



VLS FINANCE LTD.

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Industrial Estate, Phase III, New Delhi-110020
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Email : vls@vlsfinance.com
Web : www.vlsfinance.com
CIN : L65910DL1986PLC023129

December 30, 2025

Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 511333

Sub.: Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In terms of regulation 30 read with part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Postal Ballot Notice together with the Explanatory Statement, seeking approval of the Members by way of remote e-voting process.

Please note that the Postal Ballot Notice is being sent only by electronic mode to the Members whose names appear on the Register of Members/list of Beneficial Owners as on Friday, December 12, 2025 and whose e-mail addresses are registered with the Company/Depositories.

The remote e-voting period commences at 9 a.m. (IST) on Wednesday, December 31, 2025 and ends at 5 p.m. (IST) on Thursday, January 29, 2026. The results of the postal ballot will be declared on or before Monday, February 02, 2026.

The Postal Ballot Notice is also available on the Company's website at www.vlsfinance.com.

Kindly acknowledge the receipt.

Thanking you,
for VLS Finance Limited

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



Encl: as above.

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*

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 110 read with Section 108 and all 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "listing regulations"), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 9/2023 dated 25th September, 2023, 09/2024 dated September 19, 2024 and 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolution(s) set out below are proposed to be passed by the Members of VLS Finance Limited (the "Company") by means of Postal Ballot, only by way of remote e-voting ("e-voting") process.

The proposed resolution(s) and the Explanatory Statement pursuant to Section 102(1), 110 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder; setting out the material facts and reasons thereof concerning the resolutions mentioned in this Postal Ballot Notice ("Notice"), are annexed hereto.

In compliance with Regulation 44 of the listing regulations and pursuant to the provisions of Section 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Shri Ashutosh Aggarwal -Practicing Company Secretary (COP: 7467) as the Scrutinizer for conducting the postal ballot (via e-voting) in a fair and transparent manner. The remote e-voting commences from 9 A.M. (IST) on Wednesday, December 31, 2025, and will end on Thursday, January 29, 2026, at 5 P.M. The members are requested to carefully read the instructions mentioned under the head 'General information and instructions relating to e-voting' in this Notice and record their assent ("FOR") or dissent ("AGAINST") on the proposed resolutions through the e-voting process not later than 5:00 p.m. (IST) on Thursday, January 29, 2026, failing which it will be considered that no reply has been received from the Member. The postal ballot results will be submitted within 2 (two) working days from conclusion of the e-voting period to the stock exchanges in accordance with the listing regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company after completion of the scrutiny of the e-voting. Accordingly, the results shall be declared on or before Monday, February 02, 2026, and shall be communicated to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Calcutta Stock Exchange ("CSE"), where the equity shares of the Company are listed. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at www.vlsfinance.com and on the website of NSDL at www.evotingindia.com.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with RCMC Share Registry Private Limited, Registrar and Share Transfer Agent ("RTA") to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice.

The proposed resolution(s), if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Thursday, January 29, 2026.

RESOLUTIONS:

1. To approve the appointment of Shri Gaurav Goel (DIN: 00076111) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as an ***Special Resolution***:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with applicable Rules and relevant provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("listing regulations") Shri Gaurav Goel (DIN: 00076111) aged about 52 years, who was appointed as an Additional Director in the category of Independent Director in terms of Section 161(1) of the Act, by the Board of Directors concurring to the recommendation of Nomination and Remuneration Committee and who in the opinion of the Board fulfils the criteria given under Section 149(6) of the Act read with Regulation 16(1)(b) of the listing regulations for appointment as an Independent Director of the Company and in respect of whom a notice under Section 160 of the Act has been received from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as Non-Executive Director in the category of Independent Director not liable to retire by rotation, for the first term of five consecutive years commencing from 22/11/2025 till 21/11/2030 or till such earlier date to conform with the policy on retirement as may be determined by the Board of Directors or statute(s), as the case may be.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to aforesaid resolution including delegation of requisite power to any person(s) or committee of Board with power to further delegate to one or more officer(s) /Person."

2. To approve revision in remuneration of Shri Suresh Kumar Agarwal (DIN: 00106763) - Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as ***Special Resolution***:

"RESOLVED THAT pursuant to the provisions of Sections 197, 203 read with Schedule V of the Companies Act, 2013 as amended and other applicable laws, subject to such approvals, permission and sanctions, if any, as may be required, the consent of the Company be and is hereby accorded to the revision in remuneration of Shri Suresh Kumar Agarwal (DIN: 00106763) - Managing Director of the Company and the revised remuneration package of Shri Suresh Kumar Agarwal – Managing Director shall be as under:

a. Salary

Basic salary of Rs. 4,05,700/- (Rupees Four Lacs Five Thousand Seven Hundred Only) per Month.

b. Perquisites

In addition to the aforesaid salary, the Managing Director will be entitled to the following Perquisites:

