the immediately following Business Day, if that day is not a Business Day.

The distribution will be subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

*Net distribution amount will be paid to the unit holders under respective categories after deducting applicable taxes, if any.

For the units held in physical form, amount of distribution will be paid to all unit holders whose names appear in the records of the Registrar at the close of business hours on the record date and for units held in demat form, the names appearing in the beneficial owners master with the Depository as on the record date shall be considered.

Pursuant to distribution under IDCW, NAV of the IDCW option of the scheme(s) would fall to the extent of payout and statutory levy (if applicable).

For Baroda BNP Paribas Asset Management India Private Limited
(Investment Manager to Baroda BNP Paribas Mutual Fund)

Sd/-
Authorised Signatory

Date : November 24, 2025
Place : Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

VLS FINANCE LIMITED

CIN: L65910DL1986PLC023129
Registered Office & Correspondence Address: Ground Floor, 80, Okhla Industrial Estate, Phase III, New Delhi – 110020.
Tel: +91 11 46556666; E-mail: vls@vlsfinance.com; Website: www.vlsfinance.com
Contact Person: H. Consul, Company Secretary and Compliance Officer; Email: hconsul@vlsfinance.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF VLS FINANCE LIMITED FOR THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT" OR "PA") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED (THE "SEBI BUY-BACK REGULATIONS"), AND CONTAINS THE DISCLOSURES AS SPECIFIED IN THE APPLICABLE PROVISIONS OF SCHEDULE II TO THE SEBI BUY-BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUYBACK OF NOT EXCEEDING 26,31,578 ("TWENTY SIX LAKHS THIRTY ONE THOUSAND FIVE HUNDRED AND SEVENTY EIGHT") FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF VLS FINANCE LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUYBACK PRICE OF ₹380/- ("THREE HUNDRED AND EIGHTY") PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹99,99,99,640 ("RUPEES NINETY NINE CRORES NINETY NINE LAKHS NINETY NINE THOUSAND SIX HUNDRED AND FORTY"), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUYBACK, WHICH REPRESENTS 5.84% AND 5.52% OF THE AGGREGATE OF COMPANY'S FULLY PAID UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AVAILABLE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2025 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS TO ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON RECORD DATE ("BUY BACK" OR "THE BUY BACK OFFER").

Certain figures contained in this PA, including financial information, may have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal places.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors ("**Board**"), which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers (the "**Buy Back Committee**") of VLS Finance Limited ("**Company**"), at its meeting held on November 22, 2025 ("**Board Meeting**") has, in accordance with Article 5(v) of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013, as amended ("**Act**") read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buy Back Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and subject to approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under applicable laws, approved the proposal to Buy Back of not exceeding 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") fully paid up equity shares having a face value of ₹10/- (Rupees Ten only) each ("**Equity Shares**"), representing 7.74% of the total number of Equity Shares in the total paid up Equity Share capital of the Company, as on March 31, 2025, at a buy back price of ₹380/- (Rupees Three Hundred and Eighty only) per fully paid up Equity Share payable in cash ("**Buy Back Price**") for an amount not exceeding ₹99,99,99,640 ("Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Forty") excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("**Transaction Costs**") (such amount hereinafter referred to as the "**Buy Back Size**"), representing 5.84% and 5.52% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated audited financial statements of the Company, respectively as on March 31, 2025, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee ("**Eligible Shareholders**"), through tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2025, through the board approval route as per the provisions of the Companies Act and the SEBI Buy-Back Regulations. Hence, Approval of members is not required.

1.3. The Board of Directors of the Company approved the Buyback, by passing a Board Resolution dated November 22, 2025. The Buyback is further subject to approvals, permissions and sanctions and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and CSE Limited ("CSE") ("NSE" and together with BSE and CSE, the "Stock Exchanges"). However, Equity Shares of the Company are not traded on CSE and currently are under suspension. The Company had filed the application for voluntary delisting of its shares from the CSE. Pursuant to the decision of the Board in its meeting held on October 25, 2018 and the same is pending to be considered at the part of CSE.

1.4. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

1.5. The Buy Back Size is 5.84% and 5.52% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2025 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.6. The Buy Back shall be undertaken on a proportionate basis, from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI/HO/CFD/DCR1/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including any amendments thereof ("**SEBI Circulars**"). In this regard, the Company has requested NSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, NSE is appointed as the designated stock exchange ("**Designated Stock Exchange**"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

1.7. In terms of the SEBI Buy-Back Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, VLS Capital Limited (a member of the Promoter Group), vide their letter dated November 20, 2025 expressed their intention to participate and tender upto 1,00,000 (One Lakh) equity shares in the buyback and also undertaken to comply with the Minimum Public Shareholding (MPS) requirements even after the Buyback. Save and except VLS Capital Limited, none of the other members of the Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback or tender Equity Shares based on their entitlement.

1.8. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Share Capital of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 85,02,960 (Eighty Five Lakhs Two Thousand Five Hundred and Sixty) Equity Shares being 25% of 3,40,10,241 (Three Crores Forty Lakhs Ten Thousand Two Hundred and Forty One) Equity Shares of face value of ₹10/- (Rupees Ten Only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2025. Since the Company proposes to Buy Back up to 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of up to 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") represents about 7.74% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

1.9. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoters in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company. The Promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters will not result in any change in control over the Company.

1.10. Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. October 1, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and allowed to be carry forward and set off against capital gains as per the provisions of the Income Tax Act, 1961 (ITA). The Company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to Resident shareholders on Buyback of the shares. In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% (plus applicable surcharge and cess) as per the ITA or as per the rate in the respective tax treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents. Since the Buyback of shares shall take place through the settlement mechanism of the stock Exchange, it will be subject to securities transaction tax. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.11. The Buyback of Equity Shares from shareholders who are persons resident outside India, including non-resident Indians, foreign nationals, qualified institutional buyers including foreign portfolio investors and foreign corporate bodies (including, erstwhile overseas corporate bodies) etc., shall be subject to such approvals, if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended, Income Tax Act, 1961 ("ITA") and the rules, regulations framed thereunder.

1.12. A copy of this Public Announcement is available on the website of the Company at www.vlsfinance.com, the Manager to the Buyback at www.newberry.in, the Registrar to the Buyback at www.mcsdelhi.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com during the period of the Buy Back.

2. NECESSITY OF THE BUYBACK

2.1. The Buyback is expected to achieve the following objectives:

2.1.1. optimize return to shareholders;

2.1.2. Enhance overall shareholders value; and

2.1.3. optimise the capital structure.

2.2. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.3. The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

3. MAXIMUM AMOUNT REQUIRED FOR BUY BACK, ITS PERCENTAGE OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AND THE SOURCE OF FUNDS FROM WHICH BUY BACK WOULD BE FINANCED

3.1. The maximum amount required under the Buy Back will not be exceeding ₹99,99,99,640 (Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Forty) excluding transaction costs incurred or to be incurred for the Buy Back, being 5.84% and 5.52% of the aggregate of the total paid-up Equity Share capital and Free Reserves of the Company based on the latest Standalone and Consolidated Audited Financial Statements of the Company respectively as at March 31, 2025 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).

3.2. The Buy Back would be made out of free reserves of the Company. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The payments shall be made out of the Company's current surplus and/or liquid investments and/or quoted equity shares and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board/Buyback Committee may decide from time to time at its absolute discretion. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said purpose.

4. BUY BACK PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE BUY BACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a buy back price of ₹380/- (Rupees Three Hundred and Eighty only) per Equity Share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the NSE and BSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

4.2. The Buy Back Price represents:

i) Premium of 72.61% and 72.41% to the volume weighted average market price of the Equity Share on NSE and BSE respectively, during the three months preceding the **November 15, 2025** i.e. date of intimation to the Stock Exchanges ("**Intimation date**") for the Board Meeting to consider the proposal of the Buyback.

ii) Premium of 81.37% and 80.72% over the volume weighted average market price of the Equity Shares on NSE and BSE respectively, for two weeks preceding the Intimation Date.

iii) Premium of 80.73% and 81.95% over the closing price of the Equity Shares on NSE and BSE respectively, as on the Intimation Date.

iv) Premium of 80.73% and 81.95% over the closing price of the Equity Share on NSE and BSE respectively, as on November 14, 2025, which is a day preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

4.3. The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(viii) of the SEBI Buy Back Regulations.

5. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUY BACK

5.1. The Company proposes to buyback 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each of the Company, or lesser, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 5(viii) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of up to 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") represents 7.74% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on the date of Public Announcement and 7.74% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on March 31, 2025, which is within 25% of total number of outstanding Equity Shares of the Company.

6. METHOD TO BE ADOPTED FOR THE BUY BACK

6.1. The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES

7.1. The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees / partners of the Promoter Group companies / entities; (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., November 22, 2025 is as follows:

7.1.1. Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., November 22, 2025 is as follows:

S. No.	Name	Entity Type	As on date of Board Meeting		As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1.	Ms. Divya Mehrotra@	Promoter Group	5,41,393	1.59%	5,41,393	1.59%
2.	Mahesh Prasad Mehrotra (HUF)	Promoter Group	19,64,262	5.83%	19,64,262	5.83%
3.	Ms. Sadhana Mehrotra	Promoter Group	8,84,691	2.60%	8,84,691	2.60%
4.	Mahesh Prasad Mehrotra@	Promoter	1	0.00%	1	0.00%
5.	Ms. Daya Mehrotra	Promoter Group	-	-	-	-
6.	VLS Capital Limited ^	Promoter Group	1,33,36,538	39.21%	1,33,36,538	39.21%
7.	VLS Commodities Private Limited ^	Promoter Group	4,57,768	1.35%	4,57,768	1.35%
8.	South Asian Enterprises Limited ^	Promoter Group	1,500	0.00%	1,500	0.00%
9.	Pragati Moulders Limited ^	Promoter Group	-	-	-	-
10.	Mr. Vikas Mehrotra@	Promoter Group	4,85,783	1.43%	4,85,783	1.43%
	Total		1,76,91,936	52.02%	1,76,91,936	52.02%

(1) Directors of VLS Capital Limited are:

1. Mr. Adesh Kumar Jain
2. Mr. Anoop Mishra
3. Mr. Tej Bhan Gupta
4. Mr. Keshav Kumar Soni
5. Mr. Rajesh Jhalani
6. Mr. Keshav Tandan

(2) Directors of VLS Commodities Private Limited are:

1. Mr. Kishan Kumar Soni
2. Mr. Suresh Kumar Agarwal
3. Mr. Subhash Chandra Jain
4. Mr. Rajesh Jhalani

(3) Directors of South Asian Enterprises Limited are:

1. Mr. Adesh Kumar Jain
2. Mr. Prem Narain Parashar
3. Dr (Mrs.) Neeraj Arora
4. Mr. Tej Bhan Gupta
5. Mr. Anupam Mehrotra
6. Mr. Abhinav Shoshit

(4) Directors of Pragati Moulders Limited are:

1. Mr. Keshav Tandan
2. Mr. Subhash Chandra Jain
3. Mr. Pradeep Kumar Sharma

@ Since deceased, the shares held by Mr. Mahesh Prasad Mehrotra- Promoter, Ms. Divya Mehrotra and Mr. Vikas Mehrotra- constituents of the Promoter Group of the Company are yet to transmitted to their respective legal heir(s) as on 22 November 2025.

7.1.2. Except as disclosed below, none of the Directors of the Promoter and Promoter Group entities other than Common Directors whose disclosures have been made in Column 7.1.3 hereinafter, hold any equity shares of the Company in the Company as on the date of the Board Meeting i.e., November 22, 2025:

S. No.	Name	Designation	As on date of Board Meeting		As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1.	Mr. Tej Bhan Gupta	Managing Director- VLS Capital Ltd. & South Asian Enterprises Ltd.	2	-	2	-
2.	Mr. Rajesh Jhalani	Independent Director- VLS Commodities Pvt. Ltd. & Director- VLS Capital Ltd.	1	-	1	-
3.	Mr. Pradeep Kumar Sharma	Director- Pragati Moulders Ltd.	3	-	3	-
	Total		6	-	6	-

7.1.3. Except as disclosed below, none of the Directors and Key Managerial Persons of the Company together with relatives, hold any equity shares of the Company in the Company as on the date of the Board Meeting i.e., November 22, 2025:

S. No.	Name	Designation	As on date of Board Meeting		As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1.	Mr. Adesh Kumar Jain	Non-Executive - Independent Director- Shareholder Director	6,500	0.025	6,500	0.025
2.	Mr. Suresh Kumar Agarwal	Managing Director	2	-	2	-
3	Mr. Kishan Kumar Soni	Director-Finance & CFO	2	-	2	-
	Total		6,504	0.025	6,504	0.025

7.1.4. No Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel and persons who are in control of the Company during a period of Six (6) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting i.e. November 22, 2025 till the date of the Public Announcement.

8. INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

8.1. In terms of the SEBI Buyback Regulations, the Promoters and Promoter Group and persons in control have the option to participate in the Buyback. In this regard, VLS Capital Limited (a member of the Promoter Group), vide their letter dated November 20, 2025 expressed their intention to participate and tender upto 1,00,000 (One Lakh) equity shares in the buyback and also undertaken to comply with the Minimum Public Shareholding (MPS) requirements even after the Buyback. VLS Capital Limited currently holds 1,33,36,538 (One Crore Thirty Three Lakhs Thirty Six Thousand Five Hundred and Thirty Eight) equity shares comprising 39.21% of total paid up capital of the Company. Pursuant to the Buyback and depending upon the response to the Buyback (assuming full acceptance) or case there is an increase in voting rights of the Promoters and Promoter Group and persons in control beyond 75%, necessary steps will be taken to restore their shareholding in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957 and the Listing Regulations.

8.2. Save and except VLS Capital Limited, none of the other members of the Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback or tender Equity Shares based on their entitlement.

8.3. The details of the date and price of the acquisition of the equity shares by VLS Capital Limited who intend to participate in the Buyback are given below.

S. No.	Date of Acquisition	Nature of Transaction	Face Value (₹)	No. of Shares Acquired	Mode of Consideration	Transfer Price (₹)
1	November 6, 1992	Transfer (Acquisition)	10	1,00,000	Cash	10

9. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUY BACK REGULATIONS AND THE ACT

The Company confirms that:

9.1. All Equity Shares for Buy Back are fully paid-up.

9.2. The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders whose shares have been accepted in the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations.

9.3. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders whose shares have been accepted in the Buy Back Offer is made except in discharge of subsisting obligations.

9.4. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back.

9.5. The Buy Back Size i.e. ₹99,99,99,640 ("Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Forty") does not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2025.

9.6. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company.

9.7. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

9.8. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders whose shares have been accepted in the Buy Back Offer is made;

9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;

9.10. The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;

9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;

9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

9.13. There are no defaults in the re-payment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

9.14. The Company will not Buy Back Equity Shares which are locked-in or nontransferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;

9.15. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available Audited Standalone and Consolidated Financials of the Company as on March 31, 2025 whichever sets out a lower amount;

9.16. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

9.17. The Buyback shall be completed within a period of one year from the date of passing of the resolution by the Board. The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;

9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for re-issuance;

9.19. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:

a) through any subsidiary company including its own subsidiary companies; and

b) through any investment company or group of investment companies;

9.20. The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer.

9.21. As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and members of Promoter group) from the date of the passing the board resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back;

9.22. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;

9.23. The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020.

9.24. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;

9.25. The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

9.26. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

9.27. As per Regulation 5(i)(c) and Schedule II(iii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been obtained by the Company.

9.28. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

10. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and, after taking into account the financial position of the Company, has formed the opinion that:

10.1. Immediately following the date of the Board Meeting i.e. November 22, 2025, there will be no grounds on which the Company could be found unable to pay its debts;

10.2. As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-back, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting.

10.3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

10.4. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2025, whichever sets out a lower amount, as prescribed under the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

11. REPORT ADDRESSED TO THE BOARD BY THE STATUTORY AUDITORS OF THE COMPANY ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

11.1. The text of the Report dated November 22, 2025 received from M/s. Agrawal & Associates, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

The Board of Directors
VLS Finance Limited
Ground Floor, 80, Okhla Industrial Estate,
Phase III,
New Delhi – 110020

Dear Sirs,

Re: Statutory Auditor's Report in respect of proposed buy back of equity shares by VLS Finance Limited ("the company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("the Buy Back Regulations")

1. This Report is issued in accordance with the terms of our service scope letter dated November 19, 2025 with VLS Finance Limited (hereinafter the "Company").

2. The Board of Directors of the Company have approved the proposal for buyback of equity shares by the Company at its meeting held on November 22, 2025 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations").

3. We have been requested by the management of the Company to provide a report on the accompanying" statement of permissible capital payment" as at March 31, 2025 (Annexure A) (hereinafter referred as Statement). This Statement has been prepared by the management which we have initialled for identification purposes only.

Contd

Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to section 68(2)(b) of the Act and the proviso to regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible Capital Payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full enquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance that

   i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025.

   ii. The amount of permissible capital payment as stated in Annexure A has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2025, in accordance with the provisions of Section 68(2)(b) of the Act and the SEBI buyback regulations.

   iii. the Board of Directors of the Company at their meeting held on November 22, 2025 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date where all the proposed buyback is approved.

7. The audited standalone and consolidated financial statements as at March 31, 2025, referred to in paragraph 6(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated 27th May 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The said audit was not planned and performed in connection with any transaction to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination as above, and the information and explanations given to us, we report that

   (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025, which have been approved by the Board of Directors of the Company on 27th May 2025.

   (ii) The amount of permissible capital payment for proposed buyback of the equity shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined in accordance with the provisions of Section 68(2)(b) of the Act and Regulation 5(i) of the SEBI Buyback Regulations.

   (iii) The Board of Directors at their meeting held on November 22, 2025, have formed their opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent (as defined in the management's responsibility above) within a period of one year from that date.

Restriction on Use

11. This Report has been issued at the request of the Company solely for the use of the Company (i) in connection with the proposed buyback of the equity shares of the company as mentioned in Paragraph 2 above (ii) to enable the Board of Directors of the Company to include in the Public Announcement and other documents pertaining to Buyback to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited and any other regulatory authority as per applicable law. This report can also be provided to the manager to buy back in connection with the proposed buyback of the equity shares of the Company for onwards submission to relevant authorities in pursuance of Section 68 and other applicable provisions of the Act and the Buyback Regulation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M/s. Agiwal & Associates
Chartered Accountants
ICAI Firm Registration Number: 000181N

CA Chandmal Khandelwal
Partner
Membership No.: 037956
Place: New Delhi
Date: November 22, 2025
UDIN: 25037956BMLYHR9429

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (buy-back of securities) Regulations, 2018, as amended, based on annual audited Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2025.

		Amount [Rs in lakhs]	
Particulars		**Standalone**	**Consolidated**
Paid up Equity Share Capital as on March 31, 2025 - 3,40,10,241 equity shares of Rs. 10/- each, fully paid (excluding Forfeited shares: 4,87,500)	(A)	3,413.25	3,413.25
Free Reserves as on March 31, 2025[1]			
(i) General reserve		2,868.84	3573.29
(ii) Securities Premium		474.34	474.34
(iii) Retained earnings		1,64,385.23	1,73,768.06
Total Free Reserves	(B)	**1,67,832.41**	**1,77,828.58**
Total Paid up capital & Free Reserve	**C= (A+B)**	**1,71,245.66**	**1,81,241.83**
Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i) (b) of the buy-back Regulations (10% of paid-up equity capital and free reserves).	C*10%	**17,124.57**	18,124.18
Lower of Two	D	17,124.57	

Note

1. The amount of paid-up equity share capital and free reserves as at March 31, 2025 have been accurately extracted from the latest audited annual Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2025.

