

January 09, 2023

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

## VLS FINANCE LTD.

Regd. Office: First Floor, 90, Okhla Industrial Estate, Phase III, New Delhi-110020

Tel. : 91-11-46656666
Fax : 91-11-46656699
Email : vls@vlsfinance.com
Web : www.vlsfinance.com

CIN : L65910DL1986PLC023129

### Scrip Code - 511333

### Sub: 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. January 09, 2023 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.

Proposed timetable for the Buyback:

Activity	Date
Date of commencement of the Buyback	Monday, January 16, 2023
Last Date for the Buyback	Earlier of:
	a) Friday, July 14, 2023 (i.e. 6 months from the date
30	of the opening of the Buy-back); or
	b) when the Company completes the Buy-back by
	deploying the amount equivalent to the Maximum
	Buy-back Size; or
	c) at such earlier date as may be determined by the
	Board/ or its duly authorized Executive Committee,
	after giving notice of such earlier closure, subject to
	the Company having deployed an amount
	equivalent to the Minimum Buy-back Size (even if
	the Maximum Buy-back Size has not been reached
	or the Maximum Buy-back Shares have not been
	bought back), however, that all payment obligations
	relating to the shares bought back shall be
	completed before the last date for the Buyback.



Kindly take it on record and acknowledge.

Thanking you, for VLS Finance Ltd.

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

Copy to:

The National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor Plot No. C/I, G-Block, Bandra Kurla VLS Complex, Bandra (E), Mumbai-400051

 The Calcutta Stock Exchange Association. Ltd., 7, Lyons Range, Kolkata- 700 001

<u>Scrip Code:</u> VLSFINANCE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE POLICY SHARRIES THE STREET OF THE FOLLY SHARRIES OF



### VLS FINANCE LIMITED

CNY LESSIGN SEPTICATION

CNY LESSIGN LESSIF CAZDITY

Registred Officer Ground Flact Still Child Industrial Exists Flaces III. New Delvi - 110510.

Coatest Person: H. Coroot. Coatestry Secretary and Completes Officer.

Tel: -51 ft -4805666, Semail specinglish finance with Websiter wires infrared com-

POBLIC ANNOUNCEMENT FOR 114 AFTENTION OF SOURT SHAREHOLDERS I BEHEAVILL OWNERS OF EQUITY SHARES OF MUS PRANCE LIMITED FOR THE BEH ARK OF BOURTS SHARES FROM THE CIPS MARKET THROUGH STOCK DICHENGES MINDER THE SCURITIES AND EXCHANGE BOARD OF MONE (BUT BACK OF SCURITIES REGULATIONS DUT AS ARMINISTED.

Autor in eutorieum erusch in Machine Australieum (1975) in maken Mistre 12 de byte Ab il egyte bit annatum alfredekte styrk il Francis Umbet (the Digital intercomment (the "Bulle Americanement" in "PR") in maken Mistre 12 de byte Ab il egyte bit annatum alfredekte styrk il i francis Umbet (the 12 de byte Ab il egyte bit annatum alfredekte (the Abel Eudweight") (obt with the betwein Affel) of the Registrian (Taylo) et the Settinies and Eudweigh Borde (til de Bibliofech (Seuben Registrian (1971) et amended she "SEBI Boydeast Registrian to descharane en gestalm of the specific procession of Scholare 12 to me SEBI Boy Book Registriane.

OFFER FOR BUY-BACK OF EGAITY SHARES FROM OFFH MARKET THROUGH STOCK EXCHANGES

### Park A - Discovering in expendence with Boundaria i of the SERI Bay-Bash Regulations 1. DETAILS OF BUY-DACK OFFER AND OFFER PRICE

- -Decidences in accordance with Standard Laff in State Byn-Basin Regulations

  CERLAS OF BILLIANG COTTER AND OFFER PROCES

  The Control of Broaded of the Control of Parket Process

  The Control of Broaded of the Control of Parket Process

  The Control of Broaded of the Control of Parket Process

  The Control of Broaded of the Control of Parket Process

  The Control of Broaded of the Control of Parket Process

  The Control of Broaded of the Control of Parket Process

  The Control of Broaded of the Control of Parket Process

  The Control of Broaded of the Control of Parket Process

  The Control of Broaded of the Control of Parket Process

  The Control of Broaded of the Control of Parket Process

  The Control of Broaded of Parket Process

  The Control of Parket Process

  The Control

- Compared betti organization for the second processes of an extractable white subjects, unit are presented in the control of the second control of the seco

- drifter Company recipil a record in an invariance (company injuring control parts about the formers of the mount of thickwise boards for the Boy beat white an expression in parts are interesting on the following the process of the beat company in process of the period of the process of the beat control parts and only a company injuring process processing and the process of the beat control parts and only a process of the period of the of the perio

MIXTER INVESTIGATION OF THE BUTCH TO SHE SHE SALE AND CONTROL OF THE SHE SALE AND CONTROL OF THE SHE SALE AND CONTROL OF THE SALE SA

Sr. Na	Name of the Promoters / Prometer Group / Directors of Corporate Promoters :  Persons in control	Number of Equity States	% Equity Shareholding is the Company
A	Promoters		
1.	Matican Present Methoda	1	369
100	Total [A]	1	0,00
8.	Реплейы Окрар		
1,	Dinya Mahwas	541.593	1,43
1	Minhadi Pranae Metromathi IF.	19,81292	511
3.	Sachara Metrotra	164691	229
4.	VLS CHAMEN.	12136538	3(3)
3.	VLS Commodiles Px (tq	4,87,149	114
6.	Sauth Anian Educycous Lists	1,663	9.6c
I,	Visus filebretra	485 783	126
2,000	Total (R)	1,2681835	4534
0	Directors of Cosposate Featurers (Other than A & 8 above)		
	Total (C)	The state of the s	
	Grant Total (A+B+C)	12681,936	4574

Hant of the persons mentioned in Puragraph 4 I about, Name purchased and share below in the Company during a possed of broke months proceeding the earth and the American Security 2015 and the earth and the Company during a possed of broke months proceeding the earth and the Company during a possed of broke months proceeding the earth and the Company during a possed of broke months proceeding the earth and the Company during a possed of broke months proceeding the earth and the Company during a possed of broke months proceeding the earth and the Company during a possed of broke months proceeding the earth and the Company during a possed of broke months proceeding the earth and the Company during a possed of broke months proceeding the earth and the Company during a possed of broke months proceeding the earth and the Company during a possed of the company du

Marrie	Aggregate Quantity Purphased	Mature of Transaction	Maximum Price per equity share (f)		Minimum Price per   equity (1)	Date of Manimum Price
Duya Meharta	41.711	Sipen Morket	123.00	March 2's 2022*	16355	Month 25, 2027

Texture the property of the second of the se

NO DEFAULTS
The Company speriting bits bits are so obtaute socializing many incompanient of seasons or is secure popular buttors, more many or processor or incompanient of seasons or incompanient or incompa

in Summing the country of the second the directive birds in the property and in the Conground was being wound by under the provisions of the Conground Action or Workshore, and Service and Service and According to the Conground selections.

REPORT OR THE COMPART'S AUDITOR Second from Applied Second According to the second According to the Second Secon

Arrush 5, 2022

VLS Finance Limited Ground Rov. 60. Onthin Lat of Equal Prescript New Date - 190600

c As "Matthe", Madded's Nepot In-respect of proposed buyback of equity disensity W.B. Finance Lembed (the "Company") in herms of Causes (e/e of Scherbulle (of the Growthess and Exchange Based of India Rhy-Buck of Scherbulle (of the Growthess and Exchange Based of India Rhy-Buck of Scherbulle (of the Growthess and Exchange Based of India Rhy-Buck of Scherbulle (of the Buyback Regulations).
This Respect As subset in secretic exists in the facility of the Growthess (of the Buyback Regulations).
This Respect of Standard (of Companies India Respect of Bayback) of the Standard (of the Buyback Regulations).
The Excust of Standard (of Companies India Rhy-Buck of Bayback) and india Rhy-Buck (of Rhy-Buck).
The Standard (of the Bayback Rhy-Buck) of the Companies of Standard of Bayback (of Rhy-Buck).
The Standard (of the Rhy-Buck) of the Standard (of the Standard of the S

Resignment for the properties of the September 19, and the properties of the company of the company

okt on resonant in a summers. It has desert of the definite of a question for finites? In the Bustock Angulatics, the Company to a scratic-of a sharon for not beiny able to confice an giving CONUM (An implified it Standard of Adding 6th Chickled) is send by the ficibility of Omirred Accordance of India for a posicial one goes from Jacuary 57, 2007 as

The permitting of the Buyers Proprietors 1 is but responsibly to provide a responsibility.

Permitting the recognition of the scale of pillings of the Corpusiyan adjoints of the install authors currieting or the consistation bureau integers as a Mean 31, 2022.

If the provide promises the scale of pillings of the Corpusiyan adjoints of the installation of currieting or the consistation bureau integers and the consistation of the consistance and in the provide of the consistance and in the consistance and in the consistance of the consistance and in the consistance of the consistance and in the consistance of the c

- see to inquired adjusced and luck extenditionals above, we report that 
  Webser your direct, the case of affairs of the Congrey is relation to a support of the congress of the
- elections of the control of the cont

CAPC Asival 75EGWKN25130

Place: New Dehi Date: 65° January, 2023

Amount A. Statement of permissible capital payment and of permissible capital permissible capital payment beyondon Eight: of the Securities and Essance Board Index in Accordance with the province Section (SAZIA) with Companies Act. 2015 the Act Index of the Securities and Essance Board Index (SAZIA) to be and permissions, 2018 are amorted detect of annual addition Statements and statements as at and the Payman error (SAZIA).