- i. HRA/ Leased Accommodation: Rs. 1,18,816/- (Rupees One Lac Eighteen Thousand Eight Hundred sixteen Only) per Month.
- ii. Leave Travel Concession: For the Managing Director and his family incurred not exceeding Rs.24,000/- (Rupees Twenty Four Thousand only) per annum as per rules of the Company.
- iii. Reimbursement of expenses for Books and Periodicals upto Rs. 6,570/- (Rupees Six Thousand Five Hundred Seventy only) per Month.
- iv. Reimbursement of secretarial services upto Rs.19,000/- (Rupees Nineteen Thousand only) per Month.
- v. Reimbursement of expenses for Business Promotion upto Rs. 8,500/- (Rupees Eight Thousand Five Hundred only) per Month.
- vi. Provident Fund, Gratuity payable, entitlement & encashment of leave, bonus and other benefits as per rules of the Company.
- vii. Facility of Chauffeur driven car for use on Company's business as per rules of the Company.
- viii. Facility of Telephones or provision of similar equipment/facilities for official purpose will be free & not to be considered as perquisites except that the charges for personal long distance calls will be billed by Company to the Managing Director as per rules of the Company.

Explanation: 'Family' for the purpose of this clause means spouse & dependent children of the Managing Director subject to rules of the Company.

c. Sitting Fees:- The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.

All other terms and conditions of service as contained in the agreement dated 27/05/2025 entered into between the Company and the Managing Director will remain unchanged.

RESOLVED FURTHER THAT the aforesaid revision in remuneration shall be effective from 1st April, 2025, for residual period of appointment of Managing Director unless enhanced during the intervening period, in accordance with applicable provisions of Companies Act, 2013 and/or other law(s), for the time being in force.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary and/or revise upwards the remuneration of the Managing Director within the permissible limits under the provisions of the Companies Act, 2013 or any statutory amendment/modification thereof, from time to time, to take all necessary steps in this regard in order to comply with all the legal, procedural and other formalities to settle any question or difficulty in connection therewith or incidental thereto and to do all such things, deeds and acts including delegation of powers herein to any person/committee as may be deemed necessary or expedient for giving effect to said revision and in case it is required to obtain the consent of Company in this regard, to the end and intent then it shall be deemed to have been accorded expressly by authority of this resolution."

3. To approve revision in remuneration of Shri Kishan Kumar Soni (DIN: 00106037) – Director-Finance & CFO of the Company.

To consider and if thought fit, to pass the following resolution as ***Special Resolution***:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 203 read with Schedule V of the Companies Act, 2013 as amended and other applicable laws, subject to such approvals, permissions and sanctions, if any, as may be required, the consent of the Company be and is hereby accorded to the revision in remuneration of Shri Kishan Kumar Soni (DIN: 00106037) - Director-Finance & CFO of the Company and the revised remuneration package of Shri Kishan Kumar Soni - Director-Finance & CFO shall be as under:

a. Salary

Basic salary of Rs. 4,01,950/- (Rupees Four Lacs One Thousand Nine Hundred Fifty Only) per Month.

b. Perquisites

In addition to the aforesaid salary, the Director-Finance & CFO will be entitled to the following Perquisites:

- i. HRA/ Leased Accommodation: Rs. 1,00,496/- (Rupees One Lac Four Hundred Ninety Six only) per Month.
- ii. Leave Travel Concession: For the Director-Finance & CFO and his family incurred not exceeding Rs. 24,000/- (Rupees Twenty Four Thousand only) per annum as per rules of the Company.
- iii. Reimbursement of expenses for Books and Periodicals upto Rs.5,660/- (Rupees Five Thousand Six Hundred Sixty only) per Month.
- iv. Reimbursement of secretarial services upto Rs.19,000/- (Rupees Nineteen Thousand only) per Month.
- v. Reimbursement of expenses for Business Promotion upto Rs. 8,500/- (Rupees Eight Thousand Five Hundred only) per Month.
- vi. Provident Fund, Gratuity payable, entitlement & encashment of leave, bonus and other benefits as per rules of the Company.
- vii. Facility of Chauffeur driven car for use on Company's business as per rules of the Company.
- viii. Facility of Telephones or provision of similar equipment/facilities for official purpose will be free & not to be considered as perquisites except that the charges for personal long distance calls will be billed by Company to the Director-Finance & CFO as per rules of the Company.

Explanation: 'Family' for the purpose of this clause means spouse & dependent children of the Director-Finance & CFO subject to rules of the Company.

c. **Sitting Fees:-** The Director-Finance & CFO shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.”

All other terms and conditions of service as contained in the agreement dated 27/05/2025 entered into between the Company and Director-Finance & CFO will remain unchanged.