2. Considered as defined in section 2(43) read with section 68 and explanation II to Section 68 of the Companies Act, 2013. Accordingly, retained earnings are reduced to the extent of Rs 2,911.86 Lakhs and Rs 2,828.85 lakhs for standalone and consolidated Financial Statements respectively on account of fair value changes of certain assets & liabilities.

For and on behalf of Board of Directors
VLS Finance Limited

Signed for identification
As per our report of even date attached
For Agiwal & Associates
Chartered Accountants
(Firm Registration No.000181N)

S. K. Agarwal — **Managing Director** — **DIN:00106763**
K.K. Soni — **Director-Finance & CFO** — **DIN:00106037**

CA Chandmal Khandelwal
Partner
(Membership No. 037956)
Place: New Delhi

Place: Delhi
Date: November 22, 2025

Undisputed

12. PRIOR APPROVAL FROM LENDERS

12.1. The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/ sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buy Back has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

13. RECORD DATE & SHAREHOLDER ENTITLEMENT

13.1. As required under the SEBI Buy Back Regulations, the Company has fixed Friday, December 12, 2025 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.

13.2. As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within 2 (two) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

13.3. As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only)

13.4. In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.

13.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

13.6. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

13.7. In accordance with Regulation 6(iii) of the SEBI Buy Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8. The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares over and above their entitlement and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.

13.9. The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.

13.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender offer form indicating the entitlement of the equity shareholder for participating in the Buy Back. Eligible Shareholders who have registered their email ids with the depositories/the Company shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.

13.11. Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. October 1, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and either be allowed to set off against the current or future eligible capital gains. The said capital loss can be carried forward for up to eight years as per the ITA provisions.

Tax Deduction at Source ("TDS") Resident Shareholders

(i) As per Section 194 of the ITA, the Company is required to deduct TDS on the buyback proceeds treated as dividend income at the following rates:

1. At 10% - if the shareholder provides a valid and operative PAN
2. 20% - if PAN is not provided or inoperative, as per Section 206AA of the ITA

Exemption: No TDS is deducted for resident individual shareholders if the buyback and dividend proceeds paid or likely to be paid during the financial year do not exceed INR 10,000. Additionally, no TDS is deducted if resident individuals submit: 1) Form 15G (under Section 197A(1)) for individuals below 60 years, or 2) Form 15H (under Section 197A(1C)) for individuals aged 60 years or more, declaring that their total income, including buyback proceeds, is below the taxable threshold. Insurance/ Mutual Funds/ AIF/ NPS/ Other non-individual shareholders have to provide SEBI registered documents as specified under the ITA.

Lower TDS Certificate: If a shareholder provides a valid certificate under Section 197(1) of the ITA, TDS will be deducted at the rate specified in the certificate. Adequacy of Documents: The application of a TDS rate lower than 10% depends on the Company's satisfaction with the adequacy and completeness of the documents submitted by the resident shareholder.

For Non-Resident Shareholders

(ii) The Company shall deduct TDS on Buyback proceeds paid to non-resident shareholders at the following rates, unless a valid nil/lower rate deduction certificate under specified sections:

1. 20% (plus applicable surcharge and cess) for other non-resident shareholders under Section 195 of the ITA
2. Double Taxation Avoidance Agreement (DTAA) Benefits: Non-resident shareholders may opt for lower tax rates under the applicable DTAA, subject to providing required documents to the Company (e.g., Form 10F, TRC, no Permanent Establishment declaration, PAN if available, and beneficial ownership declaration) and satisfying DTAA conditions, including Multilateral Instrument (MLI) anti-abuse measures.
3. In case of foreign institutional investors and foreign portfolio investors, copy of SEBI registration certificate is required.

Others: TDS will be deducted at higher rate in case of non-filers of India tax return or non-linkage of PAN with Aadhaar.

(iii) Since the buyback of shares shall take place through the settlement mechanism of the stock Exchange, it will be subject to securities transaction tax. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

13.12. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

13.13. Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders as on the Record Date.

14. PROCESS & METHODOLOGY FOR BUYBACK

14.1. The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.

14.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.

14.3. For implementation of the Buy Back, the Company has appointed Globe Capital Market Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Globe Capital Market Limited
Address: 609, Ansal Bhawan, 16 K.G. Marg, New Delhi 110001
Tel: 011 30412345
Email: compliance@globecapital.com
Website: www.globecapital.com
SEBI Registration No.: INZ000177137
CIN: U74140DL1985PLC021350

14.4. The Company has requested NSE, designated stock exchange ("Designated Stock Exchange/Stock Exchange") to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Designated Stock Exchange from time to time. The Company/ Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to NSE Clearing Limited ("Clearing Corporation").

14.5. In the event Seller Member(s) are not registered with the Designated Stock Exchange (i.e. NSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE (with whom they do not have an account) and can make a bid by using quick unique client code ("UCC") facility through that stock broker registered with the NSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client ("KYC") requirements.

14.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible Shareholder have completed their KYC requirement as required by the Company's Broker.

14.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.8. The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the tendering period.

14.9. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines for remittance of funds shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the bids.

14.10. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court/any other competent authority for transfer/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.

14.11. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.

b. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange or Clearing Corporation.

c. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation.

d. The bid shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholders securities (i.e. transfer from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

e. For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Stock Exchange/ bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.

14.12. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

a. All Eligible Shareholders holding the Equity Shares in physical form shall note that as accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.

b. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will. If the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

c. Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Designated Stock Exchange/ bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.

d. After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 14.12(b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 16 below) on or before the Buy Back closing date. The envelope should be superscribed as "VLS Finance Limited – Buy Back 2025". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

e. Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.

f. All documents as mentioned above, shall be endorsed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) if the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.

g. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the closing of trading hours on the date of closing of Buy Back.

h. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:

   i. Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI. If applicable, to acquire the Equity Shares held by them.

   ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.

   iii. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.

14.13. Modification/cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

14.14. The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

14.15. **Method of Settlement**

Upon finalization of the basis of acceptance as per the SEBI Buy Back Regulations:

a. The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.

b. The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders bank account details are not available or if the funds transfer instruction is rejected by RBI/an Eligible Shareholder's Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.

c. In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

d. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

e. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

Contd

f. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.

g. In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of inter Depository Tender (IDT) Offer message from target depository. Further release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted data as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz. demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit in Clearing Corporation settlement account in target depository on settlement date.

h. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form.

i. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.

j. Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.

14.16 The Equity Shares lying to the credit of the Company's Demat Account and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buy Back Regulations.

15. REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

15.1 For Eligible Shareholders holding shares in the dematerialized form if:

i. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

ii. In the event of non-receipt of the completed tender form and other documents from the Eligible Shareholders who were holding physical Shares as on the Record Date and have placed their bid in demat form; or

iii. If there is a name mismatch in the dematerialized account of the Shareholder and the PAN; or

iv. Where exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

15.2 For Eligible Shareholders holding Equity Shares in physical form if:

The documents mentioned in the tender form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours, i.e. the Registrar on or before Buy-back Closing Date;

i. There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;

ii. If there is any other company share certificate enclosed with the tender form instead of the share certificate of the Company;

iii. If the transfer deed(s) for Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;

v. In the event the signature in the tender form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar

vi. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

15.3 Non-resident shareholders

All non-resident Shareholders (including FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on re-patriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback, if any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered under the Buyback are liable to be rejected

16. COMPLIANCE OFFICER

16.1 The Board at its meeting held on November 22, 2025 appointed Mr. H Consul, Company Secretary & Compliance Officer of the Company, as the Compliance Officer for the purpose of the Buy Back ("Compliance Officer"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Mr. H. Consul,
Company Secretary & Compliance Officer
VLS Finance Limited
Regd. Office: Ground Floor, 50, Okhla Industrial Estate, Phase III, New Delhi – 110020
Tel.: +91 11 46056606,
Email Id: hconsul@vlsfinance.com;
Website: www.vlsfinance.com.

17. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTER

17.1. In case of any queries, shareholders may also contact the Registrar to the Buy Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy Back, at the following address:

RCMC
RCMC Share Registry Private Limited
Contact Person: Mr. Murali Dharan Nair
Add. 6-2511, Okhla Industrial Area, Phase -2, Near Rama Motors, New Delhi – 110020
Tel: 011-26387320
Fax: 011-26387322
Investor Grievance Email: investor.services@rcmcdelhi.com
Website: www.rcmcdelhi.com
SEBI Regn. No.: INR000000425
Validity Period: Permanent
CIN: U67120DL1990PTC041854

18. MANAGER TO THE BUYBACK

New Berry Capitals Private Limited
Contact Person: Mr. Satish Mangukiya/ Mr. Ankur Sharma
Address: A-602, Marathon NextGen Innova, Level 6, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Tel: 022 4381 8446
Email: mb@newberry.in
Website: www.newberry.in
SEBI Regn. No.: INM000012999
Validity Period: Permanent
CIN: U67190MH2007PTC174445

19. DIRECTORS' RESPONSIBILITY

19.1 In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and fo[illegible] all the information contained in this Public Announcement or any other information, advertisement, [illegible] circulars, brochures, public statements etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of Board of Directors of VLS Finance Limited

Sd/-	Sd/-	Sd/-
Suresh Kumar Agarwal	Kishan Kumar Saini	H. Consul
Managing Director	Director - Finance & CFO	Company Secretary & Compliance Officer
DIN - 00106765	DIN- 00106057	ICSI Membership No. A11183

Date: November 24, 2025
Place: New Delhi

VLS FINANCE LTD. NEW DELHI

CONCEPT

इंटेक कैपिटल लिमिटेड

पंजी. कार्यालय: 7वीं मंजिल, 57, नेहरू प्लेस, नई दिल्ली 110019

परिशिष्ट IV (सेबी नियम 8(1)) कब्जा सूचना

जबकि, अधोहस्ताक्षरी "निर्देश अधिकारी तथा प्रतिभूतिकरण एवं पुनर्गठन तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (2002 का 54) के अंतर्गत इंटेक कैपिटल लिमिटेड के प्राधिकृत प्राधिकारी होने के नाते और प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 3 के साथ पठित धारा 13(12) के तहत प्रदत्त शक्तियों का प्रयोग करते हुए, मैसर्स ओरेन हॉलिडे नेगोशियेट कार्पोरेट कलेक्शन एजेन्सीज लोगोवाली (कर्जदार) अपने ट्रस्टी श्री विक्रम कुमार शारदा, श्री विक्रम कुमार शारदा (गारंटर), श्री संजीव शारदा (गारंटर), श्रीमती मृदुला शारदा (गारंटर) द्वारा प्रतिभूतिकृत के फायदे के लिए ऋण संख्या LDCDH0053114 -150060501 के संबंध में ऋण सुविधा के लिए मांग की तारीख में देयराशि रु.6,26,232/- (रुपये छह लाख छब्बीस हजार दो सौ बत्तीस मात्र) तथा उसपर ब्याज की देयता 31.03.2025 तक चुकाने के लिए कहा गया था।

कर्जदार/गारंटर/गारंटर इस राशि को चुकाने में विफल रहे और एतद्द्वारा सूचना दिया जाता है कि नीचे वर्णित संपत्ति का सांकेतिक कब्जा इंटेक कैपिटल लिमिटेड के प्राधिकृत प्राधिकारी ने प्रदत्त शक्तियों के प्रयोग करते हुए, दिनांक 24.09.2025 को ले लिया है। विशेष रूप से कर्जदार/गारंटर तथा आम जनता को एतद्द्वारा चेतावनी दिया जाता है कि वे नीचे वर्णित संपत्ति का लेनदेन न करें तथा इस संपत्ति का लेनदेन इंटेक कैपिटल लिमिटेड के ऋण के अधीन होगा।

कर्जदारों का ध्यान प्रतिभूत परिसंपत्तियों की विमोचित करने के लिए उपलब्ध समय के संबंध में अधिनियम की धारा 13 की उप-धारा (8) के प्रावधानों की ओर आकृष्ट की जाती है।

जंगम/अचल सम्पत्ति का विवरण

आवासीय/व्यावसायिक संपत्ति भूमि/भवन/परिसर और मुद्रांकन का समान्य भाग: भूमि का भूखंड मापन 1007.625 वर्ग मीटर; खसरों संख्या 206 और खाता संख्या 240 और खतौनी संख्या 171 और ग्राम मालपुरा, तहसील बाह, परगना एत्मादपुर, जनपद आगरा और जिला फैजाबाद मुद्रांकन उत्तर प्रदेश की राजस्व संपत्ति में स्थित है।

तिथि: 24.11.2025
स्थान: नोएडा, उ.प्र.

प्राधिकृत अधिकारी
इंटेक कैपिटल लिमिटेड

इंडसइंड बैंक लिमिटेड

पंजीकृत कार्यालय: 8401, प्लाटम बिल्डिंग्स रोड (गलवी), पुणे–411001
कम्पनीज बिल प्रभाग: नया नंबर 24, चौथम चेट्टी रोड, टी. नगर, चेन्नई–600017
शाखा कार्यालय: इंडसइंड बैंक लिमिटेड, सीएफसी एडवान्स शाखा प्रथम तल प्लॉट नंबर बी–10 और 11 पालम कॉलोनी सिक्ट रोड, मानसरोवर जयपुर राजस्थान 302020

कब्जा सूचना
[प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 8(1) के अंतर्गत]

यूनिट आरक्षणकारी वित्तीय आस्तियों का प्रतिभूतिकरण एवं पुनर्गठन तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (इसके बाद उक्त अधिनियम तथा उपरान्त के अधीन संदर्भित) इंडसइंड बैंक लिमिटेड के प्राधिकृत अधिकारी हैं और प्रतिभूति अधिनियम, 2002 की धारा 13(12) के साथ पठित नियम 9 के अंतर्गत प्रदत्त शक्तियों का प्रयोग करता हुए, अधोलिखित (इसके) नियम 2002 के नियम 3 के तहत प्रदत्त नियमों के तहत निर्धारित कार्य/कार्यों का पालन करने की दिनांक से 60 दिनों के भीतर नीचे वर्णित राशि का भुगतान के लिए कहा गया था।

कर्जदार/सह-कर्जदार/गारंटर द्वारा उक्त अवधि के भीतर अधिनियम की धारा 13(12) के साथ पठित उक्त नियमों के नियम 8 के तहत प्रदत्त शक्तियों का प्रयोग करते हुए, कब्जा, सुरक्षा और लाभ के लिए मैसर्स इंडसइंड बैंक लिमिटेड के पूर्व सूचना के अधीन होगा। उपरान्तकर्जदार का ध्यान अधिनियम की धारा 13 की उपधारा (8) के प्रावधानों की ओर आकर्षित किया जाता है जो पुनर्मोचन परिसंपत्तियों को छुड़ाने के लिए उपलब्ध समय के संबंध में है।

क्र. सं.	कर्जदार/गारंटर का नाम, ऋण अनुबंध संख्या	मांग नोटिस की तिथि / कब्जे की तिथि	बकाया राशि
1.	कर्जदार: श्री सत्यवीर पुत्र एलए सिंह; सह-कर्जदार: श्रीमती एकता पत्नी सत्यवीर अनुबंध संख्या: RDJ1050.38M सांकेत: 28.12.2019	08.02.2025 / कब्जे की तारीख 10-11-2025	रुपये 6,26,232.79/- (रुपये छह लाख छब्बीस हजार दो सौ बत्तीस और पचासी पैसे मात्र) 04.07.2025 तक

संपत्ति का विवरण: वह सब और हिस्सा अचलीय संपत्ति खेत संख्या 60, कुल संख्या 24, आकार 36 ए 78–2730 वर्ग फुट में : यह संख्या 60, कुल संख्या 24, खाताबाद 7039% मोतामीरी, मुकामबाद–336604 स्थित है। चार सीमाएं निम्नलिखित हैं — पूर्व की ओर बीमारी पंचायत की सार्वजनिक भूमि, पश्चिम की ओर की सार्वजनिक, उत्तर की ओर आम रास्ता, दक्षिण का भूमि सीमा की ओर सीमाही नाला, की सरायना।

दिनांक: 19.11.2025
स्थान: रायसेन

हस्ता/– (प्राधिकृत अधिकारी)
इंडसइंड बैंक लिमिटेड के लिए.

HDFC BANK एचडीएफसी बैंक लिमिटेड,

बी–7/3, आसफ अली रोड, नई दिल्ली, दिल्ली

नीलामी सूचना

अपोटिसिलिट देनदार ने प्लेज स्टॉक्स के सिक्योरड ऋण प्राप्त किया है। बैंक द्वारा डिमांड/लिक्विडेशन नोटिस जारी किये जाने के बावजूद देनदार ने पूर्णतः बकाया नहीं चुकाया। अतः बैंक ने इंडियन कांट्रेक्ट एक्ट 1872 की सेक्शन 176 के तहत तथा निम्न गोदाम में स्टॉक सामान के स्टॉक को इच्छुक पार्टियों से जेनी है जहां है व जेसे है "रिकॉर्ड नहीं" आधार पर बेचना तय किया है। कमोडिटी यानी **शक्कर, स्टार एग्रीवेयर हाउसिंग एण्ड कोलेटरल मैनेजमेंट लिमिटेड** की लॉक व चाबी के तहत गोदाम में स्टॉर है। यदि चाहें तो निम्न देनदार नीलामी में भाग ले सकता है।

नीलामी का स्थान: शुगर केन क्रशिंग कार्यालय : नया भवन थाना सदर के पास, हकीकत नगर, पिन 247001, जिला : सहारनपुर

ऋणकर्ता का नाम	गोदाम का पता	कमोडिटी की मात्रा स्थानों में	कमोडिटी का आरक्षित मूल्य प्रति एमटी
शाकुंभरी शक्कर एवं अलाइड इंडस्ट्रीज लिमिटेड	शाकुम्बरी शुगर एंड अलाइड इंडस्ट्रीज लिमिटेड गोदाम 01, खाता संख्या 00227 खसरा संख्या 233 247 251 और 262, ग्राम टोडरपुर फंजीआब बेहट, सहारनपुर उत्तर प्रदेश 247231	शक्कर (M31): 5917.5	Rs 34,000/-
		शक्कर (S31): 787.5	Rs. 33,000/-

बिड आवेदन एचडीएफसी बैंक लि., बी–7/3, आसफ अली रोड, नई दिल्ली, दिल्ली पर कार्यदिवस में दिनांक 25.11.2025 से 01.12.2025 तक सुबह 10 बजे से सायं 4.00 बजे के बीच जमा करें।

बिड का बैंक के प्राधिकृत प्रतिनिधि के द्वारा 02.12.2025 को सुबह 10 बजे से दोपहर 12.00 बजे के बीच (नीलामी की तिथि) एचडएफसी/इस्कॉन रिजॉर्ट के सामने **शुगर केन क्रशिंग कार्यालय : नया भवन थाना सदर के पास, हकीकत नगर, पिन 247001, जिला : सहारनपुर** में खोला जाएगा निविदाकर्ता/ समाविष्ट खरीददारों को यदि वे चाहें तो निविदाएं खोले जाने के बाद अपने प्रस्तावों को बढ़ाने का अवसर प्रदान किया। इसलिए, उन्हें सलाह दी जाती है कि वह स्वयं/ व्यक्तिगत रूप से या अपने विधिवत अधिकृत और अधिकार प्राप्त प्रतिनिधियों के माध्यम से प्राधिकरण के दस्तावेज के साथ उपस्थित रहें।

प्राधिकार के दस्तावेज के साथ नीलामी की शर्तें सुश्री रश्मिता गर्ग मोबा. 9891162223 के पास हमारी उक्त ब्रांच पर उपलब्ध हैं।

दिनांक : 25-11-2025
स्थान : सहारनपुर

हस्ता/–
प्राधिकृत अधिकारी
एचडीएफसी बैंक लि.