			G taments
Particulars		Standstone	Consolidated
Particp Equry Stone Capita as on March 31, 2022 - 8,88,62,017 equity shares of \$100 each, buly paid	JA1	3.875 42	3 876.42
Frei Reserves us on Marce 31, 2022			
Un General resource		2,968.54	3 573 29
(c) December Promon		9,627 45	8 307 41
Sir-Reidined earnings as pre Fassrela Sullements		92,188,50	94 182 41
Total Pres Reserve:	65	1,04,930 12	1.07 361 24
Tical	CroA-Bi	1,08.813.54	1,11,281 66
Macinium emount primiss bits towards buy back of equity shares in expectance with the provest to Section 69(2) by of the Companier. Act, 2013 read with provide to Regulation 5() (f) of Section back Regulations (SIA) of past up involves but it provides the received.	C110%	1,0851.35	1,1126 17

Note: The amount of paid up apoly state report and line receives as at Morin 31, 2012 have been extraord from the annual purified Statestics and Constitutes Financial Statestics of the Company as at axis for the year under Morth 31, 2012

For and on benufiel Board of Cincors VLS Finance Limited

Scil S.K.Agarwi Managing Director DRV 69106762 Date 51 January, 2023

For Agival and As Charlesed Acrous (FRK-000181N)

CAPIC Aprel Parties (M. No 80475) UDIN 2306047595/WKN25109 Place New Delhi Delic Gên Jahryany 2003

- The district of the Minimal Buy-book for an one of the Minimal Buy-book for the Minimal Buy-book for an one of the Minimal Buy-book for the Minimal Buy-book for

Activity	Date
Date of Busin Approval	Pureday, January 5, 2023
Date of publication of the Public Annium comen:	Monday January 8, 2023
Gifts of constrainment of the Buy back	Monthly, Amusey 10, 2473
Acceptance of Equity Shares 62069/ad to demandrates mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	In case the Fig. by Staver brogin back are in prospherative form. But show will be entirguated in the interior she afted in the Decumber. and Sentency Board of the Consistence and Personality Regulation. 2019 and the Sent Sentency Board of the Consistency Board of
Land Date for the Boy-look	Equity of the Company completes the Buy basis by replaining of the Bayback; as 19 Inforder July 1841, 2007 list is Barrian from the decreal the opening of the Bayback; as 19 Inforder July 1841, 2007 list is Barrian to the properties of the properties of the Bayback Bayback Shall, or it is state sharing the interpretable of the Parkinson of the Administration Commission Bayback Bayb

DOES AND METHODOLOGY TO BE ADDOLTED FOR THE BUYER DEVELOPMENT OF THE BU

recent more separa estant lansest. Begastered Office: DVA, Arsal Chewant, 10. Estaurbe Gande Marg, New Dehi -110001, Brais Contact Person, Galliani Glago. Phone: +81-011-00412345

New Delhi

GER 00 10 Ħ

NEW DETHI

I mancialeup eparc.in

45×00: 0

40000 O O O O

The fiction Stimms are incided in compation y demainfallied mode and maintag code in \$113.5 (2.955) and \$1.50. The Company and find the application for working shelling of in this chind to Council Sovi. Econogic Limitage Limitage 2019, 19 and 2019, the author to the Council Sovi. Econogic Limitage Limitage 2019, 19 and 2019, the author to the Council Sovi. Econogic Limitage 2019, 19 and 2019, 19 and 2019, and the company and the council Council Soviet Limitage 2019, 19 and 2019, and the council Council Council Soviet Limitage 2019, and the council Soviet Lim

the Company and Asset and countries (as See in Elevis Palmers) the destination of Company as a speciation insuling a position of the set of the

Product to Bushace of Project Server.

A principle of the Server of Server o

r Copper Duars. Profest to get a touch with the SMC Capitals Limited ("Managar to the Buytheds") or the Congressy's financiating investor for

approximate in expression

Section to the Company out Theory Exercision for any output of the Company of the Co

Eight debut the responsibilities in the bestern mean assets an expensive facilities as a before each paper date for again appropriate to the propriet for the second power and the propriet for the propriet fo

registrate perception curry or excellent was consequent account materials are the care containing the preparation posturation, as per personal pers

er necktivition as out the Commany. The Commany is a superior of technical price of the Commany of the September 1998. The registers of the Commany of the September 1998, the superior of the Commany of the September 1998. The registers of the Commany of the September 1998, the September 1999, the September 1999,

specificacy 17 2015.
The Consumption of an arising public extention of the equity others in the control of Percent y 1891 and independing against slages linked on the Stock Estatings and Stock Medical Control Medical Contr

Ame 6 per Cing.

(C) The Congrego New No. shall remed accordance someth M.S. Sevalors. Lembor and M.S. Rex Exits Limited. The Congress plan plan after authorizing to the name of M.S. Paus Stamphene in medical Consistence Limited in SEBI Registrant Stock Bears and Benchaus Bainet. M.S. Assah Management and M.S. Rept Exists on servicing and of an existence whether whether the consistence of the Congress of the Co

Particulars		Etendo	long.			Consoli	dated	
	bissed ted		Audited			Asrdito 9		
	Por six months ended September 30, 2022	For the year-ended March 31, 2021	For the year ended Warch 51, 2021	For the year ended Function, 2023	For all marker or deal Suptember 20, 2002	For the year ended Starch 31, 2022	For the year and of March 21. 2011	For the year ended Blarch 51, 2000
Revenue from Operations	211132	28,555.18	21.461.45	9,761.10	2,614.91	22,933.15	22.018.46	3,5()()
Orien Increse	1844	75.35	2.17	1,34	88.07	394.33	119.34	53514
Yotaf Income	2,13186	28,528,73	21.463.52	2,871.37	2,700.53	23,234.45	\$2,217.80	3,51411
Total Expenses (excluding Finance Com. Depression & Americano). Tax and Execution (Filters).	729.12	1,814.66	1,200 59	8,879.21	-642.31	2481 59	1,8548	3,9445
Finance Gost	305	2.23	1.63	6.50	10.44	3.24	3.77	854
Depression & American	205106	106.69	76.17	#\$5 6G	200.07	147.58	77.94	116.1
Exceptoral Base					+	*	1	
Profit Before Tax	1,994.54	26,685.14	29 182.24	(1,228.61)	1,648.55	21,805.94	20,762.91	1482.57
Tax Expenses	21109	(1,226.25)	1,399.14	4,475.77	217.25	29-51	1.853.66	4,4076
Profit After Tex.	1,565.63	25,438.54	21,582,58	3,241.76	1,852.62	21,812,45	22,158.35	3,825.6
Dater Comprehensive Escitive	36,657.471	\$5.882 vis	25642.68	15,437.22	(12 876.64)	33.67663	57,071.84	45,226 86
Tidal Congratherable booms	(4,551.34)	35,321.31	45635.91	18.555.95	(10,94) 741	\$1,101.08	79,338,19	47,549.5
Paid Up down Share Captini	2.836.42	3,876.40	1078.42	3,975.45	3.679.42	SE:842	5,875,42	3,87843
Cerer Booky	1,81,965.34	1.69.007.53	1,31,386 11	65,511.03	2.81 130 (9	25/55376	2 39.757.76	121,2863
General & Fron Reserves	10.66.30.66	104,955.12	74 422 42	46,145.65	189,630 84	167 313 24	76,275.29	48.750.61
Net "Yorth"	1,02,011.09	1,85,810,54	T& 350 54	50,027,07	1:05:143:68	1.11.281.66	80 153 74	\$256.5
Fotol Belot	126.61	91.31	4	22.85	126 04	9133		22.89

полит втоу мет вергит в писта в от невет в тектори, реголисующей в прости в принциперат него возгостратеро или кондуратели, «Невей и поте, Бог September 30, 2022 (не мет исто и полобить метору бутький в техновить положений 30, 2021 или Бергантит 10, 2022

Particulars		Standa	lane		Consolidated				
	Unsorited Audited			Missadiad		Audited			
	For six months ended September 35, 2022		For the year ended March 31, 2021		For tile monitis ended September 30, 2022	For the year ended March 31, 2022	For the year ended Merch 31, 2021	For the year ended March 31, 2020	
Basic/Dauted Enming Fer Stare (2) 15	3 89	95.82	5542	5.45	4 87	34.37	59.56	19-15	
Book Value For share (T) **	264.05	251.4E	20045	120.40	279.72	267.78	707.52	135 22	
Total Octal Equity Ratio #	200	6.00	0.00	Ç.00	0.00	9.00	0.00	9.00	
Return on Nat worth (%).**	14,450	27.75%	97.65%	E 45%	7 10%	19251	22 A3%	7754	

nto for \$ tan 1 for Poli thir its 1 Garber of copy entre subserting along the provident famous for \$100 figures on the counted legums on the

\*\* Canner per Sann \* Ner Feld Africk of Suitber of roppy patrix europeaning aming an assistance of Device International Africa Conception of Section (1997) and the Patrix of Section (1997) and the Patrix of Section (1997) and the Patrix of Section (1997) and S

Particulare	Stand	Consc lidsted		
	Pre-Buy-Back	Post Bay-Back	Pre-Buy-Back	Post Boy-Back*
Not worth Tipe & Labinary	1,02,081109	95,067.09	1,08,541,64	1,51,11214
Ratura so Mic 950th (1) "	16-194	15.52%	7.19%	7.595,
Buric/Dristed elements per share (R) <sup>(a)</sup>	3.89	4.25	482	590
Book raverper share (ft) *	264.69	270.40	27972	267.65
Paca Sathaga Raba (PE) (No. 1	426	5.50	4.67	7.16
Total Dest Knully Ruling (N. 11	9.60	0.00	950	890

East Best Rose (See 1)

Filters

- Perform Filters (See 1)

- Perform Filtr

And Towards Funded State on decented y State is accordance with the SSSI Suppose Application.
 LETTING EXAMPLES AND STOCK MARKET SATA.
 The Equity States are recovered fixing one SSE LISE and CSE. However, is equity attention is a based on the SSE and LISE. The equity finance of the Computer behavior.
 The Equity States are recovered fixing one of the CSE complete for the CSE during the year 20% of and the specified of the CSE and content years are providing.
 The high the end are arrange of blooming mental valence or overacting it mentally been suit of the six (fit incoding providing the case of purposes are fit that six (fit incoding providing the case of purposes.)