RESOLVED FURTHER THAT the aforesaid revision in remuneration shall be effective from 1st April 2025, for residual period of appointment of Director-Finance & CFO, unless enhanced during the intervening period, in accordance with applicable provisions of Companies Act, 2013 and/or other law(s), for the time being in force.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary and/or revise upwards the remuneration of the Director Finance & CFO within the permissible limits under the provisions of the Companies Act, 2013 or any statutory amendment/modification thereof, from time to time, to take all necessary steps in this regard in order to comply with all the legal, procedural and other formalities to settle any question or difficulty in connection therewith or incidental thereto and to do all such things, deeds and acts including delegation of powers herein to any person/committee as may be deemed necessary or expedient for giving effect to said revision and in case it is required to obtain the consent of Company in this regard, to the end and intent, then it shall be deemed to have been accorded expressly by authority of this resolution.”

4. To approve revision in remuneration of Shri Keshav Tandan (DIN:10450801) – Executive Director of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 203 read with Schedule V of the Companies Act, 2013 as amended and other applicable laws, subject to such approvals, permission and sanctions, if any, as may be required, the consent of the Company be and is hereby accorded to the revision in remuneration of Shri Keshav Tandan - Executive Director (DIN: 10450801) of the Company (‘VLS’) and the revised remuneration package of Keshav Tandan - Executive Director shall be as under:

a. Salary

Basic salary of Rs. 2,64,300/- (Rupees Two Lacs Sixty Four Thousand Three Hundred only) per Month.

b. Perquisites

In addition to the aforesaid salary, the Executive Director will be entitled to the following Perquisites:

- i. HRA/ Leased Accommodation: Rs. 1,32,150/- (Rupees One Lac Thirty Two Thousand One Hundred Fifty only) per Month.
- ii. Leave Travel Concession: For the Executive Director and his family incurred not exceeding Rs.6,150/- (Rupees Six Thousand One Hundred Fifty only) per Month as per rules of the Company.
- iii. Professional Allowance: Rs. 1,63,384/- (Rupees One Lac Sixty Three Thousand Three Hundred Eighty Four only) per Month.
- iv. Medical & Insurance Allowance: Rs. 30,750/- (Rupees Thirty Thousand Seven Hundred Fifty only) per Month.
- v. Provident Fund, Gratuity payable, entitlement & encashment of leave, bonus and other benefits as per rules of the Company provided that where service period is less than 5 years from the date of appointment as President- Alternate Investments the amount equivalent to gratuity for such period computed as per Payment of Gratuity Act, 1972 will be paid to him upon leaving the services of Company as Ex-Gratia.
- vi. Facility of Chauffeur driven car for use on Company’s business as per rules of the Company.
- vii. Facility of Telephones or provision of similar equipment/facilities for official purpose will be free & not to be considered as perquisites except that the charges for personal long-distance calls will be billed by Company to the Executive Director as per rules of the Company.

Explanation: ‘Family’ for the purpose of this clause means spouse & dependent children of the Executive Director subject to rules of the Company.

c. **Sitting Fees:-**The Executive Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.

d. All other terms and conditions of his appointment will remain unchanged.

RESOLVED FURTHER THAT the aforesaid revision in remuneration shall be effective from 1st April 2025 for residual period of appointment of Executive Director, unless enhanced during the intervening period, in accordance with applicable provisions of Companies Act, 2013 and/or other law(s), for the time being in force.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary and/or revise upwards the remuneration of the Executive Director within the permissible limits under the provisions of the Companies Act, 2013 or any statutory amendment/modification thereof, from time to time, to take all necessary steps in this regard in order to comply with all the legal, procedural and other formalities to settle any question or difficulty in connection therewith or incidental thereto and to do all such things, deeds and acts including delegation of powers herein to any person/committee as may be deemed necessary or expedient for giving effect to said revision and in case it is required to obtain the consent of Company in this regard, to the end and intent, then it shall be deemed to have been accorded expressly by authority of this resolution.”