प्रपत्र नं. 14
विनियम –33(2) देखें.
वसूली अधिकारी कार्यालय–1/11
ऋण वसूली न्यायाधिकरण दिल्ली (डीआरटी–1)
वसूली एवं दीवाला विधेयक, सत्र मार्ग, नई दिल्ली–110001

डिक्री नोटिस

ऋण वसूली और दिवालियापन अधिनियम 1993 की धारा 25 से 28 और आयकर अधिनियम 1961 की द्वितीय अनुसूची के नियम 2 के तहत नोटिस।

आरसी / 32 / 2024 07 / 11 / 2025

भारतीय स्टेट बैंक
बनाम
भूपेंद्र बिरदी

सेवा में,
(सीडी 1) भूपेंद्र बिरदी पुत्र कुलदीप सिंह बिरदी, मकान संख्या 43, केएच संख्या 2389 प्रथम तल, सहेर धार संख्या आगरा के पास, गौर मंगनाबाई, उत्तर पश्चिम दिल्ली–110041

इसके अलावा विशेषज्ञ, कंपनीज़ आईडी 61454479, एक्सीलेंस टेक्नोलॉजीज लिमिटेड ए–6, सेक्टर–3, नोएडा, उत्तर प्रदेश 201301

(सीडी 2) आइसिस विजर्वो प्राइवेट लिमिटेड, इसके निदेशकों के माध्यम से, सी–294 प्रथम मंजिल पूर्वी के पास, दिलेश विहार दिल्ली 110095

यह अधिसूचित किया जाता है कि **पीठासीन अधिकारी, ऋण वसूली न्यायाधिकरण दिल्ली (डीआरटी 1) द्वारा टीए/76/2023** में पारित आदेशों के अनुसरण में जारी किए गए वसूली प्रमाण पत्र के अनुसार **रुपये 3648044.61** की राशि सम्मिलित और दिनांक **30/04/2016** से वसूली तक **@ 8.95%** वार्षिक साधारण ब्याज की दर से भावी ब्याज तथा **रुपये 27000 (रुपये सत्ताईस हजार मात्र)** की लागत आपके विरुद्ध (संयुक्त रूप से और अलग–अलग/पृथक/व्यक्तिगत रूप से) देय हो गई है।

2. इस नोटिस के माध्यम से आपको ब्याजांकन के 15 दिनों के भीतर उपरोक्त राशि का भुगतान करने का निर्देश दिया गया है। ऐसा न करने पर बैंक एवं वित्तीय संस्थाओं की शीघ्र वसूली अधिनियम 1993 और एतत्पश्चात अधीन नियमों के प्रावधानों के अनुसार वसूली की जाएगी।

3. आपको सूचनार्थ की अगली तारीख को या उससे पहले एक हलफनामे में अपनी संपत्ति का विवरण शामिल करने का आदेश दिया जाता है।

4. आपको आदेश दिया जाता है कि दिनांक **24/02/2026 को प्रातः 10:30 बजे** अधोहस्ताक्षरी के समक्ष आप की संपत्तियों हेतु उपस्थित हों।

5. उपरोक्त राशि के अतिरिक्त आप मुनाफा करने के लिए भी उत्तरदायी होंगे

(सं) इस तरह के आदेश के रूप में उपरोक्त पत्र / निष्पादन कार्यालयी की इस सूचना को सुरक्षा बांड सुरक्षा होने वाली अवधि के लिए देय है।

(ख) इस नोटिस के अंतर्गत और उसके अनुसार जारी किए गए किसी वसूली के लिए भी कई अन्य संपत्ति प्रतिभूतियों को शामिल के लक्ष्य से किए गए सभी लागत, शुल्क और व्यय।

मेरे हस्ताक्षर और इस न्यायाधिकरण की मोहर के तहत दिनांक 07/11/2025 को दिया गया।

हस्ता/–
रविंदर कुमार तोमर
वसूली अधिकारी,–1
ऋण वसूली अधिकरण दिल्ली (डीआरटी–1)

हिंदुजा हाउसिंग फाइनेंस लिमिटेड

HINDUJA HOUSING FINANCE

पंजीकृत कार्यालय: 4 मार्च–2ए, द्वितीय तल, केन्स प्लाजा, कैथेड्रल, चेन्नई–600018
शाखा कार्यालय: एफ–1, महावीर ऐरो टावर, विनोद–4, वैशाली, गाजियाबाद–201010
ईमेल: auction@hindujahousingfinance.com

सी एस एम – अचल सर्वसाधारण, सीएसएम – नीचे पहले सार्वजनिक, सीएसएम – अन्य दीवानी, आरएमएम – अचल दीवानी, आरएम – अन्य दीवानी

अचल संपत्ति के नीलाम करने की सार्वजनिक सूचना

लोन नंबर – DL/GRN/FRCK/A000000122

सेवा में,
1. श्री मोहम्मद आसीम
दोनों का पता: 440 सी/एफ रम्मी टोकिया कला सदन, मोतबरी शब्द इंटरप्रेस, दिल्ली–110002
जहां कि एल.डी. अधिनियम जिला गाजियाबाद, गाजियाबाद द्वारा पारित दिनांक 26–09–2025 के आदेश के अनुसार संपत्ति का नीलाम करना था पूर्व दुकड़ा और चारकल है, जो अचल संपत्तिभूमिगत संपत्ति का विवरण है: खेत संख्या जीएन–03, भूखंड सीमी यार्ड ओर 1 का नहीं यानि 50.17 वर्ग मीटर, निर्मित आवासीय यार्ड संख्या डी–वन, सेल 180 वर्ग मीटर। पंजीकृत कॉलोनी "अंकुर विहार" इसका गांव लोनी, परगना लोनी, तहसील और जिला गाजियाबाद, यू.पी. की रेजेन्ट एस्टेट में है। 19.11.2025 को मेसर्स हिंदुजा हाउसिंग फाइनेंस लिमिटेड द्वारा अधिकृत कर लिया गया है।

लोन नंबर – DL/DEL/LXND/A000001555

1. श्री मनोज कुमार
2. श्रीमती नीतू कुमारी
दोनों का पता: हाउस नंबर ए 960, गली नंबर 21 साउथ इस्ट ग्रेटर गंगाराम्पुर दिल्ली–110094
जहां कि एल.डी. अधिनियम दिल्ली, गाजियाबाद द्वारा पारित दिनांक 26–09–2025 के आदेश के अनुसार संपत्ति का नीलाम करना था: यह एक हिस्सा जो अचल प्रॉपर्टी/विसर्पर्ट एरिया का हिस्सा है: प्लॉट नंबर जी.एस.–06, गाटा नंबर 96 वर्ग मीटर का, बिना रूफ एक्टल LIG के, प्लॉट नंबर ए–1/75 पर बना है, दीनदयाल विलास एक्सटेंशन में, गांव बाहरा / मोहल्ला, परगना लोनी, तहसील और जिले गाजियाबाद, यू.पी. के रेजेन्ट एस्टेट में है। 19.11.2025 को मेसर्स हिंदुजा हाउसिंग फाइनेंस लिमिटेड द्वारा अधिकृत कर लिया गया है।

लोन नंबर – DL/DEL/LXND/A000001555

1. श्री मनोज कुमार
2. श्रीमती नीतू कुमारी
दोनों का पता: हाउस नंबर ए 960, गली नंबर 21 साउथ इस्ट ग्रेटर गंगाराम्पुर दिल्ली–110094
जहां कि एल.डी. अधिनियम दिल्ली, गाजियाबाद द्वारा पारित दिनांक 26–09–2025 के आदेश के अनुसार संपत्ति का नीलाम करना था: यह एक हिस्सा जो अचल प्रॉपर्टी/विसर्पर्ट एरिया का हिस्सा है: प्लॉट नंबर जी.एस.–06, गाटा नंबर 96 वर्ग मीटर का, बिना रूफ एक्टल LIG के, प्लॉट नंबर ए–1/75 पर बना है, दीनदयाल विलास एक्सटेंशन में, गांव बाहरा / मोहल्ला, परगना लोनी, तहसील और जिले गाजियाबाद, यू.पी. के रेजेन्ट एस्टेट में है। 19.11.2025 को मेसर्स हिंदुजा हाउसिंग फाइनेंस लिमिटेड द्वारा अधिकृत कर लिया गया है।

दिनांक: 25.11.2025 स्थान: गाजियाबाद

प्राधिकृत अधिकारी–हिंदुजा हाउसिंग फाइनेंस लिमिटेड

जीआईसी हाउसिंग फाइनेंस लि.

पंजीकृत कार्यालय: नेशनल इंश्योरेंस बिल्डिंग, 4वीं मंजिल 14, जमशेदजी रोड, पूर्व मुंबई मुंबई –400002
दूरभाष नंबर: 022- 22851756- 65, 022-22854819
सॉलिसिटर्स और अधिवक्ता: हुसाना 3, मझली मंजिल, एस्प्लेनेड कोर्टहाउस, आर्चबोल्ड मार्ग, मुंबई–400001, गुजरात शाखा अधिकृत मुनिर मंजर 301 / 302, तीसरी मंजिल एस्पीरेस नेट्रोवेरिस, एसजी रोड, मुंबईमंत्र–122001, guigaon@giclfinsa.com
नोएडा शाखा कार्यालय 104 एफ फ्लैट सं पी–1, प्रथम तल, विस्तार सीमाएं, सेक्टर–38, नोएडा–201301 दूरभाष 0120–2511781,2511145 noida@giclfinsa.com
मेरठ शाखा कार्यालय दानिश एस्टेट, द्वितीय तल, सरदार एन्क्लेव, रोड, रोड मेरठ उप्र–250004

मांग नोटिस

धारा–13 वित्तीय आस्तियों के प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 की धारा 13 (2) के तहत मांग नोटिस

क्र. सं.	कार्यालय और शाखा–कर्जदार का नाम / ऋण फैसिलिटी सं / ऋण का नाम	बकाया धनराशि दावाकृत तिथि	मांग सूचना जारी करने की तिथि	बकाया राशि (मांग सूचना के अनुसार) (रु. में)
1.	UP0626000001902/ हिमांशु कपूर/ गाजियाबाद शाखा	मकान सं.–2144–1/2, सुभाष नगर, पुराना, खसरा सं.: 394, गाजियाबाद, उत्तर प्रदेश–201001	28.09.2025	15.10.2025	रु. 9,41,451
2.	UP0626000001071/ ज्योति दुबे/ गाजियाबाद शाखा	खसरा सं 92, राइटिंग शेड, प्लॉट सं 208, मोहल्ला सं.: 2, गांव सिकंदर, अकबर परगना, उत्तर प्रदेश, पिन कोड–201301	28.09.2025	15.10.2025	रु. 1,754,112
3.	UP0626000001091/ अजय बंधन कपड़े और कीन कुमारी/ गाजियाबाद शाखा	प्लॉट सं. एमएच–1, दूसरी मंजिल, प्लॉट सं. 43, खसरा सं. 1634, कुमार कुंज कॉलोनी, गांव खड़ेजूरा, कासना, गाजियाबाद पूर्वी 201009	29.08.2025	15.10.2025	रु. 13,32,262
4.	UP0626000001158/ शिवकुमार/ गोंडा/ गाजियाबाद शाखा	जिसे विलेख के अनुसार पता प्लॉट संख्या सी–1, सोसायटी मंजिल, प्लॉट संख्या 41, खसरा संख्या 88, आकाशगंगा समिति, गांव मालुपुरवा, लोनी रोजा, उत्तर प्रदेश, पिन कोड–201102 हमारे विलेख के अनुसार प्लॉट संख्या 88 और 42	29.08.2025	15.10.2025	रु. 20,26,962
5.	UP0210610003405/ सुमित कुमार सत्यपाल/ नया बाजार/ नोएडा शाखा	के एम –43, सिग्ना, विलेख का नाम आवास ग्रेजीडेंसी प्लॉट सं: बी–401, फ्लैट 401 खसरा संख्या का नाम सेक्टर एक एक्सटेंशन सेक्टर आई सं. ग्रेटर नोएडा फेज II, जिला गौतम बुद्ध नगर, उत्तर प्रदेश, पिनकोड 201301	28.09.2025	10.10.2025	रु. 10,10,283
6.	UP0211300104059/ मुकुल अग्रवाल/ नोएडा शाखा	एमआईजी फ्लैट सं. एफ–2, प्रथम एवं दूसरी मंजिल, प्लॉट सं.: 120, गांव छोटा–1, हरिनगर, गाजियाबाद, उत्तर प्रदेश पिन कोड–201010	29.09.2025	10.10.2025	रु. 6,13,767
7.	UP0210610001491/ रवीन्द्र कुमार, नरेश अग्रवाल/ नोएडा शाखा	प्लॉट सं. एल–277, प्रथम तल, ब्लाक्स नया, सेक्टर–34, ग्रेटर नोएडा सिटी नॉर्थ के पास, गांव बादलपुरा, तहसील गौतमबुद्ध नगर, उत्तर प्रदेश, पिन कोड–201306	29.08.2025	01.09.2025	रु. 12,31,640
8.	UP0716000002002/ मुकेश कुमार/ बेस–लोधा शाखा	मुद्रा संख्या 206, मकान संख्या 206, मुख्य प्लॉट संख्या 206, गली सं. एम, जी आर सोसाइटी, गांव विद्याधर बुलंद, बलदेव सोसाइटी, तहसील बागपत, उत्तर प्रदेश, पिनकोड 250611	29.09.2025	10.10.2025	रु. 15,54,587
9.	UP0210610001850/ मोहम्मद मंसूर आलम/ नोएडा शाखा	खसरा संख्या 91–98, गांव का नाम: हिमोटेल एक्सप्रेस, प्लॉट सं. 160ए, सेक्टर 90, विलेमाटिक प्लॉट सं. 160 ए मेरठी का नाम: टेक–जोन 04, जिला गौतम बुद्धनगर, उत्तर प्रदेश, पिनकोड–201304	30.05.2017	16.08.2025	रु. 19,50,940
10.	UP0210610002521/ राज सिंह / नोएडा शाखा	ग्राम सं. 191 की खिसाब का नाम साझा उपयोग, प्लॉट सं. सी, सेक्टर बीटा, प्लॉट सं. ए–5–ए–7, मेरी का नाम सोसायटी, सेक्टर ऊपर में, मुकुन्दपुर, यौन गांव, गांव पंचेनू, जिला, गांव बुद्धनगर, लोकल नाम: साहुरा गौतम बुद्ध नगर, उत्तर प्रदेश पिनकोड–201301	29.05.2025	16.08.2025	रु. 8,59,965
11.	UP0210610002756/ राम कुमार/ मथुरा सिटीसिया/ नोएडा शाखा	ब्लॉक सं 1680 सीमा की जीपी, इमारत का नाम वैशाली अपार्टमेंट फ्लैट सं यूकाएम–2, एन–बी सेक्टर, बाकाम एवं नाम: वैशालीमथुरा, पोस्टल कोड के बराबर: मुनि सिंह, भोजीपुरा, मथुरा सरकार, स्थान सांसारिकता, तहसील मथुरा, उत्तर प्रदेश–281001	29.08.2025	16.08.2025	रु. 14,16,648
12.	UP0210610002305/ मनोज सिंह / नोएडा शाखा	केएच सं.1540, मकान का नाम, साझा उपयोग सहित व हाउस–11, मोहल्ला, नोएडा, प्लॉट सं. एफ–3–4, सेक्टरबीटा, सी, उत्तरप्रदेश भारत–1 गांव मुकुन्दपुर बंधनसेक्टर, स्थान नोएडा, तहसील नोएडा, उत्तर प्रदेश पिनकोड–201301	29.05.2025	10.10.2025	रु. 7,83,997
13.	UP0610600001293/ श्री अमित शाह / बेस शाखा	खसरा नंबर 1414, विलेख का नाम: प्लॉट नंबर टीएच–3, सेक्टर सेक्टर टुलीप, प्लॉट नंबर एच–1027, ब्लॉक का नाम: बोलार्ड एनक्लेव/टेक्नोन कोई नहीं, गांव नाम: सी, जिला गाजियाबाद, सीमा गांवों, गांव: बराबर स्थान: बराबरा, तहसील: बाराना, राज्य उत्तर प्रदेश–201307	29.08.2025	18.09.2025	रु. 12,71,858/-
14.	श्री अमित कुमार / UP0610600001582/ बेस शाखा	फ्लैट नं.एच–2, ग्राउंड फ्लोर, प्लॉट सं.40, खसरा सं.1487, कुमार एन्क्लेव, बरवाला, गाजियाबाद।	29.08.2025	17.09.2025	रु. 14,56,173/-
15.	श्री संजय कुमार अग्रवाल / UP0610600005481/ बेस शाखा	खसरा नंबर 298, प्लॉट नंबर 21, विलेख का नाम अमीना रजीडेंसी, ब्लॉक– बिल्डिंग सी एवं तहसील दादरी, जिला– गौतम बुद्ध नगर राज्य उत्तर प्रदेश–203207	29.07.2025	18.09.2025	रु. 14,86,926/-
16.	श्री शेखचंद सिंह UP0610600000876/ बेस शाखा	मकान नंबर 41, खसरा नंबर 1337/3, स्वामीजी पुरम, नोएडा, मुरम, गांव – बरसाना, गाजियाबाद, उत्तर प्रदेश–201013	29.08.2025	17.09.2025	रु. 8,80,361/-
17.	DL0510610008230/ रविंदर / गुलशन शाखा	आवासीय सीमांत प्लॉटेड आवास हाई आय, प्लॉट के स्थान का आवासीय 89.33 वर्ग मीटर, खसरा का नंबर 90, ब्लॉक का नाम: ब्लॉक 90 वर्ग गज, खसरा संख्या 89 में विलेख, गांव इसका नाम: नांगलोई, कॉलोनी – 9 वसंत नगर, दिल्ली–110059	29.08.2025	09.09.2025	रु. 15,72,496
18.	DL0510610003058/ सुमन रानी / पश्चिम नगर शाखा / गुलशन शाखा	विलेख कॉलोनी, सर्वेक्षण की और माप 25 वर्ग गज प्लॉट नंबर 87 विलेख खसरा नंबर 16/7, 8.13 और 54 में स्थानीय नाम पहचानता, जिला पहचानता, उत्तर नगर, नई दिल्ली–110059	29.08.2025	09.09.2025	रु. 15,27,584
19.	UP0510610001797/ श्री नवल सिंह/ गुलशन आलम/ गुलशन शाखा	कॉलोनी मॉडिल्ड कॉर्नर प्लॉट, प्लॉट नंबर एफ–2, साई उपवन, खसरा नंबर 15811, गांव बुलंदशहर बरमावली परगना और तहसील दादरी जिला–201309	29.08.2025	01.10.2025	रु. 6,66,839
20.	UP0510610001402/ जतिन कुमार / मुकनाल आलम	प्लॉट नंबर एचएच–ए/एएच तहसील जिला, गांव के अधिकार के लिए, गांव की ओर–ग्राम विलेख, प्लॉट नंबर 947, परगना – 3, बुलंदशहर, गाजियाबाद, उत्तर प्रदेश पिन 201012	29.08.2025	01.10.2025	रु. 41,96,126
21.	UP0510610005210/ सचिन कुमार सिंह / रीना देवी / मुकनाल मोबाईल हिसाबदार / मुकनाल शाखा	एचएचएच सेक्टर 2, पहली मंजिल, गांव सैनी, अमीनी सराय, सहारनपुर सहारनप

VLS FINANCE LIMITED

CIN: L65910DL1986PLC023129

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Tel: +91 11 46656666; **E-mail:** vls@vlsfinance.com; **Website:** www.vlsfinance.com

Contact Person: H. Consul, Company Secretary and Compliance Officer; **Email:** hconsul@vlsfinance.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF VLS FINANCE LIMITED FOR THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT" OR "PA") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(I) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED (THE "SEBI BUY-BACK REGULATIONS"), AND CONTAINS THE DISCLOSURES AS SPECIFIED IN THE APPLICABLE PROVISIONS OF SCHEDULE II TO THE SEBI BUY-BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUYBACK OF NOT EXCEEDING 26,31,578 ("TWENTY SIX LAKHS THIRTY ONE THOUSAND FIVE HUNDRED AND SEVENTY EIGHT") FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF VLS FINANCE LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUYBACK PRICE OF ₹380/- ("THREE HUNDRED AND EIGHTY") PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹99,99,99,640 ("RUPEES NINETY NINE CRORES NINETY NINE LAKHS NINETY NINE THOUSAND SIX HUNDRED AND FORTY"), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUYBACK, WHICH REPRESENTS 5.84% AND 5.52% OF THE AGGREGATE OF COMPANY'S FULLY PAID UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AVAILABLE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2025 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS TO ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON RECORD DATE ("BUY BACK" OR "THE BUY BACK OFFER").