Period	fligh Price (Ris)	Date of High Price	Number of sheres freded on that date	Low Price	Date of Law Price	Mumber of afteres tracted on that date	Averege Price	Total Volume Traded in the period (No. of shares)
			Preceding Street finan	ciał ycar	1			
April 1, 2021 to Million 31, 2022	264.85	July 2F,2001	69,320	78.99	April 15,2021	£,049	176.12	50.85 137
April 1 2029 to March 31 2021	96.55	March 1, 2025	40,359	32.75	april 1 2000	1,355	59.77	30 32 411
April 1, 2015 to March 31, 2000	64.50	May 27,2019	\$0.576	26.50	Merch 24,91920	1.674	52.75	1861,320
			Preceding 6 mo	other				
Groenber 2027	143.38	December 14.7(3)	8,320	120.50	December 25 2017	3.863	135.75	1,75,415
Novemby 2072	15230	November 10 2727	7,739	15: 15	November 15:2022	2.953	136.17	72.767
Öctoper \$530	\$12.00	October 14,2122	4.321	115.00	October 17,2022	6.920	133.93	\$6,619
Suphrape (V2)	159 75	September 15, 2022	4 (25)	133.85	Septumber 18 2022	5,677	11578	1,34,512
August 7002	165.50	Aug. # 11 2022	5.521	146.00	August 16: 2022	21,6(6	947.55	1.69,713
k4 M22	154.50	July 18 2372	6,137	134.24	Jay 28 2002	4,305	144.66	40.451

re-leaved between the first fixed on become a hindrig great and Amerge their is beaut un average of during proc Play had leave after fixed fixed on become a hindrig great and Amerge through your size for the to. (6) more unreading the sate of juddicesses of Fig. 1), Americance and all of the compression grown on the fixed are on the sate and the sate of the sate o

Period	High Price (Rea	Cate of High Price	Number of shares traded on that date	Lew Price	Date of Line Price	Number of shared traded on that date	Avwage Price	Total Vetume Traded in the period (No. of skares)
			Preceding three final	e a year	1			the second second
Novi 1, 2021 N. March 21, 2027	258 00	Arr 27, 2021	5:15.86*	77.70	April 19:2021	29.157	176.10	8,50,35,956
April 1, 2020 to March 31, 2021		February 21/2021	63.427	31.65	April 3.2020	t1.523	55 75	18235.96
April 1 2018 to March 51 2020	47 X3	Mar. 20 2010	75.905	25.25	Uarch 24.2020	12607	52.26	49 67 588
			Preceding 6 mg	othe				
Delourithan 2022	14/1.90	December 18, 2002	72,917	12050	Décembri 23/2072	55 1,6	134.64	10.52.254
yourstor 1032	151 80	Newway 10,2607	1,06,782	130	November 1, 2022	1,66 107	136.21	10.56.892
D088412027	147.85	Oct 25 is 4 7077	31.422	175.50	Cracta 17,7001	17.009	455 89	3,79,743
September 2022	18 (18)	September 15 2022	1,27,136	133.75	September 29 2722	46 847	145.65	11 18 415
Agust 7022	164.55	August 11, 2022	84.780	140 (6	August 68,3652	1,60 tos	147.70	8.99,237
My 2972	155.00	Ally 15,2022	6,254	140 15	Aug 1 2020	6,151	144.55	2.45.879

re-view memorals sen-right and Lie pront to the period are basic on metally price; and burnge flow is interested a vertical of their graph. Here has been in all lines in the county manufacts of the Company assetting by very of bonds in sold, will be observed exemplished of Bendy Brison during the period for all lines the flow of accounts in the table.

Date	Description		BSE.		NSE		
				Cleang C			
December 14,2922	Day at which Notice of Board Meeting to conside: Buylanck Proposal	139 70	141.65	139.55	14150	135.25	13430
January 4, 2023	Trading day Fronto Board Meeting to consider Buytack Propositi	164.40	160.08	158 75	184 42	148.30	156.35
January 1, 2922	Board Meating day parising the resourcer	163.45	158.30	18045	163.50	156.25	160.65
January 6, 2023	First Yearny Day post Board Moeting day	160.45	151.55	199.85	163.00	161,16	163.60

Jahanay E. 2022 | Felt Young Day on Extend Recting day
Strate - standard come a survey and another congress
In Proceedings of the Authorities And Sealable Application Hartresis
In Proceedings of the Authorities And Sealable Application of the Buylanck, as extremate of the Public Authorities and Sealable Application
Particular

Particular

Person

Proceeding Only Sealable Application of the Buylanck, as extremated of the Public Authorities on the Sealable Application of the Buylanck of the Application of the Buylance of the Buylan

Company uses the sold of Many 1. These persons in the constraint of 1,0000 accountly converted in an examination of persons of the constraint of 1,0000 accountly converted in an examination of 1,0000 accountly converted in a size of converted in an examination of 1,0000 accountly converted in a size of converted in an examination of 1,0000 accountly converted in the size of converted in a size of converted in a size of 1,0000 accountly converted in a size of 1,00000 accountly converted in a size of 1,00000 accountly converted in

pattern assuming Lit acceptance in as block.

Ceregony of Shumbhidder

No. of Eguhy Shares. No new existing Equity Share capital.

No. of Eguhy Shares. No new existing Equity Shares capital.

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91,500

176,91 Promitters and persons adding 17,034-568 (9.75)
Promitters and persons adding 17,034-568 (9.75)
Promitters 3
Promitters 4
Promitters 3
Promitters 4
Promitters 3
Promitters 4

13. COLLECTION AND BIDDING CENTRES

15. COLLECTION AND BILDION CERTAINS.
The Billionist of the replanements and Company by way of coun maintif pictorium in though the Stock Exchanges using the hadronists grading immarks, therefore, the experiments of lawing collection certains and collection services of the Stock of the Company of the Company of the Annies of the Company of the Compan

H. Cernard, Company Becretary & Compliance Officer
Occute Floor, fd., Cuttle industrial Essale, Press H. Mas Darn—110390.
Tel; 497 11 4855498. E-mail: horms/05/virtness-com. Website: www.virtnesses.com.

In InstruMent TO THE BUY-BACK.

Assess of any cores, this event of the event of the instrument of the property of the event of the even

Smc capitals

A - 01/421, Indicational Pick CT Nightim Europy Highway, Jul Court Rymal, Conspaint leads, Munitari - 020019, Managaint Richard Processing Andrews And

For and on bosoff of VLS Findeds Limited

S.K.Agarwai . Managing Director DIN:: 01/598783 H.F. Soni Director (Finance & CFO) DIN : 09106/37

H. Cornel

Company Secretary & Compliance Officer
Membership Number: A11183

AAN

NEW DEL

HL











PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL DWINERS OF THE EQUITY SHARES OF



### VLS FINANCE LIMITED

CON 1.5591601.9592FLC.623123

Registered Office: Ground Floor, 90. Office Indicatinal Estate, Phase III. New Delhy — 110020.

Contact Person: H. Consas, Company Secretary and Completion Offices

Tel: 491.11.8595505; E-mail Inconsultation of County Secretary and Completion Offices

Tel: 491.11.8595505; E-mail Inconsultation or count Websites, New Addition of ComBUNDALY OF EQUITY SHARES FROM THE OPEN MARKS THROUGH STOCK EXCHANGES OF EQUITY MARKS OF YLS FINANCE LIMITED FOR THE
BUNDALY OF EQUITY SHARES FROM THE OPEN MARKS THROUGH STOCK EXCHANGES HANDER THE SECURITIES AND EXCHANGE SOMED OF PRIVATE SHARES OF THE STANDARD STOCK EXCHANGES HANDER THE SECURITIES AND EXCHANGE SOMED OF PRIVATE SHARES FOR THE OPEN MARKS THROUGH STOCK EXCHANGES HANDER THE SECURITIES AND EXCHANGE SOMED OF PRIVATE SHARES OF THE STANDARD STOCK EXCHANGES HANDER THE SECURITIES AND EXCHANGE SOMED OF PRIVATE SHARES OF THE STANDARD STOCK EXCHANGES HANDER THE SECURITIES AND EXCHANGE SOMED OF PRIVATE SHARES OF THE STANDARD STOCK EXCHANGES HANDER THE SECURITIES AND EXCHANGE SOMED OF PRIVATE SHARES OF THE STANDARD STOCK EXCHANGES HANDER THE SECURITIES AND EXCHANGE SOMED OF PRIVATE SHARES OF THE STANDARD STANDARD STOCK EXCHANGES HANDER THE SECURITIES AND EXCHANGE SOMED OF PRIVATE SHARES OF THE STANDARD STANDARD

RETER (REQUESTION), 2014, A Allemmen.

Construction "Public Assemblement Philips and Aleisendon to the buylob of eyes, character and televolphy N.A. France United the "Company" of 1965; and to higher Special Special Company of the Company of the

- Author to destinate as special in the inclusion procurement Selection (In the SECE Buyleads Engalations,
  OPERA OPE SERVER AND OPERATION PROPER SERVER THE MORE THE PROCURE SERVER EXCELLAGES.

  But As Efficiences in accordance with Selection of the SECE Buyleads SEVE ACCOUNTS.

  But As Efficiences in accordance with Selection of the SECE Buyleads SEVE ACCOUNTS.

  But But of director or the Company Department referred to a the "Beautiff" of Secretiff of Department (In the Secretiff of Secretific of Secret
- South Exchanges whereith Equily Detect of the Company for Lander's allering to require and pours's pulling the great of the South of Detection in the Detection of the Company.

  If The Service It is observable and a present for the South of Detection in the Company of the May code to Equity, Channel for a suggestion amount and considering a 17 DOO of the Property of the May code to Equity, Channel for a suggestion amount and considering a 17 DOO of the Property of the May code to Equity, Channel for a suggestion amount and considering and code to Company, the Property of the May code to Equity, Channel for the Company of the May code to Equity, Channel for the May code of the May code to Equity, Channel for the May code of th

- - 8. Epimae tho option structure.
    The Company will replace during the physical out of the Price Reserves Arough elideationed code, sain of liquid transmissed and eliminate around a little Company. The Displace is not flustress around a little Company between the flustress around contract the physical out of the Company between the flustress around contract the price contract the physical out of the Company between the reserved contract around contract the physical or the Company between the reserved contract around contracts to between the species. The physical or the contract of the physical out of the Company between the physical or the physical physical or the physical physical or the physical physical

- The students beyond in the control of the process of the control o

### PROMOTER SHAPEHOLDING AND OTHER DETAILS

Orbits of aggregate theretology of the premote, proceder group and of the distriction of the corporate professors, and of persons who are to senjoy of the Company as on the calls of Board Meeting approving the Buy back as as before.