By order of the Board
for VLS Finance Limited

Place: New Delhi
Date: 22/11/2025

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any, of the Act read with the rules framed thereunder and additional information required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") concerning the special business in respect of item nos. 1 to 4 as set out above is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars and the listing regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on Friday, December 12, 2025 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, RCMC Share Registry Private Limited (the "RTA"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purposes only.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The physical copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the listing regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. In light of the MCA Circulars, Members holding shares in physical form who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may get their e-mail address registered alongwith other details with the Company's RTA, RCMC Share Registry Private Limited.
6. It is clarified that for registration of e-mail address, the members are requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices etc. electronically to their e-mail address.
7. Post successful registration of the e-mail, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to investor.services@rcmcdelhi.com or hconsul@vlsfinance.com.
8. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on Friday, December 12, 2025 being the Cut-Off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-Off date, can cast their vote electronically.
9. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
10. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by e-mail to aaggarwal_cs@yahoo.com with a copy marked to evoting@nsdl.co.in.
11. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
12. Postal Ballot (e-voting) period commences from 9 A.M. (IST) on Wednesday, December 31, 2025, and will end on Thursday, January 29, 2026 (5.00 p.m. IST). At the end of the e-voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
13. The proposed resolution(s), if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be January 29, 2026. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
14. This Notice shall also be available on the website of the Company at vls@vlsfinance.com, websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited at www.nseindia.com, www.bseindia.com and www.cse-india.com respectively and on the website of National Securities Depository Limited at www.evoting.nsdl.com.
15. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to vls@vlsfinance.com.
16. General information and instructions relating to e-voting:
 - i. The voting period begins on Wednesday, December 31, 2025 (9.00 a.m. IST) and ends on Thursday, January 29, 2026 (5.00 p.m. IST). During this period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) viz., Friday, December 12, 2025 may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 - ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and under Regulation 44 of the listing regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. The member holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories. Members are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.

- iii. In order to increase the efficiency of the voting process, as per SEBI's directive e-voting process has been enabled for all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers ('ESPs'), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

17. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 or 022-2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-225-5333.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Voting has to be done for each item of Notice separately. If you do not desire to cast your vote on specific item and leave it without marking choice i.e. 'For' or 'Against' then it will be treated as abstained. The option for choosing enblock 'Assent' or 'Dissent' will also be available.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote. Members holding multiple folios/securities (demat) account shall choose the voting process separately for each folio/securities account.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vls@vlsfinance.com with a copy marked to evoting@nsdl.co.in.
2. In case of any queries, 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to any of the officials as per note no. 11 herein at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of masked Aadhar Card) by email to vls@vlsfinance.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of masked Aadhar Card) to vls@vlsfinance.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)

18. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
19. In terms of provisions of Sections 108 and 109 of the Companies Act, 2013('the Act') read with Rules 20 and 21 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the listing regulations for votes cast through remote e-voting, the Board of Directors of the Company has appointed Shri Ashutosh Aggarwal (M. No.A9972 and CoP No. 7467) Practicing Company Secretary to act as the scrutinizer. Shri Ashutosh Aggarwal has consented to act as Scrutinizer for conducting voting process in fair and transparent manner. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The scrutinizer after completion of scrutiny of the voting (votes casted through remote e-voting) shall submit a consolidated scrutinizer report of votes cast in favour or against for each items of notice to the chairman of the Company or in his absence to the Managing Director or in his absence to the Director -Finance & CFO of the Company who shall countersign the same and declare the result not later than 2 working days from the last date of e-voting. The resolutions set out in this notice shall be deemed to have been passed on the last date of e-voting subject to requisite number of votes in favour of resolution.
20. The results of the electronic voting upon declaration shall be disseminated forthwith to the concerned Stock Exchanges. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.vlsfinance.com and at the registered office of the Company.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

In terms of the provisions of Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the following statement sets out the material facts relating to Item nos. 1 to 4 of this Notice:

Item No. 1:

Appointment of Shri Gaurav Goel (DIN: 00076111) as an Independent Director of the Company.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, had appointed Shri Gaurav Goel (DIN: 00076111) as a Non-Executive, Non-Designated Non-Independent Director with effect from February 13, 2024. Subsequently, his appointment was approved by the Members of the Company vide Postal Ballot on May 09, 2024. However, in order to have his continued

guidance, inter-alia, to safeguard the interests of all stakeholders and to improve corporate governance standards, it was proposed to appoint Shri Gaurav Goel (DIN: 00076111) as an Additional Director of the Company in the category of Non-Executive, Non-Designated, Independent Director. Having regard to his expertise and experience, it will be in the interest of the Company to appoint him as an Independent Director of the Company. Accordingly, Shri Gaurav Goel (DIN: 00076111) resigned as a non-Independent Director of the Company with effect from 21/11/2025. The resignation was made as part of procedure for facilitating his appointment as Independent Director of the Company for the first tenure of five years subject to requisite approvals.

In view of the above, the Nomination and Remuneration Committee in its meeting held on 22/11/2025 considered and recommended the appointment of Shri Gaurav Goel (DIN: 00076111) aged about 52 years as an Independent Director of the Company. The Board of Directors subsequently approved the appointment of Shri Gaurav Goel (DIN: 00076111) as an Additional Director in the category of Non-Executive, Non-Designated, Independent Director, with effect from November 22, 2025 pursuant to the provisions of Section 161(1) of the Act read with the Articles of Association of the Company subject to such approvals as maybe required.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Listing Regulations, appointment of Independent Directors requires approval of members of the Company by way of Special Resolution. Shri Gaurav Goel is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Shri Gaurav Goel and that Board is of the opinion that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations. Shri Gaurav Goel is independent of the management and possesses appropriate skills, experience and knowledge. Besides leadership skills, Shri Gaurav Goel has vast experience in administrative and financial management along with the experience of developing long term strategies for business growth consistently and in sustainable manner in changing economic conditions.