Certain figures contained in this PA, including financial information, may have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal places.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (**"Board"**), which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers (the **"Buy Back Committee"**) of VLS Finance Limited (**"Company"**), at its meeting held on November 22, 2025 (**"Board Meeting"**) has, in accordance with Article 5(v) of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013, as amended (**"Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**"SEBI Buy Back Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"SEBI Listing Regulations"**) and subject to approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under applicable laws, approved the proposal to Buy Back of not exceeding 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") fully paid up equity shares having a face value of ₹10/- (Rupees Ten only) each (**"Equity Shares"**), representing 7.74% of the total number of Equity Shares in the total paid up Equity Share capital of the Company, as on March 31, 2025, at a buy back price of ₹380/- (Rupees Three Hundred and Eighty only) per fully paid-up Equity Share payable in cash (**"Buy Back Price"**) for an amount not exceeding ₹99,99,99,640 ("Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Forty") excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (**"Transaction Costs"**) (such amount hereinafter referred to as the **"Buy Back Size"**), representing 5.84% and 5.52% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated audited financial statements of the Company, respectively as on March 31, 2025, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee (**"Eligible Shareholders"**), through tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2025, through the board approval route as per the provisions of the Companies Act and the SEBI Buy-Back Regulations. Hence, Approval of members is not required.

1.3. The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated November 22, 2025. The Buyback is further subject to approvals, permissions and sanctions and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and CSE Limited ("CSE"). ("NSE" and together with BSE and CSE, the "Stock Exchanges"). However, Equity Shares of the Company are not traded on CSE and currently are under suspension. The Company had filed the application for voluntary delisting of its shares from the CSE. Pursuant to the decision of the Board in its meeting held on October 25, 2018 and the same is pending to be considered at the part of CSE.

1.4. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

1.5. The Buy Back Size is 5.84% and 5.52% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2025 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.6. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including any amendments thereof (**"SEBI Circulars"**). In this regard, the Company has requested NSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, NSE is appointed as the designated stock exchange (**"Designated Stock Exchange"**). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

1.7. In terms of the SEBI Buy-Back Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, VLS Capital Limited (a member of the Promoter Group), vide their letter dated November 20, 2025 expressed their intention to participate and tender upto 1,00,000 (One Lakh) equity shares in the buyback and also undertaken to comply with the Minimum Public Shareholding (MPS) requirements even after the Buyback. Save and except VLS Capital Limited, none of the other members of the Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback or tender Equity Shares based on their entitlement.

1.8. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Share Capital of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 85,02,560 (Eighty Five Lakhs Two Thousand Five Hundred and Sixty) Equity Shares being 25% of 3,40,10,241 (Three Crores Forty Lakhs Ten Thousand Two Hundred and Forty One) Equity Shares of face value of ₹10/- (Rupees Ten Only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2025. Since the Company proposes to Buy Back up to 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of up to 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") represents about 7.74% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

1.9. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoters in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company. The Promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters will not result in any change in control over the Company.

1.10. Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. October 1, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and allowed to be carry forward and set off against capital gains as per the provisions of the Income Tax Act, 1961 (ITA). The Company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to Resident shareholders on Buyback of the shares. In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% (plus applicable surcharge and cess) as per the ITA or as per the rate in the respective tax treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents. Since the Buyback of shares shall take place through the settlement mechanism of the stock Exchange, it will be subject to securities transaction tax. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.11. The Buyback of Equity Shares from shareholders who are persons resident outside India, including non-resident Indians, foreign nationals, qualified institutional buyers including foreign portfolio investors and foreign corporate bodies (including, erstwhile overseas corporate bodies) etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended, Income Tax Act, 1961 ("ITA") and the rules, regulations framed thereunder.

1.12. A copy of this Public Announcement is available on the website of the Company at www.vlsfinance.com, the Manager to the Buyback at www.newberry.in, the Registrar to the Buyback at www.rcmcdelhi.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com during the period of the Buy Back.

2. NECESSITY OF THE BUYBACK

2.1. The Buyback is expected to achieve the following objectives:

2.1.1. optimise return to shareholders;

2.1.2. Enhance overall shareholders value; and

2.1.3. optimise the capital structure.

2.2. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.3. The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

3. MAXIMUM AMOUNT REQUIRED FOR BUY BACK, ITS PERCENTAGE OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AND THE SOURCE OF FUNDS FROM WHICH BUY BACK WOULD BE FINANCED

3.1. The maximum amount required under the Buy Back will not be exceeding ₹99,99,99,640 (Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Forty) excluding transaction costs incurred or to be incurred for the Buy Back, being 5.84% and 5.52% of the aggregate of the total paid-up Equity Share capital and Free Reserves of the Company based on the latest Standalone and Consolidated Audited Financial Statements of the Company respectively as at March 31, 2025 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).

3.2. The Buy Back would be made out of free reserves of the Company. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The payments shall be made out of the Company's current surplus and/or liquid investments and/or quoted equity shares and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board/Buyback Committee may decide from time to time at its absolute discretion. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said purpose.

4. BUY BACK PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE BUY BACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a buy back price of ₹380/- (Rupees Three Hundred and Eighty only) per Equity Share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the NSE and BSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

4.2. The Buy Back Price represents:

i) Premium of 72.61% and 72.41% to the volume weighted average market price of the Equity Share on NSE and BSE respectively, during the three months preceding the **November 15, 2025** i.e. date of intimation to the Stock Exchanges (**"Intimation date"**) for the Board Meeting to consider the proposal of the Buyback.

ii) Premium of 81.37% and 80.72% over the volume weighted average market price of the Equity Shares on NSE and BSE respectively, for two weeks preceding the Intimation Date.

iii) Premium of 80.73% and 81.95% over the closing price of the Equity Shares on NSE and BSE respectively, as on the Intimation Date.

iv) Premium of 80.73% and 81.95% over the closing price of the Equity Share on NSE and BSE respectively, as on November 14, 2025, which is a day preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

4.3. The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

5. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUY BACK

5.1. The Company proposes to buyback 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each of the Company or lesser, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of up to 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") represents 7.74% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on the date of Public Announcement and 7.74% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on March 31, 2025, which is within 25% of total number of outstanding Equity Shares of the Company.

6. METHOD TO BE ADOPTED FOR THE BUY BACK

6.1. The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES

7.1. The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees / partners of the Promoter Group companies / entities; (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., November 22, 2025 is as follows:

7.1.1. Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., November 22, 2025, is as follows:

S. No.	Name	Entity Type	As on date of Board Meeting		As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1.	Ms. Divya Mehrotra@	Promoter Group	5,41,393	1.59%	5,41,393	1.59%
2.	Mahesh Prasad Mehrotra (HUF)	Promoter Group	19,84,262	5.83%	19,84,262	5.83%
3.	Ms. Sadhana Mehrotra	Promoter Group	8,84,691	2.60%	8,84,691	2.60%
4.	Mahesh Prasad Mehrotra@	Promoter	1	0.00%	1	0.00%
5.	Ms. Daya Mehrotra	Promoter Group	-	-	-	-
6.	VLS Capital Limited (1)	Promoter Group	1,33,36,538	39.21%	1,33,36,538	39.21%
7.	VLS Commodities Private Limited (2)	Promoter Group	4,57,768	1.35%	4,57,768	1.35%
8.	South Asian Enterprises Limited(3)	Promoter Group	1,500	0.00%	1,500	0.00%
9.	Pragati Moulders Limited(4)	Promoter Group	-	-	-	-
10.	Mr. Vikas Mehrotra@	Promoter Group	4,85,783	1.43%	4,85,783	1.43%
	Total		**1,76,91,936**	**52.02%**	**1,76,91,936**	**52.02%**

(1) Directors of VLS Capital Limited are:
1. Mr. Adesh Kumar Jain
2. Mr. Anoop Mishra
3. Mr. Tej Bhan Gupta
4. Mr. Kishan Kumar Soni
5. Mr. Rajesh Jhalani
6. Mr. Keshav Tandan

(2) Directors of VLS Commodities Private Limited are
1. Mr. Kishan Kumar Soni
2. Mr. Suresh Kumar Agarwal
3. Mr. Subhash Chandra Jain
4. Mr. Rajesh Jhalani

(3) Directors of South Asian Enterprises Limited are
1. Mr. Adesh Kumar Jain
2. Mr. Prem Narain Parashar
3. Dr (Mrs.) Neeraj Arora
4. Mr. Tej Bhan Gupta
5. Mr. Anupam Mehrotra
6. Mr. Abhinav Shobhit

(4) Directors of Pragati Moulders Limited are
1. Mr. Keshav Tandan
2. Mr. Subhash Chandra Jain
3. Mr. Pradeep Kumar Sharma

@ Since deceased, the shares held by Mr. Mahesh Prasad Mehrotra- Promoter, Ms. Divya Mehrotra and Mr. Vikas Mehrotra- constituents of the Promoter Group of the Company are yet to transmitted to their respective legal heir(s) as on 22 November 2025.

7.1.2. Except as disclosed below, none of the Directors of the Promoter and Promoter Group entities other than Common Directors whose disclosures have been made in Column 7.1.3 hereinafter, hold any equity shares of the Company in the Company as on the date of the Board Meeting i.e., November 22, 2025:

S. No.	Name	Designation	As on date of Board Meeting		As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1.	Mr. Tej Bhan Gupta	Managing Director- VLS Capital Ltd. & South Asian Enterprises Ltd.	2	-	2	-
2.	Mr. Rajesh Jhalani	Independent Director- VLS Commodities Pvt. Ltd. & Director- VLS Capital Ltd.	1	-	1	-
3.	Mr. Pradeep Kumar Sharma	Director- Pragati Moulders Ltd.	3	-	3	-
	Total		**6**	**-**	**6**	**-**

7.1.3. Except as disclosed below, none of the Directors and Key Managerial Persons of the Company together with relatives hold any equity shares of the Company in the Company as on the date of the Board Meeting i.e., November 22, 2025:

S. No.	Name	Designation	As on date of Board Meeting		As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1	Mr. Adesh Kumar Jain	Non-Executive - Independent Director- Shareholder Director	8,500	0.025	8,500	0.025
2	Mr. Suresh Kumar Agarwal	Managing Director	2	-	2	-
3	Mr. Kishan Kumar Soni	Director-Finance & CFO	2	-	2	-
	Total		**8,504**	**0.025**	**8,504**	**0.025**

7.1.4. No Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel and persons who are in control of the Company during a period of Six (6) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting i.e. November 22, 2025 till the date of the Public Announcement.

8. INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

8.1. In terms of the SEBI Buyback Regulations, the Promoters and Promoter Group and persons in control have the option to participate in the Buyback. In this regard, VLS Capital Limited (a member of the Promoter Group), vide their letter dated November 20, 2025 expressed their intention to participate and tender upto 1,00,000 (One Lakh) equity shares in the buyback and also undertaken to comply with the Minimum Public Shareholding (MPS) requirements even after the Buyback. VLS Capital Limited currently holds 1,33,36,538 (One Crore Thirty Three Lakhs Thirty Six Thousand Five Hundred and Thirty Eight) equity shares comprising 39.21% of total paid up capital of the Company. Pursuant to the Buyback and depending upon the response to the Buyback (assuming full acceptance) in case there is an increase in voting rights of the Promoters and Promoter Group and persons in control beyond 75%, necessary steps will be taken to reduce their shareholding in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957 and the Listing Regulations.

8.2. Save and except VLS Capital Limited, none of the other members of the Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback or tender Equity Shares based on their entitlement.

8.3. The details of the date and price of the acquisition of the equity shares by VLS Capital Limited who intend to participate in the Buyback are given below:

S. No.	Date of Acquisition	Nature of Transaction	Face Value (₹)	No. of Shares Acquired	Mode of Consideration	Transfer Price (₹)
1	November 6, 1992	Transfer (Acquisition)	10	1,00,000	Cash	10

9. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUY BACK REGULATIONS AND THE ACT

The Company confirms that:

9.1. All Equity Shares for Buy Back are fully paid-up;

9.2. The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders whose shares have been accepted in the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;

9.3. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders whose shares have been accepted in the Buy Back Offer is made except in discharge of subsisting obligations;

9.4. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;

9.5. The Buy Back Size i.e.₹99,99,99,640 ("Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Forty") does not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2025;

9.6. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company;

9.7. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

9.8. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders whose shares have been accepted in the Buy Back Offer is made;

9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;

9.10. The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;

9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;

9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

9.13. There are no defaults in the re-payment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

9.14. The Company will not Buy Back Equity Shares which are locked-in or nontransferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;

9.15. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, Audited Standalone and Consolidated Financials of the Company as on March 31, 2025, whichever sets out a lower amount;

9.16. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

9.17. The Buyback shall be completed within a period of one year from the date of passing of the resolution by the Board; The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;

9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for re-issuance;

9.19. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:

a) through any subsidiary company including its own subsidiary companies; and

b) through any investment company or group of investment companies;

9.20. The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;

9.21. As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and members of Promoter group) from the date of the passing the board resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back;

9.22. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;

9.23. The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;

9.24. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;

9.25. The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

9.26. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

9.27. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been obtained by the Company;

9.28. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

10. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and, after taking into account the financial position of the Company, has formed the opinion that:

10.1. Immediately following the date of the Board Meeting i.e. November 22, 2025, there will be no grounds on which the Company could be found unable to pay its debts;

10.2. As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-back, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting;

10.3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);

10.4. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2025, whichever sets out a lower amount, as prescribed under the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

11. REPORT ADDRESSED TO THE BOARD BY THE STATUTORY AUDITORS OF THE COMPANY ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

11.1. The text of the Report dated November 22, 2025 received from M/s. Agiwal & Associates, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

The Board of Directors

VLS Finance Limited,

Ground Floor, 90, Okhla Industrial Estate,

Phase III,

New Delhi – 110020

Dear Sirs,

Re: Statutory Auditor's Report in respect of proposed buy back of equity shares by VLS Finance Limited ("the company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("the Buy Back Regulations")

1. This Report is issued in accordance with the terms of our service scope letter dated November 19, 2025 with VLS Finance Limited (hereinafter the "Company").

2. The Board of Directors of the Company have approved the proposal for buyback of equity shares by the Company at its meeting held on November 22, 2025 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations")

3. We have been requested by the management of the Company to provide a report on the accompanying" statement of permissible capital payment" as at March 31, 2025 (Annexure A) (hereinafter referred as Statement). This Statement has been prepared by the management which we have initialled for identification purposes only.

Contd.

Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to section 68(2)(b) of the Act and the proviso to regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible Capital Payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance that:

   i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025.

   ii. the amount of permissible capital payment as stated in Annexure A has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2025, in accordance with the provisions of Section 68(2)(b) of the Act and the SEBI buyback regulations;

   iii. the Board of Directors of the Company at their meeting held on November 22, 2025 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date where at the proposed buyback is approved.

7. The audited standalone and consolidated financial statements as at March 31, 2025, referred to in paragraph 6(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated 27th May 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The said audit was not planned and performed in connection with anu transaction to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination as above, and the information and explanations given to us, we report that:

   (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025, which have been approved by the Board of Directors of the Company on 27th May 2025.

   (ii) The amount of permissible capital payment for proposed buyback of the equity shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined in accordance with the provisions of Section 68(2)(b) of the Act and Regulation 5(i) of the SEBI Buyback Regulations.

   (iii) The Board of Directors at their meeting held on November 22, 2025, have formed their opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent (as defined in the management's responsibility above) within a period of one year from that date.

Restriction on Use

11. The Report has been issued at the request of the Company solely for the use of the Company (i) in connection with the proposed buyback of the equity shares of the company as mentioned in Paragraph 2 above (ii) to enable the Board of Directors of the Company to include in the Public Announcement and other documents pertaining to Buyback to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited and any other regulatory authority as per applicable law. This report can also be provided to the manager to buy back in connection with the proposed buyback of the equity shares of the Company for onwards submission to relevant authorities in pursuance of Section 68 and other applicable provisions of the Act and the Buyback Regulation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M/s. Agiwal & Associates

Chartered Accountants

ICAI Firm Registration Number: 000181N

CA Chandmal Khandelwal

Partner

Membership No.: 037956

Place: New Delhi

Date: November 22, 2025

UDIN: 25037956BML1HR9429

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (buy-back of securities) Regulations, 2018, as amended, based on annual audited Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2025.

		Amount (Rs in lakhs)	
Particulars		**Standalone**	**Consolidated**
Paid up Equity Share Capital as on March 31, 2025 - 3,40,10,241 equity shares of Rs. 10/- each, fully paid (excluding Forfeited shares: 4,67,500)	(A)	3,413.25	3,413.25
Free Reserves as on March 31, 2025[2]			
(i) General reserve		2,968.84	3573.29
(ii) Securities Premium		474.34	474.34
(iii) Retained earnings		1,64,389.23	1,73,780.95
Total Free Reserves	(B)	**1,67,832.41**	**1,77,828.58**
Total Paid up capital & Free Reserve	**C= (A+B)**	**1,71,245.66**	**1,81,241.83**
Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i) (b) of the buy-back Regulations (10% of paid-up equity capital and free reserves).	C*10%	**17,124.57**	18,124.18
Lower of Two	D	17,124.57	

Note:

1. The amount of paid-up equity share capital and free reserves as at March 31, 2025 have been accurately extracted from the latest audited annual Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2025.

2. Considered as defined in section 2(43) read with section 68 and explanation II to Section 68 of the Companies Act, 2013. Accordingly, retained earnings are reduced to the extent of Rs 2,811.65 Lakhs and Rs 2,828.85 lakhs for standalone and consolidated Financial Statements respectively on account of fair value changes of certain assets & liabilities.

For and on behalf of Board of Directors
VLS Finance Limited

Signed for identification
As per our report of even date attached
For Agiwal & Associates
Chartered Accountants
(Firm Registration No.000181N)

CA Chandmal Khandelwal
Partner
(Membership No. 037956)
Place: New Delhi

S. K. Agarwal — **Managing Director** — **DIN:00106763**
K.K. Soni — **Director-Finance & CFO** — **DIN:00106037**

Place: Delhi

Date: November 22, 2025

Unquote

12. PRIOR APPROVAL FROM LENDERS

12.1. The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/ sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buy Back has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

13. RECORD DATE & SHAREHOLDER ENTITLEMENT

13.1. As required under the SEBI Buy Back Regulations, the Company has fixed Friday, December 12, 2025 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.

13.2. As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within 2 (two) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

13.3. As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only).

13.4. In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.

13.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

13.6. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

13.7. In accordance with Regulation 9(ix) of the SEBI Buy Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8. The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.