St. No.	Name of the Promoters / Promoter Group / Directors of Carporate Promoters / Persons in control	Number of Equity Shares	5, Equity Shareholding in the Company
A	Premoters		
1	Misherik Presed Memolis	1	0.90
	Total (#1)	1	0.00
8	Promoter Group		
1.	Dirya Mehstra	541.89	143
1.	Mahesh Prasad Mehroto (HNF)	19,84,352	\$13
1	Stichtine Mehrora	8.84.021	129
4.	VLS Capilli Ltd	1,38,35,538	34.60
5	U.S. Conmodiles Pri Lid	4.57,768	1,18
4.	South Asian Enfoymees Ltd.	1.550	0.00
7.	Vitas Untrota	4.85.783	1.75
	Tarpi (B)	1.76.91.988	45.76
c	Directors of Corporate Promoters (Other than A & S above)		
	Tetal (C)		
	Grant Yetal (A+B+C)	1,78.91,935	49.76

(ii) Note of the persons mentioned in Paragraph 4.1 above, have porclassified and Egyty Starge of the Coffee Board Meeting i.e. January 5, 2403 spaces as on an assay.

Narus	Aggregate Genetity Parchased	Nature of Transaction	Maximum Price per equity share (7)	Çate of Maximum Price	Minimum Price per - ecusty (7)	Date of Minimum Price
Dinya Metropa.	41.75	Ocen Moriet	17360	Merch 28, 2022	163.35	March 29, 2022*

### S PARTICIPATION BY PROMOTERS

account with the property of Regulation ( Ex. ) of the BEE! Buy-back Regulations. The Day-back small risk de mude by the Compain from the pro-feed if the Company.

torbol of the Company.

Further, in accordance with legislation (20) point in the SEE Billy what Regislation the promotions or the associated shall not design the Company in the Company in the Company in the dates of Company in attributed and the Company in the dates of Company in attributed and in the Company in the dates of Company in attributed and in the Company in the dates of Company in attributed and in the Company in the dates of Company in the Company in the

- comment success.

  And immediately bitwing the meeting of the Open of of Director, there will be no population either the Company, sen by found written by a yith states are reported for either with the Company's property for the year remodately follows and odd that having regard to the Open the contraction and in remodately follows and the amount part of the company is obtained to the other winds and parties of the Company follows the company follows the company follows to the amount part of the company of the company of the parties of the Company parties of the company of the parties of the company parties of the company of the parties of the company of the company of the parties of the company of the parties of the company of the company of the parties of the company of the
- are

  In brining as ophism alloward the diseases shall late into account the Labbles as if the Company was being wound up and the provisions of the Companys Act or
  the translation and Burnington Cook. (20% including projection are coming as labelings).

  REPORT by The COMPANY's AUTOMOTION COMPANY AU

January 5, 2003

W.S.Finance Limited Ground Foor, 90, Olmia Industria Estato, Press III, New Delhi – 110020

- Fig. 1 Modern.

  Statuting Ankelonis Report in respect of proposed buyback of equity charts by VLS Finance Limited (the "Company") in terms of Clause (build Scholale Lat the Securities And Estimates Scholare Internation Company (the Company) in terms of Clause (build Scholale Lat the Securities And Estimates Scholare Internation Company) in terms of Clause (build in Scholare Internation Company) in terms of Company (the Securities Company) in terms of the respective of the Company (the Securities Company) in the Securities (the Securities (the Securities Company) in the Securities (the Securities Company) in the Securities (the Securities (the Securities Company) in the Securities (the Securities

MIZE LAYER AT PRESSURE repression repressions and procession of the process to design and the process of Republic Miles of the displaced Republic Miles of the Mile

invined in the military control network or as invariant of the Buylock Registers the Company has constituted a studios for not being able to extra distinct of or guideline for This literal in the Buylock Registers, the Company has constituted a studios for not being able to extra distinct of or guideline for This literal to a studios of the studios

- a Displaymentality
  security for recognitive counts of the Buyous Regulators, it is our responsibility to review a majorative assurance bus
  security to recognitive the the state of affairs of the Codepty in residents to be amount and considerated formation and considerated formation and considerated formation and the state of the Codepty in residents to be amount of permissible capability as stated in American A. It is then properly determined considerated formation and considerated managements and stated and the considerated formation and considerated formation and considerated formation and considerated formation and considerated for the October Registeries, early
  the Board of Codeption of the Codeption and the Codeption and affairs, when the considerated formation and following the considerated formation and other considerates for an admitted and other considerates formation aname of the considerate formation and other considerates and other

- of on rounds consisted and or assentation as about the formation and consisted and as a second or the year order. 
  We make give an event in a second or the year order is a finite order. 
  We make give an event in a second or the year order is a second or the year order. 

  We make give a round in a second order is a second order or the second order order. 

  We want to the second order is a second order or the second order order order. 

  The amount of communities appared provides to the second order or

Unition on the Telephone of the Section of the Sect

Sit-CA PC Agricol Partner (N. No. 80475) UGIN 23050475B0NNN23139 Parce New Delhi Date: 05° Servicey, 2023

Description of amount of permissible capital payment.

Anometies A - Statement of permissible capital payment

Computation of amount of permissible capital payment beneats behavior of equity shorts in accordance with the provise to Section 60/2(s) of the Computation Act. 2015 if the Act |

det the Commission of Sequence is also did the Section 60/2(s) of the Computation Act. 2015 if the Act |

det the Commission of Section 60/2(s) of the Computation Act. 2015 if the Act |

det the Commission of Section 60/2(s) of the Computation Act 2015 if the Act |

det the Commission of Section 60/2(s) of the Computation Act 2015 if the Act 2015 is a section 60/2(s) of the Act 2015

Particulars	· · · · · · ·	Standarone	Consolidated
Paid up Equity Share Capter an or March 31, 2022 - 3,66,62,017 equity shares of \$104 each, Auty paid	(4)	3,678.42	3 878 47
From Reserves as an Myrch 31, 2002	10000	orwanian, al	Company (Control Control
i; General moserve		2,966 84	3.573.2
(r) Securbes Permun	1	9.627.48	9.627.41
hi Rutared earlings as per Fisis del Solomero		92,338 80	94 182 47
Tatal Free Reterves	(3)	1.04.935 12	1,67,383.24
Total	Cq4+BI	1.03,119.61	1,11,261.63
Maronum amount previous to Regulation South, and of entity shares in accordance with the process. Section 66(2)(b) of the Companies Act, 2013 read with province to Regulation South, of the boy batch Regulations (10% of porturing any capital and have reserved.	C10%	1,6681.36	1,1125.17

Note: The except of part on a systy stress registrant feer reserves as at March 31, 2022 have been extracted from the arrival audited Stand Statements of the Company as at and for the year modes March 31, 2022

### For and un behalf of Bused of Berooks VES Finance Exhibited

Managing Direction (DIN: 00104763

Delect Standary 2021 For Adjust and Associates

CAPC ADMI

Partiel (M. 60; AORTS: 100:0: 208000758019/0625139 Placo New Defis Outs: 66\* January, 2021

## Part B - Disclourses in Accordance with Schedule IV of the SERI Rev hack Requisitent 1. DATE OF BOARD APPROVAL.

Prof. 8— Disclaration in the Condense with Schoolskie IV of the SERI Rey State Reputations:

1. MITE OF BOARD PRPOVING.

1. Best Rey Consider the BLA-point varie granted on January 5. 2(3).

2. Best Rey Condense R

Activity	Date
Date of Board Approval	Thursday, January 5, 2023
Date of publication of the Public Announcement	Monney, Handay II \$023
Date of commencement of the Duv-back	Monday, Janeary 16, 2023
Acceptance of Equity Shares accepted in demourtaluse mode	Ligan the relevant pay-out by the \$ ook Exchanges
Extrapostment of Equity Bhaves	Indeed the Egyly Shares bright heck are independent limit from the rame will be eating attent in the manner specified any 8 sources and Earthways Board of Indeed Preference in the Company specified and all the Egypt Shares bright in the support and an an entire Egypt Shares bright in the support and an extended of the Egypt Shares bright in the support and an extended of the Egypt Shares bright in the support and an extended of the Egypt Shares bright in the Shares Shares bright in the support and a support and an extended of the Egypt Shares bright in the Shares Shares bright in the support and a support and an extended of the Egypt Shares bright in the Shares Shares Bright in the Shares Shar
Last Date for the Buy-back	Earlier of (all Fedity), July 14, 2023 J.e., 5 months from the data of the opening of the Buy-banks, or

Earlier of 
(ii) Fields , Juny 14, 2023, p. 6, mercias from the costs of this conting of the Bluy-barks of 
(ii) Fields , Juny 14, 2023, p. 6, mercias from the costs of this conting of the Bluy-barks of 
(iii) when the Company consisted in the Mystech My delivery the amount expressed in the Monators Buy-bark Size, or (ii) at social 
meriter data in may be demined the by the Bluscott can do a, authorized because of continues , that giving relocate loads of social 
social continues of the Mystech Mystech Size and a social continues that the giving relocate loads of social 
social continues the Size and the Mystech Mystech Size and the Size and the Size and the Size and the Size and 
protected mystech social continues that the compatible factors for its to cate to the Size Account that all payment obligations from the size and the Size Account Size and 
FINDELESS AND METHODOLLOWY TO BE AMOPTED FOR THE BUY-BACK (
[1] The Buy back is upon to all explore the size and the Company is size on expressionable from it Paintal Shares\*\* (). Purchasing the size and the Size Account Size and the Size and the Equity Shares the Company and the Size Account Size and the counts of the Size Account Size and the counts of the Size Accounts Size and the Size and the Size Accounts of the Size Accounts Size and the Size Accounts Size Ac

HEW DELHI

AANCA

The entroit delaw of the Company's Bother and as foliation.

Memor: Good Capital Minister Enrich
Registered Offices (99), Annua Bhanan, 16, Kastu-pe Gand's Mary, New Delh -110001 (andi-Contact Pleasan, Capital Cap

405, 480

www.readwhere.com

- The Early Modes are upded in companion operation lead mode and a major process. 5 1130 at 865 and 465 NAMCE at NSE. The Company has field the application for volutions disclosed its affects before it caused store for extending the end of SEE company and 25 to 8 and its secure is produced. For extending the SEA Company and 25 to 8 and its secure is produced. SEE company and its results in process and its results in produced by the SEA COMPANY of the SEA COMPANY AND ADMINISTRATION ADMINISTRATION AND ADMINISTRATION ADMINISTRATION AND ADMINISTRATION ADMINISTRATION ADMINISTRATION AND ADMINISTRATION ADMINISTRATION ADMINISTRATION ADMINISTRATION ADMINISTRATION ADMINISTRATION AD
- To Company has placed an address degreed, or requirements, an exemption and an expensive properties of the main Shades. Sended in branch before Daniel Distinct who closes in self-time before the Sended Shades who closes in self-time before the Sended Shades who closes in self-time before the Sended Shades of the Sended Sha

The control of the control of the control of the control of the description of the control of the c

- BEFORE DRYABON CLOSING DATA.