Further, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Shri Gaurav Goel as an Independent Director of the Company from a period of 5 year starting from 22/11/2025 to 21/11/2030.

Other information as required under secretarial standard-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director/ DIN	Shri Gaurav Goel (DIN: 00076111)		Other Details
Age/ Date of Birth/ Occupation	52 years/ 24/09/1973/Business		<ul style="list-style-type: none"> • No other remuneration except a sitting fee for attending Board/ Committee meeting shall be paid unless such remuneration is in accordance with applicable regulations. • Not Liable to retire by rotation. • Board meeting attended during the year: 4 • Sitting fee paid for attending meetings of the Board and Committees thereof during the year Rs. 3,00,000/-
Qualification	Shri Gaurav Goel holds M.B.A. from American College in London, U. K.		
Date of appointment	22/11/2025		
Brief profile	Shri Gaurav Goel is Vice Chairman and Managing Director, Dhampur Sugar Mills Limited, has over two decades of Sugar Industry experience. He is a Member and Past President, Indian Sugar Mills Association and Indian Sugar Exim Corporation Ltd. He has been Chapter Chair of Young Entrepreneurs Organization (YPO Delhi) and EO Delhi. He is also the Chairman of the Green Sugar Summit held by CII.		
Other Directorship as on 22/11/2025.	<ul style="list-style-type: none"> • Dhampur Sugar Mills Limited • Goel Investments Limited • Mangalam Cement Limited 	<ul style="list-style-type: none"> • Venus India Asset- Finance Private Limited • Saraswati Properties Limited • Ujjwal Rural Services Limited 	
Chairman ('C')/ Member ('M') of Audit Committee of other Companies as on 22/11/2025.	<ul style="list-style-type: none"> • Dhampur Sugar Mills Limited- <i>Member</i> 		
Chairman ('C')/ Member ('M') of Stakeholders Relationship Committee of other Companies as on 22/11/2025.	<ul style="list-style-type: none"> • Dhampur Sugar Mills Limited- <i>Member</i> • Mangalam Cement Limited- <i>Member</i> 		
Chairman ('C')/ Member ('M') of Nomination and Remuneration Committee of other Companies as on 22/11/2025.			
Chairman ('C')/ Member ('M') of CSR Committee of other Companies as on 22/11/2025.	<ul style="list-style-type: none"> • Dhampur Sugar Mills Limited-<i>Member</i> • Mangalam Cement Limited-<i>Member</i> 		
Committee Membership in VLS Finance Limited as on 22/11/2025.	<ul style="list-style-type: none"> • Nomination and Remuneration Committee • CSR Committee 		
Shareholding in the Company	Nil		
Relationship between directors inter-se	Shri Gaurav Goel is not related to any of the Directors of the Company.		

The copy of notice received from member and other documents are available for inspection by the members of the Company both electronically and at the Registered office of the Company between 11:00 a.m. and 1:00 p.m. on all working days except on Saturdays, Sundays and Holidays till the last date of e-voting.

None of the Directors or Key Managerial Personnel or their relatives except Shri Gaurav Goel and his relatives are directly or indirectly interested in the resolution.

Item No. 2:

To approve revision in remuneration of Shri Suresh Kumar Agarwal (DIN: 00106763) - Managing Director of the Company.

Shri Suresh Kumar Agarwal (DIN:00106763) was re-appointed as the Managing Director of the Company vide agreement dated 27/05/2025 for a period of 3 years with effect from 21st August, 2025 and his terms of appointment were approved by the members of the Company at the Annual General Meeting held on 27/09/2025 with liberty to the Board to revise the remuneration upward as and when deemed fit. The Board in its meeting held on 22/11/2025, concurring to the recommendation made by Nomination and Remuneration Committee of the Board and subject to requisite approvals, had approved the revision in the remuneration payable to Managing Director effective from 1st April, 2025 as set out in the resolution sought to be approved in the accompanying notice. All other terms and conditions of service of Managing Director will remain unchanged.