13.9. The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.

13.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender offer form indicating the entitlement of the equity shareholder for participating in the Buy Back. Eligible Shareholders who have registered their email ids with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.

13.11. Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. October 1, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and either be allowed to set off against the current or future eligible capital gains. The said capital loss can be carried forward for up to eight years as per the ITA provisions.

Tax Deduction at Source ("TDS") Resident Shareholders

(i) As per Section 194 of the ITA, the Company is required to deduct TDS on the buyback proceeds treated as dividend income at the following rates:

1. At 10% - if the shareholder provides a valid and operative PAN.
2. 20% - if PAN is not provided or inoperative, as per Section 206AA of the ITA

Exemption: No TDS is deducted for resident individual shareholders if the buyback and dividend proceeds paid or likely to be paid during the financial year do not exceed INR 10,000. Additionally, no TDS is deducted if resident individuals submit: 1) Form 15G (under Section 197A(1)) for individuals below 60 years, or 2) Form 15H (under Section 197A(1C)) for individuals aged 60 years or more, declaring that their total income, including buyback proceeds, is below the taxable threshold. Insurance/ Mutual Funds/ AIF/ NPS/ Other non-individual shareholders have to provide SEBI registered documents as specified under the ITA.

Lower TDS Certificate: If a shareholder provides a valid certificate under Section 197(1) of the ITA, TDS will be deducted at the rate specified in the certificate. Adequacy of Documents: The application of a TDS rate lower than 10% depends on the Company's satisfaction with the adequacy and completeness of the documents submitted by the resident shareholder.

For Non-Resident Shareholders

(ii) The Company shall deduct TDS on Buyback proceeds paid to non-resident shareholders at the following rates, unless a valid nil/lower rate deduction certificate under specified sections:

1. 20% (plus applicable surcharge and cess) for other non-resident shareholders under Section 195 of the ITA.
2. Double Taxation Avoidance Agreement (DTAA) Benefits: Non-resident shareholders may opt for lower tax rates under the applicable DTAA, subject to providing required documents to the Company (e.g., Form 10F, TRC, no Permanent Establishment declaration, PAN if available, and beneficial ownership declaration) and satisfying DTAA conditions, including Multilateral Instrument (MLI) anti-abuse measures.
3. In case of foreign institutional investors and foreign portfolio investors, copy of SEBI registration certificate is required.

Others: TDS will be deducted at higher rate in case of non-filers of India tax return or non-linkage of PAN with Aadhaar

(iii) Since the Buyback of shares shall take place through the settlement mechanism of the stock Exchange, it will be subject to securities transaction tax. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

13.12. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

13.13. Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders as on the Record Date.

14. PROCESS & METHODOLOGY FOR BUYBACK

14.1. The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.

14.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.

14.3. For implementation of the Buy Back, the Company has appointed Globe Capital Market Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Globe Capital Market Limited

Address: 609, Ansal Bhawan, 16 K.G. Marg, New Delhi 110001

Tel: 011 30412345

Email: compliance@globecapital.com

Website: www.globecapital.com

SEBI Registration No.: INZ000177137

CIN: U74100DL1985PLC021350

14.4. The Company has requested NSE, designated stock exchange ("Designated Stock Exchange/Stock Exchange") to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Designated Stock Exchange from time to time. The Company/ Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to NSE Clearing Limited ("Clearing Corporation").

14.5. In the event Seller Member(s) are not registered with the Designated Stock Exchange (i.e. NSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE (with whom they do not have an account) and can make a bid by using quick unique client code ("UCC") facility through that stock broker registered with the NSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client ("KYC") requirements.

14.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible Shareholder have completed their KYC requirement as required by the Company's Broker.

14.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.8. The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the tendering period

14.9. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines for remittance of funds shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the bids.

14.10. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court/any other competent authority for transfer/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.

14.11. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.

b. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange or Clearing Corporation.

c. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation.

d. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

e. For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Stock Exchange' bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.

14.12. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

a. All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.

b. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

c. Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Designated Stock Exchange' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.

d. After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 14.12(b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 16 below) on or before the Buy Back closing date. The envelope should be superscribed as "VLS Finance Limited – Buy Back 2025". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

e. Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.

f. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.

g. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the closing of trading hours on the date of closing of Buy Back.

h. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:

   I. Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

   II. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.

   III. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.

14.13. Modification/cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

14.14. The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

14.15. **Method of Settlement**

Upon finalization of the basis of acceptance as per the SEBI Buy Back Regulations:

a. The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.

b. The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/an Eligible Shareholder's Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.

c. In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

d. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

e. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

Contd.

f. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.

g. In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender (IDT) Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

h. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form.

i. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.

j. Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.

14.16. The Equity Shares lying to the credit of the Company's Demat Account and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buy Back Regulations.

15. REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

15.1. **For Eligible Shareholders holding shares in the dematerialized form if:**

i. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

ii. In the event of non-receipt of the completed tender form and other documents from the Eligible Shareholders who were holding physical Shares as on the Record Date and have placed their bid in demat form; or

iii. If there is a name mismatch in the dematerialized account of the Shareholder and the PAN: or

iv. Where exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

15.2. **For Eligible Shareholders holding Equity Shares in physical form if:**

The documents mentioned in the tender form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before Buy-back Closing Date;

i. There exists any restraint order of a court/any other competent authority for transfer/ disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;

ii. If there is any other company share certificate enclosed with the tender form instead of the share certificate of the Company;

iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;

v. In the event the signature in the tender form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.

vi. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

15.3. **Non-resident shareholders**

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer/ bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered under the Buyback are liable to be rejected.

16. COMPLIANCE OFFICER

16.1. The Board at its meeting held on November 22, 2025 appointed Mr. H Consul, Company Secretary & Compliance Officer of the Company, as the Compliance Officer for the purpose of the Buy Back ("Compliance Officer"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Mr. H. Consul,

Company Secretary & Compliance Officer

VLS Finance Limited

Regd. Office: Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi – 110020.

Tel.: +91 11 46656666,

Email Id: hconsul@vlsfinance.com,

Website: www.vlsfinance.com.

17. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTER

17.1. In case of any queries, shareholders may also contact the Registrar to the Buy Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy Back, at the following address:

RCMC

RCMC Share Registry Private Limited

Contact Person: Mr. Murali Dharan Nair

Add: B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi – 110020

Tel: 011-26387320

Fax: 011-26387322

Investor Grievance Email: investor.services@rcmcdelhi.com

Website: www.rcmcdelhi.com

SEBI Regn. No.: INR000000429

Validity Period: Permanent

CIN: U67120DL1950PTC001854

18. MANAGER TO THE BUYBACK

New Berry Capitals Pvt. Ltd.

New Berry Capitals Private Limited

Contact Person: Mr. Satish Mangutkar/ Mr. Ankur Sharma

Address: A-602, Marathon NextGen Innova, Level 6, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

Tel: 022 4881 8446

Email: mb@newberry.in

Website: www.newberry.in

SEBI Regn. No.: INM000012999

Validity Period: Permanent

CIN: U67190MH2007PTC174445

19. DIRECTORS' RESPONSIBILITY

19.1. In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of Board of Directors of VLS Finance Limited		
Sd/-	Sd/-	Sd/-
Suresh Kumar Agarwal	**Kishan Kumar Soni**	**H. Consul**
Managing Director	Director – Finance & CFO	Company Secretary & Compliance Officer
DIN - 00106763	DIN- 00106037	ICSI Membership No:A11183

Date: November 24, 2025

Place: New Delhi

3

CONCEPT

RAM RATNA WIRES LIMITED

(CIN: L31300MH1992PLC067802)

Regd. Off.: Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai 400 013.
Tel: +91 - 22 - 2494 9009/ 2492 4144
Email Id: investorrelations.rrwl@rrglobal.com • Website: www.rrshramik.com

Reminder - Special Window for Re-lodgement of Transfer Requests of Physical Shares

This is in continuation of our earlier newspaper notices published on July 24, 2025 and September 24, 2025 pursuant to SEBI Circular dated July 02, 2025, we hereby reiterate that the special window for re-lodgement of transfer requests in case of physical shares is opened from July 7, 2025, until January 6, 2026. This window is available for the transfer deeds lodged prior to the deadline April 01, 2019, which were rejected/ returned/ not attended due to the deficiency in the documents/process/or otherwise. Eligible shareholders may contact to the Company's Registrar and Share Transfer Agent ("RTA") i.e., Datamatics Business Solutions Limited at investorsqry@datamaticsbpm.com.

For **Ram Ratna Wires Limited**
Sd/-
Saurabh Gupta
AGM - Company Secretary

Place : Mumbai
Dated: November 24, 2025

PUBLIC NOTICE

Abbott India Limited

Registered Office: Unit No. 3, Corporate Park, Sion Trombay Road, Chembur, Mumbai City, Mumbai, Maharashtra, India, 400071

TO WHOMSOEVER IT MAY CONCERN

NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant [s] has/have applied to the Company to issue duplicate certificate [s].

Name of the holder [and Jt. holder[s], if any]	Folio No[s]	Certificate Number[s]		Distinctive Number[s]		No of Shares
		Start	End	Start	End	
Vasudeo Krishnaji Godbole	G00088	1301	1301	918879	919118	240
				8994138	8994377	240

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate [s].

Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the Company or its Registrar and Transfer Agents: KFin Technologies Limited Selenium Tower – B, Plot 31 - 32, Gachibowli, Financial District, Hyderabad – 500032 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate [s].

Place : Mumbai
Date : 25 November 2025

Shripad Vasudeo Godbole
(Claimant)

THE BUSINESS DAILY
FOR DAILY BUSINESS

FINANCIAL EXPRESS

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

NOTICE

Name of the Company: Tata Motors Limited

Registered Office : Tata Motors Limited, 24, Bombay House, Homi Mody Street, Mumbai - 400 001

NOTICE is hereby given that the certificate[s] for the undermentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities/applicants[s] has/have applied to the Company to issue duplicate certificate[s]. Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate[s] without further intimation.

Name[s] of holder[s] [and Jt. holders, if any]	Folio No.	Kind of Securities and face value	No. of securities	Certificate No.	Distinctive Numbers
1. Rai Shree Krishna (Deceased)	E2R1039881	Equity & Face Value, Rs. 2/-	1120	73338	9576691 to 9577810
2. Rai Shree Krishna (Deceased)	E2R2023641	Equity & Face Value, Rs. 2/-	320	73459	9577811 to 9578130

Place : **Bangalore,** Date : **25/11/2025**

[Name[s] of Holder[s] / Applicant[s] **Samta J. Singh**

EXXARO TILES LIMITED

exxaro TILES — Naye bharat ki nayi pehchan

CIN: L26914GJ2008PLC052518
Registered Office: Survey No.: 169 & 170, Vavdi, Harsol Road.
At & Po.: Mahelav, Ta.-Talod, Sabarkantha, Gujarat–383305.
Website: https://www.exxarotiles.com,
Email ID: cs@exxarotiles.com, **Tel:** 079-3500 5555

NOTICE OF POSTAL BALLOT

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of the Company by means of Postal Ballot, only by way of remote e-voting process ("e-voting") being provided by the Company to all its Members to cast their votes electronically, pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and all other relevant Circulars issued by the Ministry of Corporate Affairs from time to time (collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable laws, rules and regulations (including any statutory modification(s) or reenactment(s) thereof for the time being in force).

Description of Resolution	Type of Resolution
1. To Re-appointment of Mr. Mukeshkumar Babubhai Patel (DIN: 01944968) as Chairman and Managing Director of the Company	Special
2. To Re-appointment of Mr. Kirankumar Bhikhalal Patel (DIN: 01918094) as Whole Time Director of the Company	Special
3. To Re-appointment of Mr. Dineshkumar Ramanlal Patel (DIN: 01917917) as Whole Time Director of the Company.	Special
4. Appointment of Mr. Miten Majmundar (DIN: 11379191) as Independent Director of the Company.	Special

In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear on the Register of Members/ Depositories' records, as the case may be, as on the cut-off date Friday, 21st November, 2025 and whose email address is registered with the Company's RTA/ Depository Participants (DP). The Company has completed dispatch of the said Notice on 24th November 2025. The Postal Ballot Notice will also be available on the Company's website **www.exxarotiles.com**, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and the website of National Securities Depository Limited (NSDL) at **www.evoting.nsdl.com**.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

Commencement of e-voting	***09:00 Hrs. IST on Tuesday, November 25, 2025***
End of e-voting	***17:00 Hrs. IST on Wednesday, December 24, 2025***

The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time. The last date of e- voting, i.e., 24th December 2025, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

The Board of Directors of the Company has appointed M/s. Vasant Patel & Associates, Practicing Company Secretaries (CP No. 3848), as the Scrutinizers for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman or any person authorized by him in writing. The results of e-voting will be declared on or before Friday, 26th December, 2025, 17:00 Hrs. IST. The results declared along with the Scrutinizer's Report, will be placed on the website of the Company **www.exxarotiles.com** and on the website of National Securities Depository Limited (NSDL) **www.evoting.nsdl.com** immediately after the declaration of results by the Chairman or any person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed viz., BSE Limited and National Stock Exchange of India Limited.

In case of any queries/ grievance, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the **Download** section of **www.evoting.nsdl.com.** You may also send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 at the e-mail address **evoting@nsdl.co.in** or call on 022 – 4886 7000 and 022 – 2499 7000.

On behalf of the Board of Directors,
EXXARO TILES LIMITED
Sd/-
Mr. Mukeshkumar Patel
Managing Director
DIN: 01944968

Date: 25th November, 2025
Place: Ahmedabad

SATTRIX INFORMATION SECURITY LIMITED

CIN: U72200GJ2013PLC076845
Regd. Off: 28, Damubhai Colony, Bhattha Paldi, Ahmedabad - 380007, Gujarat, India
Corp. Off: B-1002-1012, Krish Cubical, Opp. Avalon Hotel, Nr. Govardhan Party Plot, Thaltej, Ahmedabad - 380089, Gujarat, India
Tel. No.: +91 796 819 6800, E-mail: info@sattrix.com, Website: www.sattrix.com

Corrigendum to the Notice of Extra Ordinary General Meeting ("EGM") dated November 06, 2025 and First Corrigendum dated November 20, 2025

In continuation to our earlier letter dated November 06, 2025, enclosing the notice of the EGM dated November 06, 2025, and First Corrigendum published on November 20, 2025, we are now submitting a Second Corrigendum to the EGM Notice of the Company.

This Corrigendum is being issued by way of a clarification, and is intended to form an integral part of the EGM Notice and First Corrigendum issued on November 20, 2025. You are requested to read the EGM Notice and First Corrigendum in conjunction with this Corrigendum. All other contents of the EGM Notice and First Corrigendum save and except as clarified, modified or supplemented by this Corrigendum, shall remain unchanged.

The Corrigendum is dispatched to the Members by electronic means on the email addresses registered with the Depository Participant(s) / Company / the Registrar and Share Transfer Agents of the Company.

The reason for issuing corrigendum is:

a. The company changes the relevant date from October 29, 2025 to October 30, 2025
b. Slight change in allotment of shares to the Allottees.

This may be treated as a disclosure under Regulation 30 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.
Please take note of the same.

Yours faithfully,

For SATTRIX INFORMATION SECURITY LIMITED
Sd/-
(RINA KUMARI)
Company Secretary & Compliance Officer
M. No.: A70059

Date: 24.11.2025
Place: Ahmedabad

KAMDHENU LIMITED

KAMDHENU GROUP

CIN:L27101HR1994PLC092205
Regd. Office: 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana -122002
Ph.: 91-124-4604500 Email: cs @kamdhenulimited.com
Website: www.kamdhenulimited.com

NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, ('Rules') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with applicable circulars issued by the MCA and issued by the SEBI (collectively referred to as "Relevant Circulars"), the approval of the members of Kamdhenu Limited **('the Company')** is sought for the Special Resolution to be passed by way of Postal Ballot by voting through electronic means only **(e-voting).**

Pursuant to the relevant circulars, the electronic copies of the Postal Ballot Notice along with the Explanatory Statement has been dispatched on Monday, 24th November, 2025, only by e-mail to all those members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/ Depositories as on the cut-off date i.e. Friday, 21st November, 2025.

The members who have not registered their e-mail are requested to update/verify their e-mail address in the following manner:

a) Members holding shares in physical form may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company www.kamdhenulimited.com, along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at cs@kamdhenulimited.com or to the RTA at einward.ris@kfintech.com.

b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

The Notice of Postal Ballot along with explanatory statement has been made available on website of the Company at www.kamdhenulimited.com, on website of both the stock exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the e-voting website of KFin Technologies Limited **("KFintech")** https://evoting.Kfintech.com.

The Company has engaged the services of KFintech for providing e-voting facility to its members. The voting rights of the members shall be in proportion to their holding of equity shares in the paid up share capital of the Company. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the **cut-off date i.e Friday, 21st November, 2025**, shall only be entitled to cast their vote by e-voting for the Postal Ballot process.

The e-voting period shall **commence at 09:00 A.M (IST) on Tuesday, 25th November, 2025 and shall end at 05:00 P.M (IST) on Wednesday, 24th December, 2025**. Members are requested to cast their vote electronically by indicating Assent (For) or Dissent (Against) for the said Special Resolution not later than **05:00 P.M (IST) on Wednesday, 24th December, 2025** and beyond said date and time no e-voting will be allowed. The detailed procedure and instructions for e-voting are mentioned in the Notice of the Postal Ballot.

The Board of Directors have appointed Shri Rupesh Agarwal, Managing Partner or failing him Shri Shashikant Tiwari, partner failing him, Mr. Lakhan Gupta, partner M/s. Chandrasekaran Associates, Company Secretaries, as the scrutinizer **("Scrutinizer")** for conducting the e-voting process in a fair and transparent manner.

The results for the e-voting conducted through postal ballot along with Scrutinizer's Report will be announced either by the Chairman or person authorized in this regard on or before Friday, 26th December, 2025 and will be made available on the website of the Company at www.kamdhenulimited.com, on the website of KFintech at https://evoting.Kfintech.com and at the website of both the stock exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com.

In case of any queries or issues regarding the remote e-voting facility, Members may send an email to evoting@kfintech.com or call KFintech toll free no. 1800 309 4001. All grievances with regard to e-voting facility may be addressed to Mr. Suresh Babu D, Sr. Manager, KFin Technologies Limited at Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Members may also refer to the Frequently Asked Questions (FAQs) and E-Voting User Manual available at the 'download' section of https://evoting.kfintech.com.