  When indices are represented up the Secretarian Secretaria Secretari

- Topics defect on them to grantipate in the faultank should come in their respective file advisors to the principate interes.

  ETHICLOR SETTLEMENT

  Settlement of them the state of the stat

- time is people;

  The Contrast not be waited yourset substance same, vid. Securities Liefeld and VES Real Editors in the Time Contrast to the about some stacking by the CHUS from Bacquine stanced in Science stacking by the CHUS from Bacquine stanced in Science stacking by the CHUS from Bacquine stanced in Science stacking by the CHUS from Bacquine stanced in Science stacking by the CHUS from Bacquine stanced in Science stacking in Science stac

Particulars .		Steads	lone			Cansaki	Sated	
	Unaudited		Auditor		Urgradited		Audited	
	Far six months ended September 36, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2008	For six months orded September 20, 2022	For the year entied March 31, 2027	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations	2,113.82	26,555.35	21,48145	2.764.13	2616.91	22,933 15	27,098.45	3,049.86
Dhw fiscine	16.01	73.55	2.17	9.28	S1.67	30130	119 34	58 14
Total issonie	2,151.86	28,618.72	21,453.62	2,173,37	2.703.57	21,234.45	22,217.80	3,584,80
Rifle Expense (enduding Finance Cost Sepreciation & Ambridation Tax shot Exceptional heres)	7/9.22	1,814,62	1,293.58	3479.22	842.31	2.081 69	125348	3,941 51
Finance Cost	3,05	2.22	183	6 95	19.44	324	177	6.56
Depresation & Amorspices	200 06	146.00	16:17	115.70	296.77	\$4T.58	77.64	116.30
Earceptional Remo.	-							
Profit Before Tax	1,194,54	26,665,54	28,582.74	(1,228.04)	1,645.55	21,001.94	20,742.91	FR2.57
Tru Expenses	311,09	(1,225.20)	1,393.94	4.476.77	217,29	20.51	136344	4 409 64
Profe After Yes	1,505.63	25,435,94	21,562.18	3,24876	1,86244	31,022.45	22,136.35	3.925.67
Öther Comprehensivs Income	(8,057,47)	1586, 43	25,542.83	15,437.22	(12,606,54)	33,976.63	57.071 84	-63.220 50
Tatal Comprehensive Income	[4 551 84]	\$8321,57	46,525-61	\$8,665.94	[19,943,74]	54,501.08	75.256 Hs	47:145.57
Field Up equity Share Capital	3,678.42	3.878 49.	2,578,42	3,678.42	2,83842	3,676.42	2.878.42	1878 42
Other Equity	1,61,565,78	1,61,097.53	1,31,356.11	85,311,03	2,81,130,09	2,92,653.76	2.59.25776	3.71.286.19
General & Free Resorves	10,6830,86	184,935,12	PA,622.42	45 Millio	105.536 14	197,350,741	76,275.20	48.786.00
Net Worth!	1,02,087.09	1,03 \$13 54	78,300.84	50,027.67	1,08 143 64	3:11,763.60	80 152 71	52664 51
Total Deb1	175-01	91 32		22.69	126 Frs	05.33		22 89

Particulars		Standa	lone	Consolidate				
	Unaudited	Audited			Deaudited	Audited		
	For site months ended Seprember 30, 3022	For the year unded March 31, 2022	For the year ended March 31, 2021		Forsix months ended September 19, 2922	For the year ended March 35, 2922	For the year ended Merch 31, 2031	For the year ends March 31 2020
Cityted Farmon Per Share (C) C	3 9 10	46.00	2821	21129	2922	2922	2021 CT Se	2020

	Unaudited		Audited		Deautited .	Audited		
	For sit months ended September 30, 3022	For the year unded March 31. 2022	For the year ended Blarch 31, 2021	For the year anded March 31, 2029	Forsix months ended September 39, 2922	For the year ended March 31, 2022	For the year ended March 21, 2021	For this year ended March 31, 2020
Basic/Diluted Earning Per Share (T) 11	3.89	45.35	55.52	8.40	4.62	. 54.37	51.26	1915
Book Value Per share (2) P	36446	281.45	202.53	125.00	279 72	257.73	207.32	135 12
Total Debt Equity Ratio 2	866	4.65	0.00	6.00	8.00	0.00	8.00	69.0
Roturn on Not worth (%) 15	14.45%	23.76%	27.56%	6.40%	7 10%	18,69%	22 (2%	
Notes	eferm acaramos con	er an open to have be have	E-10-10-10-10-10-10-10-10-10-10-10-10-10-	FLI LINASASTIVA	L DANKE TO			

Particulars	Stane	alone	Conso	Statud
	Pro-Buy-Back	Post Buy-Back*	Par-Buy-Back	Post Buy-Back <sup>2</sup>
Net worth Pages Easter)	152,967.99	96,087.05	1.88 143.64	1.05.145.64
Rieboth to a Miss Worth (%) (%)	14.464	15.53%	7.10%	7.00%
BasioDilated an enga per share (R) **	7.80	426	487	5.30
Book viti us per share (R) =	26495	276.40	279 72	197.05
Prosp Estrings Ratio (PEE: Pa) 15	4.23	3.62	807	9.95
Total Deby Equity Ratio (%) #	460	6.06	0.00	0.00

- theres. 900]

  Prescuip that Worth framengine of Sectionism 20 2001 and Segmentian 20, 2012)

  Prescuip that Worth framengine of Sectionism 20 2001 and Segmentian 20, 2012)

  Prescuip and that More is associated by subming the Afric Tay for the rise 1,2 conserve and ing Segmentian 20, 2012 distanct by anything for More More Sectionism 20, 2012

  2011 and Segmentian 20, 2012

  Descrip Pre-Source that Resident less 1 More cored county, internal authorizing during this productions. Exercise Prescuip in the 6 secretal prescuip 20, 2012 and 10 a

- \*\*Descript the Dates in the Efficient has a Pharmacol quality harmon charactery during the production Energy Energy States in the 6 services product Systemate 18, 2022 and an all accounts of the program of the production of the 2022 and an all accounts of the program of the production of the program of the production of the program of the production of the program of the program

- MAN OF EXECUTE A COLUMN 1 or 10 mm source will recovered the contract of the Companies Act may be Companies of the Companies

- The Capy States are common failed on GSC. WEE and USC. Historical is copy share as taded only on BSE and MSC. The enginy shares of the Company have cot under on CSE and commonly under acquestion. The Company has find the equipment of the commonly under acquestion. The Company has find the equipment of the victority of the other in the CSE carrier bits part 2018 for and
- The high live and alreage of classing malest prices in proposing three SSs frequel years and for the six (ii) months percenting the den of publication of Poblic.

  Association and the corresponding solutions on the BSE are as follows:

401,485

Period	High Price (Rs)	Date of High Price	Number of shares traded on that date	Price	Date of Law Price	Number of shares traded on that date	Average Price	Total Volume Traded in the period (No. of shares)
	· variable	Tana da santa da san	Preceding three finan	cial year				
April 1, 2021 to March 31, 2022	264.95	July 27,2025	69,320	76.00	April 19 2021	5.500	126 12	50.61 137
April 1, 2029 to March 21, 2021	96.96	March 1, 2021	42.599	32 75	April 1 2020	1,359	\$9.77	30.22.41
April 1, 2019 to March 31, 2020	(4.86	May 27,2022	10.576	20.50	March 24,2020	1.674	52.25	16.61.32
			Preceding 6 mo	nths				
December 2022	143.30	December \$4,2422	8,350	120.50	Distensor 23 2022	3.642	134,25	1,15 445
November 2022	162.90	November 10,2022	7,739	131.55	November 18,2322	2,953	130.17	72.717
October 2022	142.90	Oceby 14,2022	4,321	115 (2)	October 17 2022	6,220	133.83	55 619
September 2007	169.75	September 15, 2022	4,043	133.85	September 28,2022	5 821	165.78	1.24.513
Augus 3022	165.95	August \$1,2022	5.571	140.60	August 16 2027	21.564	147.55	1,68,239
2ay 2012	154.80	July 18,2022	4,136	138.20	Aury 26 2022	4 305	188 64	45.437

- te, wanderen van 1989 aan twe die 60°C politië in hitseld dit leindig precs and Average Felic is besid on average of diskip pieke 194 byt, hie met average of discoj austiut pieke is preuising free (i) Present yeers and to be as (ii) models preceder the ditte dit piekester of Philic Announcement and the entreporting control and to the Set are as bleef.

Period	(Rs)	Date of High Price	Number of shares traded on that data	Price	Date of Low Price	Number of stores traced on that date	Average Price	Tests Valuera Traded in the period (No. ed shares)
			Precoding three finan	cial year	1			
April 1, 2925 M March 31, 2022	256.00	July 27, 2621	555,697	77,70	April 16,2001	29,107	176 10	30000966
April 1, 5623 to March 31, 2021	100.90	February 24 2021	63.427	31.55	April 3.2020	11.525	54.75	1.62.35 tip.
April 1, 2019 to March 11, 2000	67.30	May 20,2019	35.509	24.30	March 24,2020	12,007	52.76	49.87.55
			Proceeding 5 end	echs	IN NOTICE AND ADDRESS OF THE PARTY OF THE PA			
December 2022	143.90	Discorreser 16 2072	72.917	120.50	Betrerper 23,7022	55.06	13e 6c	10.32.241
Nortreber 2022	151 ft	November 15,2022	1.06.782	130	November 1 2022	1.06 107	136.21	10(656)
October 2020	147.85	Ookber 4 2022	53,473	198.90	October 11 2022	17,999	123.75	3,76,741
September 2022	158.00	September 15,2002	1,27,138	123.75	September 28 2027	45 647	161.65	11.16.414
August 2022	194.65	August 11 5922	64.750		August 16,2079	1.80.195	147.70	8.55 237
Auy 2022	168.00	July 11,2022	6,214	140,15	3/2 1, 2522	8151	144.55	2.49.572

- Field: High aid Low clim it is the pench are based on recopy poices and Augrego Pine a based on printing of observa parts.

  [24] There has been not strong in the equity states capted of the Company actually by very of body is easy, dryle cause or consoleration of Equity Shares during the part.

  Note that the beat because duties.