The present remuneration paid to Shri Suresh Kumar Agarwal as Managing Director is as under:

a. Salary

Basic salary of Rs. 3,77,500/- (Rupees Three Lacs Seventy Seven Thousand Five Hundred Only) per Month.

b. Perquisites

In addition to the aforesaid salary, the Managing Director is entitled to the following Perquisites:

- i. HRA/ Leased Accommodation: Rs. 1,10,545/- (Rupees One Lacs Ten Thousand Five Hundred Forty Five Only) per Month.
- ii. Leave Travel Concession: For the Managing Director and his family incurred not exceeding Rs.24,000/- (Rupees Twenty Four Thousand only) per annum as per rules of the Company.
- iii. Reimbursement of expenses for Books and Periodicals upto Rs. 6,570/- (Rupees Six Thousand Five Hundred Seventy only) per Month.
- iv. Reimbursement of secretarial services upto Rs.19,000/- (Rupees Nineteen Thousand only) per Month.
- v. Reimbursement of expenses for Business Promotion upto Rs. 8,500/- (Rupees Eight Thousand Five Hundred only) per Month.
- vi. Provident Fund, Gratuity payable, entitlement & encashment of leave, bonus and other benefits as per rules of the Company.
- vii. Facility of Chauffeur driven car for use on Company's business as per rules of the Company.
- viii. Facility of Telephones or provision of similar equipment/facilities for official purpose will be free & not to be considered as perquisites except that the charges for personal long distance calls will be billed by Company to the Managing Director as per rules of the Company.

Explanation: 'Family' for the purpose of this clause means spouse & dependent children of the Managing Director subject to rules of the Company.

- c. **Sitting Fees:-** The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.

Other information as required under secretarial standard -2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director & DIN	Shri Suresh Kumar Agarwal (DIN: 00106763)
Age/ Date of Birth/ Occupation	74 years /22/01/1951 / Service
Date of Appointment on the Board	28/05/2003
Whether qualified u/s 164(2) of the Companies Act, 2013	Yes
Qualifications and Expertise in specific functional areas	B. Com (H), C.A.I.I.B. He is former banker having experience of over Four and half decades in the Banking, Financial Services, asset management, portfolio management and other related Capital Market activities. He is also former executive trustee of PNB Mutual Fund. He had been associated with VLS Group since 1995 and was positioned as Senior President in the Company w.e.f. 01/01/1998. He was appointed as Managing Director of the Company for the first tenure w.e.f. 21/08/2004 and had been reappointed for said position since then.
No. of Board meetings attended during the year/period	4/4
Relationship between Directors inter-se	None
List of other Companies in which Directorship held as on 22/11/2025.	1.VLS Asset Management Limited 2.VLS Sunnivesh Limited (Formerly VLS Real Estate Limited) 3.VLS Securities Limited 4. VLS Commodities Private Limited
Chairman ('C') / Member ('M') of the Committees of other Companies as on 22/11/2025.	Nil
Committee membership in VLS Finance Limited	1. Stakeholder Relationship Committee – Member 2. CSR Committee – Member 3. Risk Management Committee – Member 4. Audit Committee - Member
Listed entities from which director has resigned in past 3 years as on 22/11/2025.	None
Shareholding in the Company including shareholding as beneficial owner and percentage as on 22/11/2025.	1 (Negligible)

A copy of the agreement entered into between the Company and Shri Suresh Kumar Agarwal on 27/05/2025 and the copy of resolution of Board of Directors dated 22/11/2025 for approving revision in the remuneration of Shri Suresh Kumar Agarwal as Managing Director are available for inspection by the members of the Company both electronically and at the Registered office of the Company between 11:00 a.m. and 1:00 p.m. on all working days except on Saturdays, Sundays and Holidays till the last date of e-voting.

The Board of Directors recommends the Special Resolution as set out in item no. 2 of the accompanying notice for your approval. None of the Directors or key managerial personnel or relatives thereof except Shri Suresh Kumar Agarwal and his relatives are concerned or interested in the resolution.

ITEM NO. 3**To approve revision in remuneration of Shri Kishan Kumar Soni (DIN: 00106037) – Director-Finance & CFO of the Company.**

Shri Kishan Kumar Soni (DIN:00106037) was re-appointed as the Director Finance & CFO of the Company vide agreement dated 27/05/2025 for a period of 3 years with effect from 01st August, 2025 and his terms of appointment were approved by the members of the Company at the Annual General Meeting held on 27/09/2025 with liberty to the Board to revise the remuneration upward as and when deemed fit. The Board in its meeting held on 22/11/2025, concurring to the recommendation made by Nomination and Remuneration Committee of the Board and subject to requisite approvals had approved the revision in the remuneration payable to Director-Finance & CFO effective from 1st April 2025 as set out in the Special Resolution sought to be approved in the accompanying notice. All other terms and conditions of service of Director-Finance & CFO will remain unchanged.