For Kamdhenu Limited,
Sd/-
Khem Chand
Company Secretary & Compliance Officer
FCS:10065

Date: 24.11.2025
Place : Gurugram

Baroda BNP PARIBAS MUTUAL FUND

Investment Manager: Baroda BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: 201(A) 2nd Floor, A wing, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Mumbai, Maharashtra, India - 400 051. **Website:** www.barodabnpparibasmf.in • **Toll Free:** 1800 267 0189

NOTICE NO. 83/2025

Declaration of Income Distribution cum Capital Withdrawal (IDCW) under the designated Schemes of Baroda BNP Paribas Mutual Fund (the Fund):

Notice is hereby given to all the unitholders of the Schemes that following shall be the rate of distribution under Income Distribution cum Capital Withdrawal ("IDCW") Options of respective plan of the following schemes of Baroda BNP Paribas Mutual Fund with **Thursday, November 27, 2025^** as the **Record Date**:

Name of the Scheme	Name of Plans/ Options	Face value per unit (In ₹)	NAV per unit as on November 21, 2025	Distribution per unit#* (In ₹)
Baroda BNP Paribas Low Duration Fund	Defunct Plan - Monthly IDCW Option	10	10.5691	0.06
	Regular Plan - Monthly IDCW Option	10	10.3480	0.06
	Direct Plan - Monthly IDCW Option	10	10.4479	0.06
Baroda BNP Paribas Dynamic Bond Fund	Regular Plan - Monthly IDCW Option	10	10.1755	0.05
	Direct Plan - Monthly IDCW Option	10	10.6613	0.06
Baroda BNP Paribas Corporate Bond Fund	Defunct Plan - Monthly IDCW Option	10	10.4670	0.06
	Regular Plan - Monthly IDCW Option	10	10.5095	0.06
	Direct Plan - Monthly IDCW Option	10	10.6530	0.06
Baroda BNP Paribas Conservative Hybrid Fund	Regular Plan - Monthly IDCW Option	10	11.0006	0.07
	Direct Plan - Monthly IDCW Option	10	13.4225	0.09
Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolios)	Regular Plan - Monthly IDCW Option	10	11.3284	0.07
	Direct Plan - Monthly IDCW Option	10	14.4138	0.09
Baroda BNP Paribas Short Duration Fund	Regular Plan - Monthly IDCW Option	10	10.3370	0.06
	Direct Plan - Monthly IDCW Option	10	10.5762	0.06
Baroda BNP Paribas Money Market Fund	Regular Plan - Monthly IDCW Option	1000	1021.6299	5.95
	Direct Plan – Monthly IDCW Option	1000	1040.1632	6.06
Baroda BNP Paribas Aggressive Hybrid Fund	Regular Plan - IDCW Option	10	16.6892	0.13
	Direct Plan - IDCW Option	10	19.1603	0.14
Baroda BNP Paribas Multi Cap Fund	Regular Plan - IDCW Option	10	54.2351	0.41
	Direct Plan - IDCW Option	10	57.8133	0.44

^or the immediately following Business Day, if that day is not a Business Day.

The distribution will be subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

*Net distribution amount will be paid to the unit holders under respective categories after deducting applicable taxes, if any.

For the units held in physical form, amount of distribution will be paid to all unit holders whose names appear in the records of the Registrar at the close of business hours on the record date and for units held in demat form, the names appearing in the beneficial owners master with the Depository as on the record date shall be considered.

Pursuant to distribution under IDCW, NAV of the IDCW option of the scheme(s) would fall to the extent of payout and statutory levy (if applicable).

For Baroda BNP Paribas Asset Management India Private Limited
(Investment Manager to Baroda BNP Paribas Mutual Fund)

Sd/-
Authorised Signatory

Date : November 24, 2025
Place : Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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 and Compliance Officer; **Email:** hconsul@vlsfinance.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF VLS FINANCE LIMITED FOR THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT" OR "PA") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(I) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED (THE "SEBI BUY-BACK REGULATIONS"), AND CONTAINS THE DISCLOSURES AS SPECIFIED IN THE APPLICABLE PROVISIONS OF SCHEDULE II TO THE SEBI BUY-BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUYBACK OF NOT EXCEEDING 26,31,578 ("TWENTY SIX LAKHS THIRTY ONE THOUSAND FIVE HUNDRED AND SEVENTY EIGHT") FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF VLS FINANCE LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUYBACK PRICE OF ₹380/- ("THREE HUNDRED AND EIGHTY") PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹99,99,99,640 ("RUPEES NINETY NINE CRORES NINETY NINE LAKHS NINETY NINE THOUSAND SIX HUNDRED AND FORTY"), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUYBACK, WHICH REPRESENTS 5.84% AND 5.52% OF THE AGGREGATE OF COMPANY'S FULLY PAID UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AVAILABLE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2025 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS TO ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON RECORD DATE ("BUY BACK" OR "THE BUY BACK OFFER").

Certain figures contained in this PA, including financial information, may have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal places.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The Board of Directors (**"Board"**), which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers (the **"Buy Back Committee"**) of VLS Finance Limited (**"Company"**), at its meeting held on November 22, 2025 (**"Board Meeting"**) has, in accordance with Article 5(v) of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013, as amended (**"Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**"SEBI Buy Back Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"SEBI Listing Regulations"**) and subject to approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under applicable laws, approved the proposal to Buy Back of not exceeding 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") fully paid up equity shares having a face value of ₹10/- (Rupees Ten only) each (**"Equity Shares"**), representing 7.74% of the total number of Equity Shares in the total paid up Equity Share capital of the Company, as on March 31, 2025, at a buy back price of ₹380/- (Rupees Three Hundred and Eighty only) per fully paid-up Equity Share payable in cash (**"Buy Back Price"**) for an amount not exceeding ₹99,99,99,640 ("Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Forty") excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (**"Transaction Costs"**) (such amount hereinafter referred to as the **"Buy Back Size"**), representing 5.84% and 5.52% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated audited financial statements of the Company, respectively as on March 31, 2025, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee (**"Eligible Shareholders"**), through tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2025, through the board approval route as per the provisions of the Companies Act and the SEBI Buy-Back Regulations. Hence, Approval of members is not required.

1.3. The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated November 22, 2025. The Buyback is further subject to approvals, permissions and sanctions and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and CSE Limited ("CSE"). ("NSE" and together with BSE and CSE, the "Stock Exchanges"). However, Equity Shares of the Company are not traded on CSE and currently are under suspension. The Company had filed the application for voluntary delisting of its shares from the CSE. Pursuant to the decision of the Board in its meeting held on October 25, 2018 and the same is pending to be considered at the part of CSE.

1.4. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

1.5. The Buy Back Size is 5.84% and 5.52% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2025 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.6. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including any amendments thereof (**"SEBI Circulars"**). In this regard, the Company has requested NSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, NSE is appointed as the designated stock exchange (**"Designated Stock Exchange"**). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

1.7. In terms of the SEBI Buy-Back Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, VLS Capital Limited (a member of the Promoter Group), vide their letter dated November 20, 2025 expressed their intention to participate and tender upto 1,00,000 (One Lakh) equity shares in the buyback and also undertaken to comply with the Minimum Public Shareholding (MPS) requirements even after the Buyback. Save and except VLS Capital Limited, none of the other members of the Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback or tender Equity Shares based on their entitlement.

1.8. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Share Capital of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 85,02,560 (Eighty Five Lakhs Two Thousand Five Hundred and Sixty) Equity Shares being 25% of 3,40,10,241 (Three Crores Forty Lakhs Ten Thousand Two Hundred and Forty One) Equity Shares of face value of ₹10/- (Rupees Ten Only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2025. Since the Company proposes to Buy Back up to 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of up to 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") represents about 7.74% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

1.9. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoters in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company. The Promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters will not result in any change in control over the Company.

1.10. Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. October 1, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and allowed to be carry forward and set off against capital gains as per the provisions of the Income Tax Act, 1961 (ITA). The Company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to Resident shareholders on Buyback of the shares. In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% (plus applicable surcharge and cess) as per the ITA or as per the rate in the respective tax treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents. Since the Buyback of shares shall take place through the settlement mechanism of the stock Exchange, it will be subject to securities transaction tax. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.11. The Buyback of Equity Shares from shareholders who are persons resident outside India, including non-resident Indians, foreign nationals, qualified institutional buyers including foreign portfolio investors and foreign corporate bodies (including, erstwhile overseas corporate bodies) etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended, Income Tax Act, 1961 ("ITA") and the rules, regulations framed thereunder.

1.12. A copy of this Public Announcement is available on the website of the Company at www.vlsfinance.com, the Manager to the Buyback at www.newberry.in, the Registrar to the Buyback at www.rcmcdelhi.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com during the period of the Buy Back.

2. NECESSITY OF THE BUYBACK

2.1. The Buyback is expected to achieve the following objectives:

2.1.1. optimise return to shareholders;

2.1.2. Enhance overall shareholders value; and

2.1.3. optimise the capital structure.

2.2. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.3. The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment.

3. MAXIMUM AMOUNT REQUIRED FOR BUY BACK, ITS PERCENTAGE OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AND THE SOURCE OF FUNDS FROM WHICH BUY BACK WOULD BE FINANCED

3.1. The maximum amount required under the Buy Back will not be exceeding ₹99,99,99,640 (Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Forty) excluding transaction costs incurred or to be incurred for the Buy Back, being 5.84% and 5.52% of the aggregate of the total paid-up Equity Share capital and Free Reserves of the Company based on the latest Standalone and Consolidated Audited Financial Statements of the Company respectively as at March 31, 2025 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).

3.2. The Buy Back would be made out of free reserves of the Company. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The payments shall be made out of the Company's current surplus and/or liquid investments and/or quoted equity shares and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board/Buyback Committee may decide from time to time at its absolute discretion. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said purpose.

4. BUY BACK PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE BUY BACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a buy back price of ₹380/- (Rupees Three Hundred and Eighty only) per Equity Share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the NSE and BSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

4.2. The Buy Back Price represents:

i) Premium of 72.61% and 72.41% to the volume weighted average market price of the Equity Share on NSE and BSE respectively, during the three months preceding the **November 15, 2025** i.e. date of intimation to the Stock Exchanges (**"Intimation date"**) for the Board Meeting to consider the proposal of the Buyback.

ii) Premium of 81.37% and 80.72% over the volume weighted average market price of the Equity Shares on NSE and BSE respectively, for two weeks preceding the Intimation Date.

iii) Premium of 80.73% and 81.95% over the closing price of the Equity Shares on NSE and BSE respectively, as on the Intimation Date.

iv) Premium of 80.73% and 81.95% over the closing price of the Equity Share on NSE and BSE respectively, as on November 14, 2025, which is a day preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

4.3. The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

5. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUY BACK

5.1. The Company proposes to buyback 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each of the Company or lesser, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of up to 26,31,578 ("Twenty Six Lakhs Thirty One Thousand Five Hundred And Seventy Eight") represents 7.74% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on the date of Public Announcement and 7.74% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on March 31, 2025, which is within 25% of total number of outstanding Equity Shares of the Company.

6. METHOD TO BE ADOPTED FOR THE BUY BACK

6.1. The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES

7.1. The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees / partners of the Promoter Group companies / entities; (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., November 22, 2025 is as follows:

7.1.1. Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., November 22, 2025, is as follows:

S. No.	Name	Entity Type	As on date of Board Meeting		As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1.	Ms. Divya Mehrotra@	Promoter Group	5,41,393	1.59%	5,41,393	1.59%
2.	Mahesh Prasad Mehrotra (HUF)	Promoter Group	19,84,262	5.83%	19,84,262	5.83%
3.	Ms. Sadhana Mehrotra	Promoter Group	8,84,691	2.60%	8,84,691	2.60%
4.	Mahesh Prasad Mehrotra@	Promoter	1	0.00%	1	0.00%
5.	Ms. Daya Mehrotra	Promoter Group	-	-	-	-
6.	VLS Capital Limited (1)	Promoter Group	1,33,36,538	39.21%	1,33,36,538	39.21%
7.	VLS Commodities Private Limited (2)	Promoter Group	4,57,768	1.35%	4,57,768	1.35%
8.	South Asian Enterprises Limited(3)	Promoter Group	1,500	0.00%	1,500	0.00%
9.	Pragati Moulders Limited(4)	Promoter Group	-	-	-	-
10.	Mr. Vikas Mehrotra@	Promoter Group	4,85,783	1.43%	4,85,783	1.43%
	Total		**1,76,91,936**	**52.02%**	**1,76,91,936**	**52.02%**

(1) Directors of VLS Capital Limited are:
1. Mr. Adesh Kumar Jain
2. Mr. Anoop Mishra
3. Mr. Tej Bhan Gupta
4. Mr. Kishan Kumar Soni
5. Mr. Rajesh Jhalani
6. Mr. Keshav Tandan

(2) Directors of VLS Commodities Private Limited are
1. Mr. Kishan Kumar Soni
2. Mr. Suresh Kumar Agarwal
3. Mr. Subhash Chandra Jain
4. Mr. Rajesh Jhalani

(3) Directors of South Asian Enterprises Limited are
1. Mr. Adesh Kumar Jain
2. Mr. Prem Narain Parashar
3. Dr (Mrs.) Neeraj Arora
4. Mr. Tej Bhan Gupta
5. Mr. Anupam Mehrotra
6. Mr. Abhinav Shobhit

(4) Directors of Pragati Moulders Limited are
1. Mr. Keshav Tandan
2. Mr. Subhash Chandra Jain
3. Mr. Pradeep Kumar Sharma

@ Since deceased, the shares held by Mr. Mahesh Prasad Mehrotra- Promoter, Ms. Divya Mehrotra and Mr. Vikas Mehrotra- constituents of the Promoter Group of the Company are yet to transmitted to their respective legal heir(s) as on 22 November 2025.

7.1.2. Except as disclosed below, none of the Directors of the Promoter and Promoter Group entities other than Common Directors whose disclosures have been made in Column 7.1.3 hereinafter, hold any equity shares of the Company in the Company as on the date of the Board Meeting i.e., November 22, 2025:

S. No.	Name	Designation	As on date of Board Meeting		As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1.	Mr. Tej Bhan Gupta	Managing Director- VLS Capital Ltd. & South Asian Enterprises Ltd.	2	-	2	-
2.	Mr. Rajesh Jhalani	Independent Director- VLS Commodities Pvt. Ltd. & Director- VLS Capital Ltd.	1	-	1	-
3.	Mr. Pradeep Kumar Sharma	Director- Pragati Moulders Ltd.	3	-	3	-
	Total		**6**	**-**	**6**	**-**

7.1.3. Except as disclosed below, none of the Directors and Key Managerial Persons of the Company together with relatives hold any equity shares of the Company in the Company as on the date of the Board Meeting i.e., November 22, 2025:

S. No.	Name	Designation	As on date of Board Meeting		As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1	Mr. Adesh Kumar Jain	Non-Executive - Independent Director- Shareholder Director	8,500	0.025	8,500	0.025
2	Mr. Suresh Kumar Agarwal	Managing Director	2	-	2	-
3	Mr. Kishan Kumar Soni	Director-Finance & CFO	2	-	2	-
	Total		**8,504**	**0.025**	**8,504**	**0.025**

7.1.4. No Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel and persons who are in control of the Company during a period of Six (6) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting i.e. November 22, 2025 till the date of the Public Announcement.

8. INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

8.1. In terms of the SEBI Buyback Regulations, the Promoters and Promoter Group and persons in control have the option to participate in the Buyback. In this regard, VLS Capital Limited (a member of the Promoter Group), vide their letter dated November 20, 2025 expressed their intention to participate and tender upto 1,00,000 (One Lakh) equity shares in the buyback and also undertaken to comply with the Minimum Public Shareholding (MPS) requirements even after the Buyback. VLS Capital Limited currently holds 1,33,36,538 (One Crore Thirty Three Lakhs Thirty Six Thousand Five Hundred and Thirty Eight) equity shares comprising 39.21% of total paid up capital of the Company. Pursuant to the Buyback and depending upon the response to the Buyback (assuming full acceptance) in case there is an increase in voting rights of the Promoters and Promoter Group and persons in control beyond 75%, necessary steps will be taken to reduce their shareholding in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957 and the Listing Regulations.

8.2. Save and except VLS Capital Limited, none of the other members of the Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback or tender Equity Shares based on their entitlement.

8.3. The details of the date and price of the acquisition of the equity shares by VLS Capital Limited who intend to participate in the Buyback are given below:

S. No.	Date of Acquisition	Nature of Transaction	Face Value (₹)	No. of Shares Acquired	Mode of Consideration	Transfer Price (₹)
1	November 6, 1992	Transfer (Acquisition)	10	1,00,000	Cash	10

9. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUY BACK REGULATIONS AND THE ACT

The Company confirms that:

9.1. All Equity Shares for Buy Back are fully paid-up;

9.2. The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders whose shares have been accepted in the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;

9.3. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders whose shares have been accepted in the Buy Back Offer is made except in discharge of subsisting obligations;

9.4. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;

9.5. The Buy Back Size i.e.₹99,99,99,640 ("Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Forty") does not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2025;

9.6. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company;

9.7. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

9.8. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders whose shares have been accepted in the Buy Back Offer is made;

9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;

9.10. The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;

9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;

9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

9.13. There are no defaults in the re-payment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

9.14. The Company will not Buy Back Equity Shares which are locked-in or nontransferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;

9.15. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, Audited Standalone and Consolidated Financials of the Company as on March 31, 2025, whichever sets out a lower amount;

9.16. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

9.17. The Buyback shall be completed within a period of one year from the date of passing of the resolution by the Board; The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;

9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for re-issuance;

9.19. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:

a) through any subsidiary company including its own subsidiary companies; and

b) through any investment company or group of investment companies;

9.20. The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;

9.21. As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and members of Promoter group) from the date of the passing the board resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back;

9.22. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;

9.23. The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;

9.24. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;

9.25. The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

9.26. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

9.27. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been obtained by the Company;

9.28. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

10. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and, after taking into account the financial position of the Company, has formed the opinion that:

10.1. Immediately following the date of the Board Meeting i.e. November 22, 2025, there will be no grounds on which the Company could be found unable to pay its debts;

10.2. As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-back, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting;

10.3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);

10.4. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2025, whichever sets out a lower amount, as prescribed under the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

11. REPORT ADDRESSED TO THE BOARD BY THE STATUTORY AUDITORS OF THE COMPANY ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

11.1. The text of the Report dated November 22, 2025 received from M/s. Agiwal & Associates, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

The Board of Directors
VLS Finance Limited,
Ground Floor, 90, Okhla Industrial Estate,
Phase III,
New Delhi – 110020

Dear Sirs,

Re: Statutory Auditor's Report in respect of proposed buy back of equity shares by VLS Finance Limited ("the company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("the Buy Back Regulations")

1. This Report is issued in accordance with the terms of our service scope letter dated November 19, 2025 with VLS Finance Limited (hereinafter the "Company").

2. The Board of Directors of the Company have approved the proposal for buyback of equity shares by the Company at its meeting held on November 22, 2025 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations")

3. We have been requested by the management of the Company to provide a report on the accompanying" statement of permissible capital payment" as at March 31, 2025 (Annexure A) (hereinafter referred as Statement). This Statement has been prepared by the management which we have initialled for identification purposes only.

Contd

Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to section 68(2)(b) of the Act and the proviso to regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible Capital Payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance that:

   i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025.

   ii. the amount of permissible capital payment as stated in Annexure A has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2025, in accordance with the provisions of Section 68(2)(b) of the Act and the SEBI buyback regulations;

   iii. the Board of Directors of the Company at their meeting held on November 22, 2025 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date where at the proposed buyback is approved.

7. The audited standalone and consolidated financial statements as at March 31, 2025, referred to in paragraph 6(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated 27th May 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The said audit was not planned and performed in connection with anu transaction to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination as above, and the information and explanations given to us, we report that:

   (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2025, which have been approved by the Board of Directors of the Company on 27th May 2025.

   (ii) The amount of permissible capital payment for proposed buyback of the equity shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined in accordance with the provisions of Section 68(2)(b) of the Act and Regulation 5(i) of the SEBI Buyback Regulations.

   (iii) The Board of Directors at their meeting held on November 22, 2025, have formed their opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent (as defined in the management's responsibility above) within a period of one year from that date.

Restriction on Use

11. The Report has been issued at the request of the Company solely for the use of the Company (i) in connection with the proposed buyback of the equity shares of the company as mentioned in Paragraph 2 above (ii) to enable the Board of Directors of the Company to include in the Public Announcement and other documents pertaining to Buyback to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited and any other regulatory authority as per applicable law. This report can also be provided to the manager to buy back in connection with the proposed buyback of the equity shares of the Company for onwards submission to relevant authorities in pursuance of Section 68 and other applicable provisions of the Act and the Buyback Regulation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M/s. Agiwal & Associates
Chartered Accountants
ICAI Firm Registration Number: 000181N

CA Chandmal Khandelwal
Partner
Membership No.: 037956
Place: New Delhi
Date: November 22, 2025
UDIN: 25037956BML1HR9429

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (buy-back of securities) Regulations, 2018, as amended, based on annual audited Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2025.