Conp	Description	1000	BSE		MSE		
		₩gh.₹	Low F	Closing ?	High?	Low	Closing &
December 19,2022	Cay on which Notice of Board Meeting to consider Buyback Proposal	1.37.70		135.00	54150	135.20	136.83
January 4, 2923	Trading day Prior to Board Meeting to consider Buyback Proposal	184.40	150 05				
January 5, 2023	Board Meeting day passing the resolution	1 185.45	158 52	185.45	165.50	158.75	160 06
January 6, 2025	First Trading Day post Board Meeing day	150,45	151.55	153.85	180 00	151 15	

- - If the capital products of the company is one part dempitine of the fundamental countries are discover.

    Factorises

    Factorise
- E.

  Fighly shares issued on May 17 (955 medicate to the convenient of 1,00000 controlly annuality in contractive delicates to premise group for which large \$4.

  Taking permission from 855 in principle accordanceboxed and CSC is ponding an order Hidnerient the Company has incomed traking \$4.5tmp permission than high before 500 elegates and poly where on Applicate, 1998, in ratio of 1 1 four of the good before insert, 10,0000 Equity Shares maked by permission permissions, and strong permissions in mREE (principus perponationesses non-CSC applicate) and control before the Company has indicated and \$6.0tmp permissions have NSE for the said deputy source.

  NSE for the said deputy source.
- y amme. And Course you'ly shared on Ally 11, 2002 in the role of 2 1. Out of the salid boson store 67900. Equaty Shared source is promoted group for infor-tions from BSE (in-principle approval received, is produing as on pate. However, the Codeptey has economic store, & laying precision from biSS.

<ul> <li>There are no partly paid-up</li> <li>There are no outputding a</li> </ul>	turk shaves at BGE in 3 or Equity Shaves or cal retruments conventally filler Company and Buy-b		imovereri	strates of 1 to vision.  Numry 5, 2023 and the post Buy-book strenchristen		
	Contract of the Contract		Post Buy-Back #			
Category of Snareholder		Pre- Buy-Back		Pest Buy-Back #		
	No. of Equity Shares		No. of Equity Shares	Post Buy-Back # W to the post-Stock Fourty Share Candle		
Promoters and persons access in Concert (Collectively 18th)	No. of Equity Shares 1,75.91,956			% to the post-Buyback Equity Shara Capita		
	No. of Equity Shares 1,75.91,958 2,99.70,051	% to the existing Equity Share capital		Post Buy-Back # % to the post-Buyback Equity Share Capital 60 22		

- ending upon the mater termet of treating these coops make a temperature to any provision of the Companies Act.
  There is no perfect powerful and authority or component or temperature of the corporate powerful and the companies and the perfect the companies and the companies are companies are companies and the companies are companies ar

- If the appropriate parameters are the premote promote growing as each as provided or an a programmer and in Pragnets' dip of Part And the Plant Section of the promote parameters and economics are expected and economics and economics and economics are economics and economics and economics and economics and economics are economics and economics and economics and economics are economics and economics and economics and economics are economics and economics and economics are economics and economics are economics and economics are economics and economics and economics are economics and economics are economics and economics and economics are economics are economics. The economics are economics are economics are economics are economics and economics are economics are economics. Economics are economics are economics are economics are economics are economics are economics. The economics are economics are economics are economically and economics are economics are economics. Economics are economics are economics are economics are eco

- Registron, the distinctioning posture of the Complete would indicate a change.

  12. INTURIOR APPROVALS.

  13. PRIVATION to Section 85. 55. 10 and error approach previously indicated and the fields of the fields of any times under and the SERR Buyback, Registrons, the Company has changed a section of the company and section of the company and the section of th
- The Company shall be than both such tray approves an ray so request to the company of the Stock Bearings using their national department of the Stock Bearings using their national department of the Stock Bearings using their national department of the such as the stock bearing using the national department of the stock and continues and bothly senses and applicable.
- htspielerent of berry colours centes and before premise and applicable.

  4. Colours hands of whether and powers or service colours in the Colours of the Company for any styrifections in to protess their giveniness. If any, desired the Company for any chartest the Colours their giveniness. If any, desired before the colours and the levels 10,50 am to 200 pcr. on all working days beings Situating, Survey and picker policys, at the forevery address.

  - Pt. Consul, Cempany Secretary & Compiliar is Officer
    Ground Floor, 91 Chile Housel Elsevie, Phase III, New Dolls \$1000.
    Tel: 45 11 46656(6) Benealt recording relations acre. Websites www.rethance.com
    RECISTRAT TO THE BLY-BLOOR.
- - narcholders may division the billowing, dump office hours between 10.30 a.m. to 5:00 p.m. on any day except Belunday. Survivy soci public
- inclining at the federating attention.

  RMUS Charles Registry Provide Limited
  5-25°C, Ortion Frount states on Propo of Area Motors. New Date 110/20
  Feb 011-5-2005 bit Fear 011-5-2001 202. Email: investors are configurated by som
  MANAGER TO THE BUILDHACK.



- A 69-1402, Lettu Copycaia Fast, Of Western Expens Highway, Jai Creath Espeit, Correspon (East), Muntar 60003, Moharadaa, Indi. Tel: 102 94-1919; B. Fmills budson/Egminostrasia son Invester Geranae enal, consucer operancy/grancopsis com Western enal enapsylatio com Western enal enapsylatio com

din din 400

Search primate sales that year drawn state

28.88 Registeries for instances PALVOOTHEE 
DRICTION RESPONSED AT TY

DRICTION RESPONSED AT TY

A per Registeries relating to the Sales Registration, the Bload accepts responsibly for the information contained in this PLBIC Resourcement and contained in all other provides because of a contained in a contained and for the adversarial

For sign embersal of VLS Finance Limited

K.K. Bosi Director (Finance & CFO)

Company Secretary & Compliance Officer Membership Number ; A (115)

---

NEW KOEL

Predictors can disc

**FINANCIAL EXPRESS** 

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF



# VLS FINANCE LIMITED

CIN: L65910DL1986PLC023129

Registered Office: Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi - 110020. Contact Person: H. Consul, Company Secretary and Compliance Officer

Tel: +91 11 46656666; E-mail: hconsul@vlsfinance.com; Website: www.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 FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement" or "PA") is made in relation to the buyback of equity shares (as defined below) by VLS Finance Limited (the "Company") from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"), pursuant to the provisions of Regulation 16(iv)(a) read with Regulation 16(iv)(b) 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 IV to the SEBI Buy-Back Regulations.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES

## Part A - Disclosures in accordance with Schedule I of the SEBI Buy-Back Regulations

## 1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE

- The board of directors of the Company (hereinafter referred to as the "Board" or "Board of Directors"), at their meeting held on January 5, 2023 (the "Board Meeting"), has approved the proposal for buy-back of its own fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") in accordance with Article 5(iv) and (v) of the Articles of Association of the Companies Act, 2013, as amended ("Companies Act") and the applicable rules thereunder, in compliance with the SEBI Buy-back Regulations and subject to such other approvals, permissions, sanctions and filings as may be necessary under the SEBI Buy-back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Delhi & Haryana (the "ROC"), Stock Exchanges where the Equity Shares of the Company are listed etc. as may be required and further subject to such conditions as may be prescribed while granting such Board approval which may be agreed by the Board of Directors of the Company.
- The Board in the aforementioned meeting, have approved the Buy-back by the Company of its fully paid-up Equity Shares for an aggregate amount not exceeding ₹ 7000.00 lakhs ("Maximum Buy-back Size"), being 6.43% and 6.29% of the total paid-up share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company respectively, as at March 31, 2022 (being the date of the last audited financial statements of the Company), for a price not exceeding ₹ 200/- (Rupees Two Hundred Only) per Equity Share ("Maximum Buy-back Price") from all shareholders of the Company excluding promoters, promoter group and persons who are in control of the Company ("Promoters"), as the terms are respectively defined in the SEBI Buy-back Regulations ("Buy-back"). The Maximum Buy-back Size does not include any other expenses incurred or to be incurred for the Buy-back like filling fees payable to SEBI. Stock Exchanges' fees, advisors' fees, public announcement, publication expenses, transaction cost viz., brokerage, applicable taxes such as securities transaction tax, stamp duty, income tax, Buy-back tax etc., and any other incidental and related expenses ("Transaction Costs"). The Buy-back period is from January 5, 2023, i.e., the date of the Board approval up to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("Buy-back Period").
- iii. The aggregate maximum amount of the Buy-back is less than 10% of the total paid-up capital and free reserves of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the SEBI LODR during the Buy-back Period and upon completion thereof.
- iv. The Buy-back will be implemented by the Company from its free reserves in accordance with Regulation 4(ix) of the SEBI Buy-back Regulations and in accordance with Regulation 4(iv)(b)(ii) of the SEBI Buy-back Regulations, through open market purchases from the Stock Exchanges, using the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-back Regulations. Further, as required under the Companies Act and SEBI Buyback Regulations, the Company shall not purchase Equity Shares which are locked in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.
- A copy of this Public Announcement is available on Company's website (www.vlsfinance.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the Buy-back Period. 2. NECESSITY FOR THE BUY-BACK

- (i) In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back its own Equity Shares for an aggregate amount not exceeding the Maximum Buy-back Size being 6.43 % and 6.29 % of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis respectively, from the open market through Stock Exchanges. Having regard to the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buy-back is expected to achieve the following objectives:
  - i. optimize returns to shareholders;
  - ii. enhance overall shareholders value; and
  - iii. optimize the capital structure.

The Company will implement the Buyback out of its Free Reserves through utilization of cash, sale of liquid investments held and internal accruals of the Company. The Company believes that the Buy-back will create long term value for shareholders. The Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

- At the Maximum Buy-back Price and for Maximum Buy-back Size, the indicative maximum number of Equity Shares bought back would be 35,00,000 (Thirty Five Lakhs) Equity Shares ("Maximum Buy-back Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the Maximum Buy-back Shares, but, will always be subject to the Maximum Buy-back Size.
- Further, in accordance with Regulation 15 of the SEBI Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 3500 lakhs ("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a minimum of 17,50,000 (Seventeen Lakhs Fifty Thousand) Equity Shares ("Minimum Buy-back Shares") in the Buy-back.
- The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. The actual reduction in outstanding number of Equity Shares would depend upon the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buy-back Period.