The present remuneration package of Shri Kishan Kumar Soni - Director-Finance & CFO is as follows:

a. Salary

Basic salary of Rs. 3,74,000/- (Rupees Three Lacs Seventy Four Thousand Only) per Month.

b. Perquisites

In addition to the aforesaid salary, the Director-Finance & CFO is entitled to the following Perquisites:

- i. HRA/ Leased Accommodation: Rs. 93,475/- (Rupees Ninety Three Thousand Four Hundred Seventy Five only) per Month.
- ii. Leave Travel Concession: For the Director-Finance & CFO and his family incurred not exceeding Rs. 24,000/- (Rupees Twenty Four Thousand only) per annum as per rules of the Company.
- iii. Reimbursement of expenses for Books and Periodicals upto Rs. 5,660/- (Rupees Five Thousand Six Hundred Sixty only) per Month.
- iv. Reimbursement of secretarial services upto Rs. 19,000/- (Rupees Nineteen Thousand only) per Month.
- v. Reimbursement of expenses for Business Promotion upto Rs. 8,500/- (Rupees Eight Thousand Five Hundred only) per Month.
- vi. Provident Fund, Gratuity payable, entitlement & encashment of leave, bonus and other benefits as per rules of the Company.
- vii. Facility of Chauffeur driven car for use on Company's business as per rules of the Company.
- viii. Facility of Telephones or provision of similar equipment/facilities for official purpose will be free & not to be considered as perquisites except that the charges for personal long distance calls will be billed by Company to the Director-Finance & CFO as per rules of the Company.

Explanation: 'Family' for the purpose of this clause means spouse & dependent children of the Director-Finance & CFO subject to rules of the Company.

c. Sitting Fees:- The Director-Finance & CFO shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment."

Other information as required under secretarial standard -2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director & DIN	Shri Kishan Kumar Soni (DIN: 00106037)	
Age/ Date of Birth/ Occupation	71 year /14/09/1953 / Service	
Date of Appointment on the Board	14/11/2013	
Whether qualified u/s 164(2) of the Companies Act, 2013	Yes	
Qualifications and Expertise in specific functional areas	<p>B. Com, FCA, FCS</p> <p>He is a qualified Chartered Accountant and Company Secretary with over 46 years of experience in the field of Accounts, Finance, Taxation and other Corporate Affairs. In his first stint with the Company, He served as President (Corporate Affairs) from 1995 to 1998 before resigning.</p> <p>He again got associated with VLS Group from 01/04/2005. Further, he was appointed as Non-Executive Director of the Company w.e.f. 25/05/2005 and on 28/07/2006 was designated as Director -Finance & CFO which position he held till 31/01/2007. He served as Executive Director & CFO from 01/02/2007 till 14/11/2013. Upon appointment as Director, w.e.f. 14/11/2013 he was re-designated as Director- Finance & CFO till 31/01/2016 and had been reappointed for said position since then.</p>	
No. of Board meetings attended during the year/period	4/4	
Relationship between Directors inter-se	None	
List of other Companies in which Directorship held as on 22/11/2025.	1. VLS Asset Management Limited 2. VLS Securities Limited 3. VLS Sunnivesh Limited (Formerly VLS Real Estate Limited)	4. VLS Capital Limited 5. VLS Commodities Private Limited
Chairman ('C') / Member ('M') of the Committees of other Companies as on 22/11/2025.	-	
Committee membership in VLS Finance Limited	1. Stakeholder Relationship Committee – Member 2. Risk Management Committee - Member	
Listed entities from which director has resigned in past 3 years as on 22/11/2025.	1. South Asian Enterprises Limited	
Shareholding in the Company including shareholding as beneficial owner and percentage as on 22/11/2025	1 (Negligible)	

The copy of the resolution passed by the Board of Directors in its meeting held on 22/11/2025 approving revision in the remuneration of Shri Kishan Kumar Soni as Director- Finance & CFO and the agreement dated 27/05/2025 entered into between the Company and Shri Kishan Kumar Soni are available for inspection by the members of the Company both electronically and at the Registered office of the Company between 11:00 a.m. and 1:00 p.m. on all working days except on Saturdays, Sundays and Holidays till the last date of e-voting.

The Board of Directors recommends the Special Resolution as set out in item no. 3 of the accompanying notice for your approval. None of the Directors or key managerial personnel or relatives thereof except Shri Kishan Kumar Soni and his relatives are concerned or interested in the resolution.

ITEM NO. 4

To approve revision in remuneration of Shri Keshav Tandan (DIN:10450801) – Executive Director of the Company

The appointment of Shri Keshav Tandan (DIN: 10450801) as Executive Director was approved by the members through postal ballot dated w.e.f. 09/05/2024 with liberty to the Board to revise his remuneration as and when deemed fit. The Board in its meeting held on 22/11/2025, concurring to the recommendation made by Nomination and Remuneration Committee of the Board and subject to requisite approvals, had approved the revision in the remuneration payable to Executive Director effective from 1st April 2025 as set out in the Ordinary Resolution sought to be approved in the accompanying notice. All other terms and conditions of service of Executive Director will remain unchanged.