		Amount (Rs in lakhs)	
Particulars		**Standalone**	**Consolidated**
Paid up Equity Share Capital as on March 31, 2025 - 3,40,10,241 equity shares of Rs. 10/- each, fully paid (excluding Forfeited shares: 4,67,500)	(A)	3,413.25	3,413.25
Free Reserves as on March 31, 2025[2]			
(i) General reserve		2,968.84	3573.29
(ii) Securities Premium		474.34	474.34
(iii) Retained earnings		1,64,389.23	1,73,780.95
Total Free Reserves	(B)	**1,67,832.41**	**1,77,828.58**
Total Paid up capital & Free Reserve	**C= (A+B)**	**1,71,245.66**	**1,81,241.83**
Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i) (b) of the buy-back Regulations (10% of paid-up equity capital and free reserves).	C*10%	**17,124.57**	18,124.18
Lower of Two	D	17,124.57	

Note:

1. The amount of paid-up equity share capital and free reserves as at March 31, 2025 have been accurately extracted from the latest audited annual Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2025.

2. Considered as defined in section 2(43) read with section 68 and explanation II to Section 68 of the Companies Act, 2013. Accordingly, retained earnings are reduced to the extent of Rs 2,811.65 Lakhs and Rs 2,828.85 lakhs for standalone and consolidated Financial Statements respectively on account of fair value changes of certain assets & liabilities.

For and on behalf of Board of Directors
VLS Finance Limited

Signed for identification
As per our report of even date attached
For Agiwal & Associates
Chartered Accountants
(Firm Registration No.000181N)

CA Chandmal Khandelwal
Partner
(Membership No. 037956)
Place: New Delhi

S. K. Agarwal — **Managing Director** — **DIN:00106763**
K.K. Soni — **Director-Finance & CFO** — **DIN:00106037**

Place: Delhi
Date: November 22, 2025

Unquote

12. PRIOR APPROVAL FROM LENDERS

12.1. The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/ sanction letters on the loans sanctioned/taken and the consent of the lenders on the Buy Back has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

13. RECORD DATE & SHAREHOLDER ENTITLEMENT

13.1. As required under the SEBI Buy Back Regulations, the Company has fixed Friday, December 12, 2025 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.

13.2. As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within 2 (two) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

13.3. As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only).

13.4. In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.

13.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

13.6. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

13.7. In accordance with Regulation 9(ix) of the SEBI Buy Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8. The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.

13.9. The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.

13.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender offer form indicating the entitlement of the equity shareholder for participating in the Buy Back. Eligible Shareholders who have registered their email ids with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.

13.11. Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. October 1, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and either be allowed to set off against the current or future eligible capital gains. The said capital loss can be carried forward for up to eight years as per the ITA provisions.

Tax Deduction at Source ("TDS") Resident Shareholders

(i) As per Section 194 of the ITA, the Company is required to deduct TDS on the buyback proceeds treated as dividend income at the following rates:

1. At 10% - if the shareholder provides a valid and operative PAN.
2. 20% - if PAN is not provided or inoperative, as per Section 206AA of the ITA

Exemption: No TDS is deducted for resident individual shareholders if the buyback and dividend proceeds paid or likely to be paid during the financial year do not exceed INR 10,000. Additionally, no TDS is deducted if resident individuals submit: 1) Form 15G (under Section 197A(1)) for individuals below 60 years, or 2) Form 15H (under Section 197A(1C)) for individuals aged 60 years or more, declaring that their total income, including buyback proceeds, is below the taxable threshold. Insurance/ Mutual Funds/ AIF/ NPS/ Other non-individual shareholders have to provide SEBI registered documents as specified under the ITA.

Lower TDS Certificate: If a shareholder provides a valid certificate under Section 197(1) of the ITA, TDS will be deducted at the rate specified in the certificate. Adequacy of Documents: The application of a TDS rate lower than 10% depends on the Company's satisfaction with the adequacy and completeness of the documents submitted by the resident shareholder.

For Non-Resident Shareholders

(ii) The Company shall deduct TDS on Buyback proceeds paid to non-resident shareholders at the following rates, unless a valid nil/lower rate deduction certificate under specified sections:

1. 20% (plus applicable surcharge and cess) for other non-resident shareholders under Section 195 of the ITA.
2. Double Taxation Avoidance Agreement (DTAA) Benefits: Non-resident shareholders may opt for lower tax rates under the applicable DTAA, subject to providing required documents to the Company (e.g., Form 10F, TRC, no Permanent Establishment declaration, PAN if available, and beneficial ownership declaration) and satisfying DTAA conditions, including Multilateral Instrument (MLI) anti-abuse measures.
3. In case of foreign institutional investors and foreign portfolio investors, copy of SEBI registration certificate is required.

Others: TDS will be deducted at higher rate in case of non-filers of India tax return or non-linkage of PAN with Aadhaar

(iii) Since the Buyback of shares shall take place through the settlement mechanism of the stock Exchange, it will be subject to securities transaction tax. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

13.12. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

13.13. Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders as on the Record Date.

14. PROCESS & METHODOLOGY FOR BUYBACK

14.1. The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.

14.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.

14.3. For implementation of the Buy Back, the Company has appointed Globe Capital Market Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Globe Capital Market Limited
Address: 609, Ansal Bhawan, 16 K.G. Marg, New Delhi 110001
Tel: 011 30412345
Email: compliance@globecapital.com
Website: www.globecapital.com
SEBI Registration No.: INZ000177137
CIN: U74100DL1985PLC021350

14.4. The Company has requested NSE, designated stock exchange ("Designated Stock Exchange/Stock Exchange") to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Designated Stock Exchange from time to time. The Company/ Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to NSE Clearing Limited ("Clearing Corporation").

14.5. In the event Seller Member(s) are not registered with the Designated Stock Exchange (i.e. NSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE (with whom they do not have an account) and can make a bid by using quick unique client code ("UCC") facility through that stock broker registered with the NSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client ("KYC") requirements.

14.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible Shareholder have completed their KYC requirement as required by the Company's Broker.

14.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.8. The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the tendering period

14.9. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines for remittance of funds shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the bids.

14.10. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court/any other competent authority for transfer/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.

14.11. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

   a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.

   b. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange or Clearing Corporation.

   c. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation.

   d. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

   e. For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

   f. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Stock Exchange' bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

   g. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.

14.12. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

   a. All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.

   b. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

   c. Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Designated Stock Exchange' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.

   d. After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 14.12(b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 16 below) on or before the Buy Back closing date. The envelope should be superscribed as "VLS Finance Limited – Buy Back 2025". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

   e. Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.

   f. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.

   g. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the closing of trading hours on the date of closing of Buy Back.

   h. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:

      I. Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

      II. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.

      III. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.

14.13. Modification/cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

14.14. The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

14.15. **Method of Settlement**

Upon finalization of the basis of acceptance as per the SEBI Buy Back Regulations:

   a. The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.

   b. The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/an Eligible Shareholder's Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.

   c. In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

   d. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

   e. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

Contd.

f. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.

g. In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender (IDT) Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

h. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form.

i. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.

j. Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.

14.16. The Equity Shares lying to the credit of the Company's Demat Account and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buy Back Regulations.

15. REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

15.1. **For Eligible Shareholders holding shares in the dematerialized form if:**

i. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

ii. In the event of non-receipt of the completed tender form and other documents from the Eligible Shareholders who were holding physical Shares as on the Record Date and have placed their bid in demat form; or

iii. If there is a name mismatch in the dematerialized account of the Shareholder and the PAN: or

iv. Where exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

15.2. **For Eligible Shareholders holding Equity Shares in physical form if:**

The documents mentioned in the tender form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before Buy-back Closing Date;

i. There exists any restraint order of a court/any other competent authority for transfer/ disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;

ii. If there is any other company share certificate enclosed with the tender form instead of the share certificate of the Company;

iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;

v. In the event the signature in the tender form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.

vi. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

15.3. **Non-resident shareholders**

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer/ bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered under the Buyback are liable to be rejected.

16. COMPLIANCE OFFICER

16.1. The Board at its meeting held on November 22, 2025 appointed Mr. H Consul, Company Secretary & Compliance Officer of the Company, as the Compliance Officer for the purpose of the Buy Back ("Compliance Officer"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Mr. H. Consul,
Company Secretary & Compliance Officer
VLS Finance Limited
Regd. Office: Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi – 110020.
Tel.: +91 11 46656666,
Email Id: hconsul@vlsfinance.com,
Website: www.vlsfinance.com.

17. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTER

17.1. In case of any queries, shareholders may also contact the Registrar to the Buy Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy Back, at the following address:

RCMC

RCMC Share Registry Private Limited
Contact Person: Mr. Murali Dharan Nair
Add: B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi – 110020
Tel: 011-26387320
Fax: 011-26387322
Investor Grievance Email: investor.services@rcmcdelhi.com
Website: www.rcmcdelhi.com
SEBI Regn. No.: INR000000429
Validity Period: Permanent
CIN: U67120DL1950PTC001854

18. MANAGER TO THE BUYBACK

New Berry Capitals Pvt. Ltd.

New Berry Capitals Private Limited
Contact Person: Mr. Satish Mangutkar/ Mr. Ankur Sharma
Address: A-602, Marathon NextGen Innova, Level 6, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Tel: 022 4881 8446
Email: mb@newberry.in
Website: www.newberry.in
SEBI Regn. No.: INM000012999
Validity Period: Permanent
CIN: U67190MH2007PTC174445

19. DIRECTORS' RESPONSIBILITY

19.1. In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of Board of Directors of VLS Finance Limited

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

Date: November 24, 2025
Place: New Delhi

3

CONCEPT

इंटेक कैपिटल लिमिटेड

पंजी. कार्यालय: 708, मंजूषा बिल्डिंग, 57, नेहरू प्लेस, नई दिल्ली-110019

परिशिष्ट IV [देखें नियम 8(2)] कब्जा सूचना

जबकि, अधोहस्ताक्षरी, 'वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित का प्रवर्तन (अधिनियम, 2002 (2002 का 54)' के अंतर्गत **इंटेक कैपिटल लिमिटेड** के अधिकृत प्राधिकारी होने के नाते और प्रतिभूति हित (प्रवर्तन) नियम, 2002 के [नियम 3] के साथ पठित धारा 13(12) के तहत प्रदत्त शक्तियों का प्रयोग करते हुए, **मेसर्स ऑल इंडिया मैरीगोल्ड चाइल्ड वेलफेयर एजुकेशन सोसाइटी (कर्जदार) अपने ट्रस्टी श्री विक्रम कुमार शारदा, श्री विक्रम कुमार शारदा (गारंटर), श्री मोहित शारदा (गारंटर), श्रीमती मृदुला शारदा (गारंटर)** द्वारा प्रतिनिधित्व के माध्यम से ऋण खाता संख्या LNNOI03414 -150005501 के संबंध दिनांक 31.03.2015 को नोटिस में उल्लिखित राशि **रु 1,68,26,733/- (रुपये एक करोड़ अड़सठ लाख छब्बीस हजार सात सौ तैंतीस मात्र)** को उक्त नोटिस की प्राप्ति की तारीख से 60 दिनों के भीतर 31.05.2020 तक चुकाने के लिए कहा।

ऋणधारक/मार्टगैजर/गारंटर इस राशि को वापस लौटाने में विफल रहे, अतः एतद्द्वारा ऋणधारक तथा आम जनता को सूचित किया जाता है कि अधोहस्ताक्षरी ने उक्त प्रतिभूति हित प्रवर्तन नियमावली 2002 के नियम 8 के साथ पठित अधिनियम की धारा 13 की उपधारा (4) के अंतर्गत उन्हें प्रदत्त शक्तियों का प्रयोग करते हुए इंटेक कैपिटल लिमिटेड के प्राधिकृत अधिकारी ने ने यहां नीचे वर्णित संपत्ति पर 21 नवम्बर, 2025 को कब्जा कर लिया है।

विशेष रूप से ऋणधारकों /मार्टगैजर तथा आम जनता को एतद्द्वारा सतर्क किया जाता है कि वे यहां नीचे वर्णित संपत्ति का व्यवसाय न करें तथा इन संपत्तियों का किसी भी तरह का व्यवसाय 31.05.2020 **तक रु. 1,68,26,733/- (रुपए एक करोड़ अड़सठ लाख छब्बीस हजार सात सौ तैंतीस मात्र)** तथा सम्पूर्ण भुगतान तक उस पर ब्याज तथा खर्चे के लिए इन्टेक कैपिटल लि. के चार्ज के अधीन होगा।

ऋणधारक का ध्यान प्रतिभूत परिसम्पत्तियों को विमोचित करने के लिए उपलब्ध समय के संदर्भ में अधिनियम की धारा 13 की उप-धारा (8) के प्रावधानों के प्रति आकृष्ट की जाती है।

अचल/चल सम्पत्ति का विवरण

आवासीय/व्यावसायिक संपत्ति भूमि/भवन/संरचना और जुड़नार का समस्त भागः भूमि का भूखंड (माप 1007625 वर्ग मीटर) खतौनी संख्या 206 और खेत संख्या 740 और खतौनी संख्या 171 और खेत संख्या 738 में, डाढ़ा गांव, परगना दंकर तहसील और जिला गौतम बुद्धनगर उत्तर प्रदेश की राजस्व संपत्ति में स्थित है।

तिथि: 24.11.2025 **प्राधिकृत अधिकारी**
स्थान: नोएडा, उ.प्र. **इन्टेक कैपिटल लिमिटेड**

इंडसइंड बैंक लिमिटेड

पंजीकृत कार्यालय: 2401, जनरल थिम्मय्या रोड (छावनी), पुणे–411001
उपभोक्ता वित्त प्रभाग: नया नंबर 34, जी.एन. चेट्टी रोड, टी. नगर, चेन्नई–60017
राज्य कार्यालय: इंडसइंड बैंक लिमिटेड, सीएफडी एचएल शाखा प्रथम तल प्लॉट नंबर बी–10 और 11 पत्रकार कॉलोनी लिंक रोड, मानसरोवर जयपुर राजस्थान 302020

कब्जा सूचना
(प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 8(1) के अंतर्गत)

चूँकि, अधोहस्ताक्षरी वित्तीय आस्तियों का प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (इसके बाद उक्त अधिनियम कहा जाएगा) के अंतर्गत मेसर्स इंडसइंड बैंक लिमिटेड के प्राधिकृत अधिकारी हैं और प्रतिभूति अधिनियम, 2002 की धारा 13(12) के साथ पठित नियम 9 के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए, अंतर्विरोध (प्रवर्तन) नियम, 2002 (इसके बाद उक्त नियम) ने नीचे उल्लिखित ऋणी/गारंटर को उक्त नोटिस प्राप्त होने की तिथि से 60 दिनों के भीतर राशि चुकाने के लिए मांग नोटिस जारी किया था ।

ऋणी/ऋणकर्ताओं द्वारा उक्त अवधि के भीतर अतिरिक्त ब्याज सहित उक्त राशि चुकाने में विफल रहने के कारण, विशेष रूप से ऋणी/ऋणी और आम जनता को सूचित किया जाता है कि अधोहस्ताक्षरी ने उक्त अधिनियम की धारा 13(4) के साथ पठित उक्त नियमों के नियम 8 के तहत प्रदत्त शक्तियों का प्रयोग करते हुए, ऋणी/गारंटर के नाम के सामने उल्लिखित इस तिथि को नीचे वर्णित संपत्ति का प्रतीकात्मक कब्जा ले लिया है। उक्त संपत्तियों के साथ कोई भी लेन–देन ऋणी के विरुद्ध उल्लिखित राशियों और उस पर आकस्मिक व्यय, लागत, शुल्क और ब्याज के लिए मेसर्स इंडसइंड बैंक लिमिटेड के पूर्व प्रभार के अधीन होगा। उधारकर्ताओं का ध्यान अधिनियम की धारा 13 की उपधारा (8) के प्रावधानों की ओर आकर्षित किया जाता है, जो सुरक्षित परिसंपत्तियों को भुनाने के लिए उपलब्ध समय के संबंध में है।

क्र. सं.	उधारकर्ता/गारंटर का नाम, ऋण अनुबंध संख्या	मांग नोटिस की तिथि / कब्जे की तिथि	बकाया राशि
1.	**उधारकर्ता** : श्री सत्यवीर पुत्र उमर सिंह **सह–उधारकर्ता** : श्रीमती एकता पत्नी **सत्यवीर अनुबंध संख्या: RDH05038M** **तारीख 28.12.2019**	05.02.2025 **कब्जे की तारीख** 19–11–2025	रुपये 6,26,232.79/– (रुपये छह लाख छब्बीस हजार दो सौ बत्तीस और उनासी पैसे केवल) 04.02.2025 तक

संपत्ति का विवरण: वह सब और हिस्सा आवासीय प्लॉट संख्या नील, पट्टा संख्या 50, बुक संख्या 24, आकार 35 x 78–2730 वर्ग फुट में : पट्टा संख्या 50, बुक संख्या 24, खाचवाना 7DPN गोगामेरी, हनुमानगढ़–335504 स्थित है। स्थान सीमाएं निम्नलिखित हैं: – पूर्व की ओर: श्रीमती एकतल श्री सत्यवीर, पश्चिम की ओर: श्री राजेराम, उत्तर की ओर: आम रास्ता, स्वयं का भूमि, दक्षिण की ओर: श्रीमती एकता, श्री राजेराम।

दिनांक: 19.11.2025 **हस्ता/– (प्राधिकृत अधिकारी)**
स्थान: राजस्थान **इंडसइंड बैंक लिमिटेड के लिए,**

HDFC BANK एचडीएफसी बैंक लिमिटेड,
बी-7/3, आसफ अली रोड, नई दिल्ली, दिल्ली

नीलामी सूचना

अधोलिखित देनदार ने प्लेज स्टॉक के खिलाफ ऋण प्राप्त किया है। बैंक द्वारा डिमांड/लिक्विडेशन नोटिस जारी किये जाने के बावजूद देनदार ने पूर्णतः बकाया नहीं चुकाया। अतः बैंक ने इंडियन कांट्रेक्ट एक्ट 1872 की सेक. 176 के तहत तथा निम्न गोदाम में स्टोर सामान के स्टॉक को इच्छुक पार्टियों से जैसी है जहां है व कोई ''रिकोर्स नही'' आधार पर बेचना तय किया है। कमोडिटी यानि **शक्कर, स्टार एग्रीवेयर हाउसिंग एण्ड कोलेटरल मैनेजमेंट लिमिटेड** की लॉक व चाबी के तहत गोदाम में स्टोर है। यदि चाहे तो निम्न देनदार मौजूद रह सकता है।

नीलामी का स्थान: शुगर केन कमिश्नर कार्यालय : गन्ना भवन थाना सदर के पास, हकीकत नगर, पिन 247001, जिला : सहारनपुर

ऋणकर्ता का नाम	गोडाउन का पता	कमोडिटी की मात्रा एमटी में	कमोडिटी का आरक्षित मूल्य प्रति एमटी
शाकुंभरी शक्कर एवं अलाइड इंडस्ट्रीज लिमिटेड	शाकुम्बरी शुगर एंड अलाइड इंडस्ट्रीज लिमिटेड गोदाम 01, खाता संख्या 00227 खसरा संख्या 233 247 251 और 262, ग्राम टोडरपुर फैजाबाद बेहट, सहारनपुर उत्तर प्रदेश 247231	शक्कर (M31) : 5917.5	Rs 34,000/-
		शक्कर (S31) : 787.5	Rs. 33,000/-

बिड आवेदन **एचडीएफसी बैंक लि., बी-7/3, आसफ अली रोड, नई दिल्ली, दिल्ली** पर कार्यदिवस में दिनांक **25.11.2025 से 01.12.2025 तक सुबह 10 बजे से सायं 4.00 बजे** के बीच जमा करें।

बिड को बैंक के प्राधिकृत प्रतिनिधि के द्वारा **02.12.2025** को सुबह 10 बजे से दोपहर 12.00 बजे के बीच (नीलामी की तिथि) उपलब्ध/इच्छुक बिडर्स के सामने **शुगर केन कमिश्नर कार्यालय : गन्ना भवन थाना सदर के पास, हकीकत नगर, पिन 247001, जिला : सहारनपुर** की ब्रांच पर खोली जाएगी निविदाकर्ताओं/ संभावित खरीददारों को यदि वे चाहें तो निविदाएं खोले जाने के बाद अपने प्रस्तावों को बढ़ाने का अवसर मिलेगा। इसलिए, उन्हें सलाह दी जाती है कि वे स्वयं/ व्यक्तिगत रुप से या अपने विधिवत अधिकृत और अधिकार प्राप्त प्रतिनिधियों के माध्यम से प्राधिकरण के दस्तावेज के साथ उपस्थित रहें।

प्राधिकार के दस्तावेज के साथ नीलामी की शर्तें सुश्री रमिता गर्ग मोबा. 9891162223 के पास हमारी उक्त ब्रांच पर उपलब्ध है।

दिनांक : 25-11-2025 **हस्ता–**
स्थान : सहारनपुर **प्राधिकृत अधिकारी**
एचडीएफसी बैंक लि.