# 3. BASIS FOR ARRIVING AT THE MAXIMUM BUY-BACK PRICE AND OTHER DETAILS

- The Maximum Buy-back Price of ₹ 200/- (Rupees Two Hundred Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company and the potential impact of the Buy-back on the EPS of the Company. The Maximum Buy-back Price excludes the Transaction Costs.
- The Maximum Buy-back Price is at a premium of 45.30% and 45.14% over the closing prices on BSE Limited ("BSE") i.e. ₹ 137.65 (Rupees One Hundred Thirty Seven and Sixty Five paisa only) and the National Stock Exchange of India Limited ("NSE") i.e. ₹ 137.80 (Rupees One Hundred Thirty Seven and Eighty Paisa only). respectively, on December 29, 2022 which is one trading day prior to the date on which the notice of the Board Meeting to consider the Buy-back proposal was intimated to the BSE and the NSE. The Maximum Buy-back Price is at a premium of 44.35% and 44.33%, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting on BSE and NSE respectively. The Company had filed the application for voluntary delisting of its shares from the CSE during the year 2018-19 and the same is pending. The Buy-back is proposed to be completed within a maximum period of six (6) months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price
- of ₹ 200/- (Rupees Two Hundred Only) per Equity Share for the Buy-back and maximum validity period of six (6) months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board or the authorized representatives of the Board, at their discretion, in accordance with the SEBI Buy-back Regulations. The amount required by the Company for the Buy-back (including the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal
- accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(ii) of the SEBI Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post Buy-back on standalone and consolidated basis.
- Members are advised that the Buyback of the Equity Shares will be carried out through the Indian Stock Exchanges by the Company, in its sole discretion, based on. amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buy-back Price.

# PROMOTER SHAREHOLDING AND OTHER DETAILS

Details of aggregate shareholding of the promoter, promoter group and of the directors of the corporate promoters, and of persons who are in control of the Company as on the date of Board Meeting approving the Buy-back is as below:

Sr. No.	Name of the Promoters / Promoter Group / Directors of Corporate Promoters / Persons in control	Number of Equity Shares	% Equity Shareholding in the Company
Α	Promoters	1	
1.	Mahesh Prasad Mehrotra	1	0.00
	Total (A)	1	0.00
B.	Promoter Group		
1.	Divya Mehrotra	5,41,393	1,40
2.	Mahesh Prasad Mehrotra (HUF)	19,84,262	5.13
3.	Sadhana Mehrotra	8,84,691	2.29
4.	VLS Capital Ltd.	1,33,36,538	34.50
5.	VLS Commodities Pvt Ltd.	4,57,768	1.18
6.	South Asian Enterprises Ltd.	1,500	0.00
7.	Vikas Mehrotra	4,85,783	1.26
	Total (B)	1,76,91,935	45.76
C.	Directors of Corporate Promoters (Other than A & B above)		e <del>-</del>
	Total (C)		
	Grand Total (A+B+C)	1,76,91,936	45.76

None of the persons mentioned in Paragraph 4.1 above, have purchased/sold any Equity Shares of the Company during a period of twelve months preceding the date of the Board Meeting i.e. January 5, 2023 except as given below:

Name	Aggregate Quantity Purchased	Nature of Transaction	Maximum Price per equity share (₹)	Date of Maximum Price	Minimum Price per equity (₹)	Date of Minimum Price
Divya Mehrotra	41,711	Open Market	173.60	March 23, 2022*	163.25	March 29, 2022*

excluding transaction costs

5. PARTICIPATION BY PROMOTERS

In accordance with the provisions of Regulation 16(ii) of the SEBI Buy-back Regulations, the Buy-back shall not be made by the Company from the promoters or persons in

Further, in accordance with Regulation 24(i)(e) of the SEBI Buy-back Regulations, the promoters or their associates shall not deal in the shares or other specified securities

of the Company in the stock exchange or off-market, including inter-se transfer of shares, during the period from the date of Board approval till the closing of the Buy-back. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company. The Company does not have any outstanding public deposits, debentures, preference shares or Term Loan as on date.

# 7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed on the date of the Board Meeting, i.e. January 5,2023 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- that immediately following the meeting of the Board of Directors, there will be no grounds on which the Company can be found unable to pay its debts; as regards the Company's prospects for the year immediately following the date that, having regard to the Board's intentions 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 their 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 one year from the date of Board Meeting;
- in forming its opinion aforesaid, the directors shall take into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

# 8. REPORT BY THE COMPANY'S AUDITORS

The text of the report dated January 5, 2023 received from Agiwal & Associates, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below: Quote

January 5, 2023

The Board of Directors, VLS Finance Limited

financialexp.epapr.in

Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi - 110020

- Re: Statutory Auditor's Report in respect of proposed buyback 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")
- This Report is issued in accordance with the terms of our engagement letter dated 30th December 2022.
- 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 January 5<sup>th</sup>, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
- 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, 2022 ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialed for the purposes of Management's Responsibility

1. 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 controls 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.

In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from January 5th, 2023 as

## Auditor's Responsibility

- 2. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
  - we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2022;
  - 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, 2022; in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
- III. the Board of Directors of the Company, at their Meeting held on January 5th, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date where at the proposed buyback is approved.
- The annual standalone and consolidated financial statements as on 31/03/2022 audited by M/s. M.L. Puri & Co., Chartered Accountants , have been relied upon by us, on which they have issued an unmodified audit opinion in their report dated 28th May 2022. We have relied upon the Audit conducted by M/s. M.L. Puri & Co., Chartered Accountants of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards required the Auditors to 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 transactions to identify matters that may be of potential interest to third parties.

Based on inquiries conducted and our examination as above, we report that:

- We have gone through the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2022, which have been approved by the Board of Directors of the Company on May 28, 2022. The said Accounts have been audited by M/s. M.L. Puri & Co.,. Chartered Accountants and we have relied on the same.
- The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
- The Board of Directors of the Company, at their meeting held on January 5, 2023 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing of the Board Resolution dated January 5, 2023.

Restriction on Use

5. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of 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 (a) the Registrar of Companies, the Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law, (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Agiwal and Associates Chartered Accountants

(FRN-000181N)

CA P.C. Agiwal Partner

(M. No.80475) UDIN: 23080475BGWKNZ5139

Place: New Delhi Date: 05th January, 2023

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, 2022.

(₹ in lakhs) Standalone Consolidated Particulars Paid up Equity Share Capital as on March 31, 2022 - 3,86,62,017 equity shares of ₹ 10/- each, fully paid (A) 3,878.42 3,878.42 Free Reserves as on March 31, 2022 (ii) General reserve 2,968,84 3,573.29 9.627.48 (iii) Securities Premium 9.627.48 (iii) Retained earnings as per Financial Statements 92,338.80 94,182.47 Total Free Reserves 1.04.935.12 1,07,383.24 C=(A+B) 1.08,813.54 1,11,261.66 Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies | C\*10% 1,0881.35 1,1126.17 Act, 2013 read with proviso to Regulation 5(i) (b) of the buy-back Regulations (10% of paid up equity capital and free reserves)

Note: The amount of paid up equity share capital and free reserves as at March 31, 2022 have been extracted from the annual audited Standalone and Consolidated Financial Statements of the Company as at and for the year ended March 31, 2022.

Sd/-

K.K. Soni

DIN: 00106037

Director (Finance & CFO)

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

S.K.Agarwal Managing Director DIN: 00106763

For Agiwal and Associates Chartered Accountants (FRN-000181N)

Date: 5th January, 2023

CA P.C. Agiwal Partner

(M. No.80475)

UDIN: 23080475BGWKNZ5139 Place: New Delhi

Date: 05th January, 2023 Unquote

# Part B - Disclosures in Accordance with Schedule IV of the SEBI Buy-back Regulations

# DATE OF BOARD APPROVAL

The Board approval for the Buy-back was granted on January 5, 2023. 2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK

- Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase an indicative minimum of 17,50,000 (Seventeen Lakhs Fifty Thousand Only) Equity Shares ("Minimum Buy-back Shares") and based on Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 35,00,000 (Thirty Five Lakhs) Equity Shares ("Maximum Buy-back Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares or Minimum
- equity capital of the Company as on March 31, 2022. The Company proposes to implement the Buy-back out of its free reserves. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company.

Buy-back Shares but will always be subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back will not exceed 25% of the total paid-up

As mentioned in Paragraph (i) above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back up to 6.43% and 6.29% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buy-back of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buy-back will create long term value for continuing shareholders. The Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

PROPOSED TIMETABLE FOR BUY-BACK

Activity	Date
Date of Board Approval	Thursday, January 5, 2023
Date of publication of the Public Announcement	Monday, January 9, 2023
Date of commencement of the Buy-back	Monday, January 16, 2023
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	In case the Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder. The Company shall ensure that all the Equity Shares bought back are extinguished within seven (7) days of the expiry of the Buy-back Period.
Last Date for the Buy-back	Earlier of:  (a) Friday , July 14, 2023 (i.e., 6 months from the date of the opening of the Buy-back); or  (b) when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or (c) at such earlier date as may be determined by the Board / or its duly authorized Executive Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however, that all payment obligations relating to the shares bought back shall be completed before the last date for the Buy-back

- PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK
- (i) The Buy-back is open to all eligible shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buy-Back after such Equity Shares are dematerialized by approaching depository participant.
- (ii) Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or nontransferable Equity Shares, in the Buy-back, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- (iii) The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-back Regulations.
- (iv) For the implementation of the Buy-back, the Company has appointed Globe Capital Market Limited as the registered broker ("Company's Broker") 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:

New Delhi

Name: Globe Capital Market Limited

Registered Office: 609, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi -110001, India Contact Person: Gautam Gupta

Phone: +91-011-30412345 Email: compliance@globecapital.com

Website: www.globecapital.com SEBI Registration number: INZ000177137 CIN: U74100DL1985PLC021350

Contd.

**FINANCIAL EXPRESS** 

- The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 511333 at BSE and VLSFINANCE at NSE. The Company had filed the application for voluntary delisting of its shares from the Calcutta Stock Exchange Limited (CSE) during the year 2018-19 and the same is pending. The ISIN of the Equity Shares of the Company is INE709A01018. For detailed procedure with respect to tendering of shares, Stock Exchanges will be issuing notice with detailed procedures. Sellers may refer the notice to understand procedure on how to tender the shares in this buyback.
- The Company, shall, commencing from Monday, January 16, 2023 (i.e., the date of opening of the Buy-back), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy-back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹200/-(Rupees Two Hundred Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock
- (vii) Procedure for Buy-back of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the equity shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the equity shares. The Company shall place a "buy" order for Buy-back of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buy-back price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI
- (viii) It may be noted that a uniform price would not be paid to all the shareholders/ beneficial owners pursuant to the Buy-back and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed on Stock Exchanges.
- Procedure for Buy-back of Physical Shares:
  - As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment and SEBI circular bearing reference no. SEBI/ HO/ CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL ELIGIBLE SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE BUY-BACK CLOSING DATE.