The existing remuneration paid to Shri Keshav Tandan (DIN: 10450801) as Executive Director is as under-

a. Salary

Basic salary of Rs. 2,47,000/- (Rupees Two Lacs Forty Seven Thousand only) per Month.

b. Perquisites

In addition to the aforesaid salary, the Executive Director is entitled to the following Perquisites:

- i. HRA/ Leased Accommodation: Rs. 1,23,500/- (Rupees One Lacs Twenty Three Thousand Five Hundred only) per Month.
- ii. Leave Travel Concession: For the Executive Director and his family incurred not exceeding Rs. 5,750/- (Rupees Five Thousand Seven Hundred Fifty only) per Month as per rules of the Company.
- iii. Professional Allowance: Rs. 1,52,700/- (Rupees One Lacs Fifty Two Thousand Seven Hundred only) per Month.
- iv. Medical & Insurance Allowance: Rs. 28,750/- (Rupees Twenty Eight Thousand Seven Hundred Fifty only) per Month.
- v. Provident Fund, Gratuity payable, entitlement & encashment of leave, bonus and other benefits as per rules of the Company provided that where service period is less than 5 years from the date of his appointment as President- Alternate Investments the amount equivalent to gratuity for such period computed as per Payment of Gratuity Act, 1972 will be paid to him upon leaving the services of Company as Ex-Gratia.
- vi. Over and above total fixed pay, the Executive Director shall be entitled to availing housing accommodation for himself and his family within Defence Colony (or equivalent area of South Delhi), as agreeable to the VLS. Such accommodation shall be provided for by VLS (taken on company lease, if required) and extended to Executive Director until the last date of employment with VLS. The accommodation and its location of such housing accommodation is in sole discretion of VLS. To avail housing accommodation, Executive Director would provide VLS with 3 months advance communication to make the premises available to Executive Director. If such accommodation is availed by Executive Director, components of Executive Director's total fixed pay will be revised, without altering the total fixed pay (i.e., the amount previously being paid as house rent allowance may be paid in the form of additional professional allowance or any other such component).
- vii. The Executive Director will also be eligible to avail a company owned car for official purposes. Facility of Chauffeur driven car for use on Company's business as per rules of the Company.
- viii. The Executive Director shall be provided with a laptop or other device for carrying out his professional duties. The device(s) will need to be returned in the event of cessation of service.
- ix. Variable pay shall be based on the discretion of the Board of Directors. The same shall be considered on the basis of Executive Director's performance as well as growth and profitability of VLS.
- x. Facility of Telephones or provision of similar equipment/facilities for official purpose will be free & not to be considered as perquisites except that the charges for personal long-distance calls will be billed by Company to the Executive Director as per rules of the Company.

Explanation: 'Family' for the purpose of this clause means spouse & dependent children of the Executive Director subject to rules of the Company.

c. Sitting Fees:-The Executive Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.

Other information as required under Secretarial Standard-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Name of Director/ DIN	Shri Keshav Tandan (DIN: 10450801)	
Age/ Date of Birth/ Occupation	45 years/ 27/06/1980/ Service	
Date of appointment on the Board	29/03/2024	
Whether qualified u/s 164(2) of the Companies Act, 2013	Yes	
Qualifications and Expertise in specific functional areas	B. Com., a CFA Charter holder, PGDBM (Finance) Shri Keshav Tandan, aged about 45 years is a qualified CFA besides holding Bachelor Degree in Commerce. He has about 20 years experience in Investment field particularly in Alternate Investment Areas and Real Estate. He is presently positioned as Executive Director in the Company since 29/03/2024.	
No. of Board meetings attended during the year /period	4/4	
Relationship between Directors inter-se	None	
List of other Companies in which Directorship held as on 22/11/2025.	a) Maxim Infracon Private Limited b) Pragati Moulders Limited c) VLS Sunnivesh Limited (Formerly VLS Real Estate Limited)	d) VLS Capital Limited e) Venus-Vardan Partners LLP (Designated Partner)
Chairman ('C')/ Member ('M') of Audit Committee of other Companies as on 22/11/2025.	Nil	
Committee Membership in VLS Finance Limited as on 22/11/2025.	Risk Management Committee - Member	
Listed entities from which director has resigned in past 3 years as on 22/11/2025.	None	
Shareholding in the Company including shareholding as beneficial owner and percentage as on 22/11/2025	Nil	

The copy of the resolution passed by the Board of Directors in its meeting held on 22/11/2025 revising the remuneration of Shri Keshav Tandan as Executive Director and the agreement dated 29/03/2024 entered into between the Company and Shri Keshav Tandan are available for inspection by the members of the Company both electronically and at the Registered office of the Company between 11:00 a.m. and 1:00 p.m. on all working days except on Saturdays, Sundays and Holidays till the last date of e-voting.

The Board of Directors recommends the Ordinary Resolution as set out in item no. 4 of the accompanying notice for your approval. None of the Directors or key managerial personnel or relatives thereof except Shri Keshav Tandan and his relatives are concerned or interested in the resolution.

By order of the Board
for VLS Finance Limited

Place: New Delhi
Date: 22/11/2025

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