प्रपत्र नं. 14
विनियम –33(2) देखें
वसूली अधिकारी कार्यालय–I/II
ऋण वसूली न्यायाधिकरण दिल्ली (डीआरटी–1)
चतुर्थ तल, जीवन तारा बिल्डिंग, संसद मार्ग, नई दिल्ली–110001
डिमांड नोटिस

ऋण वसूली और दिवालियापन अधिनियम, 1993 की धारा 25 से 28 और आयकर अधिनियम, 1961 की द्वितीय अनुसूची के नियम 2 के तहत नोटिस।

आरसी/32/2024 **07/11/2025**

भारतीय स्टेट बैंक
बनाम
भूपेंद्र बिरदी

सेवा में,
(सीडी 1) भूपेंद्र बिरदी पुत्र कुलदीप सिंह बिरदी, मकान संख्या 43, केएच संख्या 289, प्रथम तल, सईद पोल संख्या आर921 के पास, गाँव नांगलोई, उत्तर पश्चिम दिल्ली–110041
इसके अलावा: विशेषज्ञ, कर्मचारी आईडी 51454479, एचसीएल टेक्नोलॉजीज लिमिटेड, ए–9, सेक्टर–3, नोएडा, उत्तर प्रदेश 201301
(सीडी 2) आइडिया बिल्डर्स प्राइवेट लिमिटेड, इसके निदेशकों के माध्यम से, सी–294, प्रथम तल, पार्क के पास, विवेक विहार, दिल्ली 110095

यह अधिसूचित किया जाता है कि **पीठासीन अधिकारी, ऋण वसूली न्यायाधिकरण दिल्ली (डीआरटी 1) द्वारा टीए/76/2023** में पारित आदेशों के अनुसरण में जारी किए गए वसूली प्रमाण पत्र के अनुसार, **रुपये 3648044.61** की राशि, लम्बित और दिनांक **30/04/2018** से वसूली तक **@8.95%** वार्षिक साधारण ब्याज की दर से भावी ब्याज तथा **रुपये 27000 (रुपये सत्ताईस हजार मात्र)** की लागत आपके विरुद्ध (संयुक्त रूप से और अलग–अलग/पूर्णतः/सीमित रूप से) देय हो गई है।

2. इस नोटिस के माध्यम से आपको प्रकाशन के 15 दिनों के भीतर उपरोक्त राशि का भुगतान करने का निर्देश दिया गया है। ऐसा न करने पर बैंकों एवं वित्तीय संस्थाओं को शोध्य ऋण वसूली अधिनियम, 1993 और उसके अधीन नियमों के प्रावधानों के अनुसार वसूली की जाएगी।

3. आपको सुनवाई की अगली तारीख को या उससे पहले एक हलफनामे पर अपनी संपत्ति का विवरण घोषित करने का आदेश दिया जाता है।

4. आपको आदेश दिया जाता है कि दिनांक **24/02/2026 को प्रातः 10:30 बजे** अधोहस्ताक्षरी के समक्ष आगे की कार्यवाही हेतु उपस्थित हों।

5. उपरोक्त राशि के अतिरिक्त, आप भुगतान करने के लिए भी उत्तरदायी होंगे:
(क) इस तरह के ब्याज के रूप में प्रमाण पत्र / निष्पादन कार्यवाही की इस सूचना के तुरंत बाद शुरू होने वाली अवधि के लिए देय है।
(ख) इस नोटिस और वारंट और अन्य प्रक्रियाओं और देय राशि की वसूली के लिए की गई अन्य सभी प्रक्रियाओं की तामील के संबंध में किए गए सभी लागत, शुल्क और व्यय।

मेरे हस्ताक्षर और इस न्यायाधिकरण की मोहर के तहत दिनांक 07/11/2025 को दिया गया।

हस्ता/–
रविंदर कुमार तोमर
वसूली अधिकारी,–I
ऋण वसूली अधिकरण दिल्ली (डीआरटी–1)

HINDUJA HOUSING FINANCE

हिंदुजा हाउसिंग फाइनेंस लिमिटेड

पंजीकृत कार्यालय: नं. 167–169, द्वितीय तल, अन्ना सलाई, सैदापेट, चेन्नई–600015
शाखा कार्यालय: एफ–8, महालक्ष्मी मेट्रो टावर, सेक्टर–4, वैशाली, गाजियाबाद–201010
ईमेल: auction@hindujahousingfinance.com

सी एल एम – अंकित गर्ग 9654060881, सीएलएम – गौरव राठौर 9999243349, सीआरएम – अनुज दीक्षित आरआरएम – अमित कौशिक, एएलएम – अरुण मोहन शर्मा

अचल संपत्ति के भौतिक कब्जे की सार्वजनिक सूचना

लैन नंबर – DL/GRN/PRCK/A000000122

सेवा में,
1. श्री मोहम्मद अलीम **2. श्रीमती मुन्नी बेगम**
दोनों का पता: 440 जी/एफ बस्ती टोकिया कला खान, मीरदर्द रोड इंद्रप्रस्थ, दिल्ली–110002

जहां कि एल.डी. अतिरिक्त जिला मजिस्ट्रेट, गाजियाबाद द्वारा पारित दिनांक 26–09–2025 के आदेश के अनुसार संपत्ति का भौतिक कब्जा वह पूरा टुकड़ा और पार्सल है, जो अचल संपत्तिध्सुरक्षित संपत्ति का विवरण है: फ्लैट संख्या: जीएफ–03, भूतल (पीछे दाईं ओर) क्षेत्र 540 वर्ग फीट यानि 50.17 वर्ग मीटर, निर्मित आवासीय प्लॉट संख्या डी–ध्11, क्षेत्र 168 वर्ग फीट। मीटर, ''डीएलएफ अंकुर विहार'' हदबस्त गांव सैदुल्लाबाद परगना तहसील लोनी, जिला गाजियाबाद यूपी में है, सीमा: पूरब: फ्लैट/पार्किंग/रोड की एंट्री, पश्चिम: दूसरी प्रॉपर्टी... उत्तर: दूसरी प्रॉपर्टी, दक्षिण: फ्लैट नंबर जीएफ–02। 19.11.2025 को मेसर्स हिंदुजा हाउसिंग फाइनेंस लिमिटेड ने इसे अपने कब्जे में ले लिया है।

लैन नंबर – DL/DEL/LXND/A000001536
सेवा में, 1. श्री रामनाथ जायसवाल **2. श्रीमती प्रीति जायसवाल**
दोनों का पता: एच नंबर 370/13, गली नंबर 4, आर्य नगर, सरकारी कॉलेज के पास, बहादुरगढ़, झज्जर, हरियाणा–124507।

जहां कि एल.डी. अतिरिक्त जिला मजिस्ट्रेट, गाजियाबाद द्वारा पारित दिनांक 26–09–2025 के आदेश के अनुसार संपत्ति का भौतिक कब्जा, अचल संपत्ति/सुरक्षित संपत्ति के हिस्से का वह पूरा टुकड़ा और पार्सल है: आवासीय फ्लैट नंबर एफएफ–2, पहली मंजिल पर सामने बाईं ओर यूनिट, छत के अधिकारों के बिना, माप 700 वर्ग फीट, प्लॉट नंबर सी–199 पर निर्मित, ब्लॉक–सी एसएलएफ वेद विहार, गांव सादुल्लाबाद, परगना और तहसील लोनी, जिला गाजियाबाद, उत्तर प्रदेश में स्थित। इसकी सीमाएं: पूर्व: सीढ़ी/अन्य यूनिट, पश्चिम: घर का प्रवेश/सड़क, उत्तर: अन्य यूनिट। 19.11.2025 को मेसर्स हिंदुजा हाउसिंग फाइनेंस लिमिटेड द्वारा अधिग्रहण कर लिया गया।

लैन नंबर – DL/OKH/OKHL/A000000265
सेवा में, 1. मिस्टर इमरान खान **2. मिसेज फरहीन**
दोनों का पता: ए–1/209, तीसरी मंजिल, दिलशाद एक्सटेंशन–2 गाजियाबाद–201005

जहां कि एल.डी. अतिरिक्त जिला मजिस्ट्रेट, गाजियाबाद द्वारा पारित दिनांक 26–09–2025 के आदेश के अनुसार संपत्ति का भौतिक कब्जा , वह सब हिस्सा और पार्सल, अचल प्रॉपर्टी/सिक्योर्ड एसेट का ब्यौरा, फ्लैट नंबर यूजीएफ–01 (एलएचएस हिस्सा), प्लॉट नंबर ए–1/267, डीएलएफ दिलशाद एक्सटेंशन–2, एरिया 36 वर्गयार्ड भोपुरा, शाहिबाबाद, गाजियाबाद, यूपी इस तरह घिरा है: पूरब–रोड 25फीट. चौड़ी, पश्चिम–प्लॉट नंबर ए–1/248. उत्तर– प्लॉट नंबर ए–1/268, दक्षिण– प्लॉट नंबर ए–1/248. 19.11.2025 को मेसर्स हिंदुजा हाउसिंग फाइनेंस लिमिटेड द्वारा अधिग्रहण कर लिया गया है।

लैन नंबर – DL/GRN/SNPR/A000000327
सेवा में,
1. श्री यशपाल **2. श्रीमती छाया छाया**
दोनों पता: दोनों पता: बी 101/10 करावल नगर, गोकुल पुर नॉर्थ ईस्ट दिल्ली–110094

जहां कि एल.डी. अतिरिक्त जिला मजिस्ट्रेट, गाजियाबाद द्वारा पारित दिनांक 22–08–2025 के आदेश के अनुसार संपत्ति का भौतिक कब्जा , वह सब हिस्सा जो अचल प्रॉपर्टी/सिक्योर्ड एसेट का हिस्सा है: फ्लैट नंबर जी.एफ.–06, ग्राउंड फ्लोर पर। पीछे एलएचएस एरिया 630 वर्गयार्ड., फ्रीहोल्ड प्रॉपर्टी पर बना है जिसका प्लॉट नंबर डी–8/23 है, एरिया 359.74 वर्गमीटर है, जो '' डीएलएफ अंकुर विहार'' में, गांव लोनी, परगना लोनी, तहसील और जिले गाजियाबाद, उ.प्र. की रेवेन्यू एस्टेट में है। 19.11.2025 को मेसर्स हिंदुजा हाउसिंग फाइनेंस लिमिटेड द्वारा अधिग्रहित कर लिया गया है।

लैन नंबर – DL/DEL/LXND/A000001555
सेवा में, 1. श्री पवन कुमार **2. श्रीमती नीतू कुमारी**
दोनों का पता: हाउस नंबर E 990, गली नंबर 21 शक्ति गार्डन ईस्ट गोकुलपुर दिल्ली–110094

जहां कि एल.डी. अतिरिक्त जिला मजिस्ट्रेट, गाजियाबाद द्वारा पारित दिनांक 26–09–2025 के आद. श के अनुसार संपत्ति का भौतिक कब्जा वह सब हिस्सा जो अचल प्रॉपर्टीधसिक्योर्ड एसेट का हिस्सा है: फ्लैट नंबर जी–2, ग्राउंड फ्लोर पर 450 वर्ग फीट का, बिना रूफ राइट्स LIG के, प्लॉट नंबर ए–1/75 पर बना है, डीएलएफ दिलशाद एक्सटेंशन में, गांव ब्रह्मपुर / भोपुरा, परगना लोनी, तहसील और जिले गाजियाबाद, यूपी . के एरिया में है। इस तरह से घिरा है: पूरब में अन्य यूनिट्स/कॉमन पैसेज, पश्चिम में प्लॉट नंबर ए–7/74, उत्तर में –अन्य यूनिट, दक्षिण में –अन्य प्रॉपर्टी। 19.11.2025 को मेसर्स हिंदुजा हाउसिंग फाइनेंस लिमिटेड ने इसे अपने कब्जे में ले लिया है।

विशेष रूप से उधारकर्ताओं और आम जनता को इस संपत्ति से संबंधित कोई भी लेन–देन न करने की चेतावनी दी जाती है और संपत्ति से संबंधित कोई भी लेन–देन मेसर्स हिंदुजा हाउसिंग फाइनेंस लिमिटेड के प्रभार के अधीन होगा।

दिनांक: 25.11.2025 स्थान: गाजियाबाद **प्राधिकृत अधिकारी– हिंदुजा हाउसिंग फाइनेंस लिमिटेड**

जीआईसी हाउसिंग फाइनेंस लि.

पूरे भरोसा विश्वास

पंजीकृत कार्यालय: नेशनल इंश्योरेंस बिल्डिंग, 6वीं मंजिल 14, जमशेदजी टाटा रोड, चर्च गेट मुंबई –400020
टेलीफोन नंबर:– 022–22851766–68, 022–22884985
गाजियाबाद क्षेत्र ऑफिस: दुकान नं. 3, पहली मंजिल, एस्टोरिया बुलेवार्ड, आरडीसी राजनगर, गाजियाबाद – 201002. 0120–4995536/9918065222 ghaziabad.ncr@gichf.co.in
गुड़गांव शाखा ऑफिस: यूनिट नंबर 301/302, तीसरी मंजिल, एमजीएफ मेट्रोपोलिस, एमजी रोड, गुड़गांव–122001, gurgaon@gichfindia.com
नोएडा शाखा ऑफिस: 104 105, प्लॉट सं. पी–1, प्रथम तल, विशाल चैम्बर्स, सेक्टर–18, नोएडा–201301 दूरभाष: 0120–2511751,2514145, noida@gichfindia.com
मेरठ शाखा कार्यालय: दर्शन प्लाजा, द्वितीय तल, सम्राट एन्क्लेव, गढ़ रोड, मेरठ, उप्र–250004

मांग नोटिस

संदर्भ:– वित्तीय आस्तियों के प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 की धारा 13 (2) के तहत मांग नोटिस

क्र. सं.	कर्जदार और सह–कर्जदार का नाम/ ऋण फाईल सं./ शाखा का नाम	बंधक सम्पत्ति का पता	एनपीए वर्गीकृत तिथि	मांग सूचना जारी करने की तिथि	बकाया राशि (मांग सूचना के अनुसार) (रु. में)
1.	UP0620600001902/ प्रेरणा शर्मा/गाजियाबाद शाखा	मकान सं.–2144–1/2, सुभाष नगर, घुकना, खसरा सं. 304, गाजियाबाद, उत्तर प्रदेश–201001	28.09.2025	15.10.2025	रु. 9,41,451
2.	UP0620600000071/ ज्योतिंद्र दुबे/गाजियाबाद शाखा	खसरा सं. 93, राइजिंग होम्स, फ्लैट सं. 206, मंजिल सं.: 2, गांव गिझोर, स्थान: नोएडा, राज्य: उत्तर प्रदेश, पिन कोड: 201301	28.09.2025	15.10.2025	रु. 1,754,112
3.	UP0620600001091/ अजय चंदन आर्य और मीना कुमारी/ गाजियाबाद शाखा	फ्लैट सं. एसएफ–1, दूसरी मंजिल, प्लॉट सं. 43, खसरा सं. 1534, कृष्ण कुंज कॉलोनी, गांव रईसपुर, डासना, गाजियाबाद यूपी 201002	29.08.2025	15.10.2025	रु. 13,32,252
4.	UP0620600001158/ शिवलाल/गीता/गाजियाबाद शाखा	बिक्री विलेख के अनुसार पता (फ्लैट संख्या टी–1, तीसरी मंजिल, प्लॉट संख्या 61, खसरा संख्या 68, आकाशवाणी समिति, गांव: सादुलाबाद, लोनी, राज्य: उत्तर प्रदेश, पिन कोड: 201102) हमारे सिस्टम के अनुसार प्लॉट संख्या IS 61 और 62.	29.09.2019	15.10.2025	रु. 20,26,952
5.	UP0210610003405 सुमित कुमार सारसावत/ नाशु सारसावत/नोएडा शाखा	के एच –43 मिन, बिल्डिंग का नाम: आस्था रेजीडेंसी, फ्लैट सं.: बी–401, फ्लोर: 4वां फ्लोर, गली का नाम: रवि एन्क्लेव, सैक्ट वार्ड सं.: इलाभास फेज।।, लैंड मार्क: सैक्ट–88 के पीछे, गांव: नया गांव, लोकेशन: नोएडा, तालुका: दादरी, उत्तर प्रदेश, पिनकोड: 201301	28.09.2025	10.10.2025	रु. 10,10,283
6.	UP0211300104059/ कुमार अमित/नोएडा शाखा	एमआईजी फ्लैट सं. एफ–2, प्रथम तल फ्रंट साइड, प्लॉट सं.: 120, नया खंड–1, इंदिरापुरम, गाजियाबाद, उत्तर प्रदेश पिन कोड–201010	28.09.2025	10.10.2025	रु. 6,13,767
7.	UP0210610001491/ रतीश कुमार/रतीश बलसाला/ नोएडा शाखा	फ्लैट सं.: एल–27ए, प्रथम तल, लाजपत नगर, सैक्ट–04, लैंड मार्क: शनि मंदिर के पास, गांव: साहिबाबाद, तालुका: गाजियाबाद, उत्तर प्रदेश, पिन कोड–201005	29.08.2025	01.09.2025	रु. 12,31,640
8.	UP0710600000262/ अजीत कुमार झा/ग्रेटर नोएडा शाखा	गुट संख्या: 256, मकान संख्या: 206, भूतल, प्लॉट संख्या: 206, गली का नाम: जी.आर. गार्डन, गांव: चिपयाना बुजुर्ग, स्थान: दादरी, तालुका: दादरी, उत्तर प्रदेश पिनकोड 203207	28.09.2025	10.10.2025	रु. 15,54,587
9.	UP0210610001850/ मोहम्मद मजार आलम/नोएडा शाखा	टावर संख्या ए–08, भवन का नाम: हैबीटेक पंचतत्व, फ्लैट सं. 1606, फ्लोर सं.: सिक्सटीन, प्लॉट सं.: 08 ए, गली का नाम: टेक जोन–04, लैंड मार्क: आम्रपाली ड्रीम वैली के पास, तालुका: ग्रेटर नोएडा, उत्तर प्रदेश पिनकोड–201