- Shareholders are requested to get in touch with the SMC Capitals Limited ("Manager to the Buyback") or the Company's Broker or the Investor Service Centre to clarify any doubts in the process.
- Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buy-back Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI except for the reasons mentioned in the SEBI Buy-back Regulations or as directed by SEBI in accordance with the SEBI Buy-back Regulations.
- The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the SEBI Buy-back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.vlsfinance.com) on a daily basis. (xiii) Eligible Sellers who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.
- METHOD OF SETTLEMENT
  - Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company designated for the Buyback ("Company Demat Account"), on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions.
  - (ii) Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and its bye-laws, in the manner specified in the SEBI Buy-back Regulations and the Companies Act. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days of expiry of the Buy-back Period.
- Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

## BRIEF INFORMATION ABOUT THE COMPANY

- The Company was originally incorporated in the name of Vardhman Leasing and Services Limited on January 20, 1986 with the Registrar of Companies, Delhi & Haryana. The name of the Company was changed to VLS Finance Limited on September 08, 1994. The registered office of the Company is situated at Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi - 110020; Tel: +91 11 46656666. The Company's Corporate Identification Number (CIN) is L65910DL1986PLC023129.
- VLS Finance Limited is a SEBI Registered Stock Broker being a Trading Member of the BSE Limited. The company is a public limited company registered under the Companies Act, 1956. The Company was holding certificate of registration as Non-Banking Finance Company (NBFC) issued by RBI. The Company ceased to be an NBFC w.e.f. January 01, 2014 consequent to voluntarily surrender of its certificate of registration as NBFC and the same has been duly accepted by RBI vide their letter dated February 13, 2014.
- (iii) The Company made a maiden public issue of its equity shares in the month of February 1993 and subsequently got its shares listed on the Stock Exchanges at Delhi, Mumbai, Calcutta, Madras, UP at Kanpur and at Ahmedabad. The Shares were delisted from Ahmedabad Stock Exchange w.e.f. 31/03/2005 and were delisted from Delhi Stock Exchange and Uttar Pradesh Stock Exchange w.e.f. 31/03/2004. Presently the equity shares of the company are listed on BSE, NSE & CSE. However, its equity shares are traded only on BSE & NSE. The Company had filed the application for voluntary delisting of its shares from the CSE during the year 2018-19 and the
- (iv) The Company has two wholly owned subsidiaries namely VLS Securities Limited and VLS Real Estate Limited. The Company has also another subsidiary by the name of VLS Asset Management Limited. VLS Securities Limited is a SEBI Registered Stock Broker and Merchant Banker. VLS Asset Management and VLS Real Estate are currently not doing any business activity.

Standalone

## 7. FINANCIAL INFORMATION ABOUT THE COMPANY

**Particulars** 

(i) The brief financial statement of the Company is as under:

(₹ in Lakhs )

Consolidated

Particulars		Standarone				Consolidated				
	Unaudited	300000000	Audited		Unaudited	1	Audited			
	For six months ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For six months ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020		
Revenue from Operations	2,113.82	28,555.38	21,461.45	2,764.13	2,614.91	22,933.15	22,098.46	3,049.66		
Other Income	18.04	73.35	2.17	9.24	88.67	301.30	119.34	535.14		
Total Income	2,131.86	28,628.73	21,463.62	2,773.37	2,703.57	23,234.45	22,217.80	3,584.80		
Total Expense (excluding Finance Cost, Depreciation & Amortization, Tax and Exceptional Items)	729.22	1,814.68	1,203,58	3,879.22	842.31	2,081.69	1,353,48	3,944.51		
Finance Cost	3.05	2.22	1.63	6.56	10.44	3.24	3.77	6.56		
Depreciation & Amortization	205.06	146.69	76.17	115.60	205.27	147.58	77.64	116.30		
Exceptional Items	*	· ·			*					
Profit Before Tax	1,194.54	26,665.14	20,182.24	(1,228.01)	1,645.55	21,001.94	20,782.91	(482.57		
Tax Expenses	311.09	(1,226.20)	1,399.94	4,476.77	217.25	20.51	1,353.44	4,407.64		
Profit After Tax	1,505.63	25,438.94	21,582.18	3,248.76	1,862.80	21,022.45	22,136.35	3,925.07		
Other Comprehensive Income	(6,057.47)	10,882.43	25,042.83	15,437.22	(12,806.54)	33,078.63	57,071.84	43,220.50		
Total Comprehensive Income	(4,551.84)	36,321.37	46,625.01	18,685.98	(10,943.74)	54,101.08	79,208.19	47,145.57		
Paid Up equity Share Capital	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42		
Other Equity	1,61,965.78	1,67,097.53	1,31,356.11	85,311.03	2,81,130.09	2,92,653.76	2,39,257.78	1,71,286.79		
General & Free Reserves	10,68,30.86	104,935.12	74,422.42	46,148.65	109,636.14	107,383.24	76,275.29	48,786.09		
Net Worth*	1,02,087.09	1,08,813.54	78,300.84	50,027.07	1,08,143.64	1,11,261.66	80,153.71	52,664.51		
Total Debt	126,01	91.33	*	22.89	126.01	91.33		22.89		

other comprehensive income). For September 30, 2022 the net worth is considered average by taking of net worth as on September 30, 2021 and September 30, 2022

# **Key Financial Ratios**

Particulars	DATE VILLEY	Standa	lone		Consolidated				
	Unaudited Audited			Unaudited	Audited				
	For six months ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For six months ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	
Basic/Diluted Earning Per Share (₹) 11	3.89	65.80	55.82	8.40	4.82	54.37	57.26	10.15	
Book Value Per share (₹) (2)	264.05	281.45	202.53	129.40	279.72	287.78	207.32	136, 22	
Total Debt Equity Ratio (3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Return on Net worth (%) (4)	14.46%	23.38%	27.56%	6.49%	7.10%	18.89%	27.62%	7.45%	

- (1) Earning Per Share = Net Profit after tax / Number of equity shares outstanding during the period/year. Earnings Per Share figures are not annualized figures and are computed for the particular period only Book Value per Share = Net Worth/Number of equity shares outstanding during the period/year. For calculation of Book Value as on September 30, 2022 the Net Worth is
- considered by taking average of Net Worth as on September 30, 2021 and September 30, 2022
- Debt/Equity Ratio = Total Debt/Net Worth. The Net Worth as on September 30, 2022 is average of Net Worth of September 30, 2021 and September 30, 2022. Return on Net Worth = Net Profit After Tax/ Net Worth. Return on Net Worth is computed as Profit After Tax for the last 12 months ending September 30, 2022 divided by
- average Net Worth (average of September 30, 2021 and September 30, 2022)

# Financial Ratios on standalone and consolidated basis (Pre and Post-Buy-back) are as under:

Particulars	Stand	Consolidated		
	Pre-Buy-Back	Post Buy-Back <sup>(7)</sup>	Pre-Buy-Back	Post Buy-Back(7)
Net worth (f) (in ₹ Lakhs)	1,02,087.09	95,087.09	1,08,143.64	1,01,143.64
Return on Net Worth (%) (2)	14.46%	15.53%	7.10%	7.59%
Basic/Diluted earnings per share (₹) (3)	3.89	4.28	4.82	5.30
Book value per share (₹) (4)	264.05	270.43	279.72	287.65
Price/Earnings Ratio (P/E) (%) (5)	4.20	3.82	8.07	7.35
Total Debt/Equity Ratio (%) ®	0.00	0.00	0.00	0.00

- (1) average Net Worth (average of September 30, 2021 and September 30, 2022)
- Return on Net Worth is computed by taking Profit After Tax for the last 12 months ending September 30, 2022 divided by average Net Worth (average of September 30, 2021 and September 30, 2022)
- Earning Per Share = Net Profit after tax / Number of equity shares outstanding during the period/year. Earnings Per Share is for 6 months ended September 30, 2022 and are not annualized figures
- <sup>(4)</sup> Book Value per Share = Net Worth (average of September 30, 2021 and September 30, 2022)/Number of equity shares outstanding during the period Share price to calculate P/E has been taken as closing price of January 5, 2023 on BSE i.e. ₹160.45.
- Poebt/Equity Ratio = Total Debt/Net worth. The Net Worth as on September 30, 2022 is average Net Worth of September 30, 2021 and September 30, 2022. The post Buyback numbers are calculated by reducing the net worth with the proposed Buyback of ₹7000.00 lakhs (assuming buy-back being exercised for maximum).
- buy-back size) without factoring in any other impact to the net worth). The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014.
- (i) In accordance with Regulation 20 of the SEBI Buy-back Regulations, an escrow agreement dated January 5, 2023 ("Escrow Agreement") has been entered into amongst the Company, the Manager to the Buyback and HDFC Bank Limited ("Escrow Agent"). The Escrow Agent has its registered office at HDFC Bank House, Senapati Bapat
- In accordance with the Escrow Agreement, the Company has opened an escrow account the Company has opened an escrow account in the name and style "VLS
- Finance Limited- Buy back Escrow A/c" ("Escrow Account") bearing the account number 57500001149696 with the Escrow Agent. In accordance with Regulation 20 of the Buyback Regulations, the Company shall deposit with the Escrow Agent in cash an amount of ₹17,50,00,000 (Rupees
- Seventeen Crore Fifty Lakhs only) ("Cash Escrow") being 25% of the Maximum Buyback Size prior to the opening of the Buyback. In accordance with the SEBI Buy-back Regulations, the Merchant Banker to the Buyback has been empowered to operate the Escrow Account.
- amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buy-back Regulations.
- 9. LISTING DETAILS AND STOCK MARKET DATA
  - (i) The Equity Shares are currently listed on BSE, NSE and CSE. However, its equity shares are traded only on BSE and NSE. The equity shares of the Company have not traded on CSE and currently under suspension. The Company had filed the application for voluntary delisting of its shares from the CSE during the year 2018-19 and the same is pending.
  - The high, low and average of closing market prices in preceding three (3) financial years and for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High Price (Rs)	Date of High Price	Number of shares traded on that date	Low Price	Date of Low Price	Number of shares traded on that date	Average Price	Total Volume Traded in the period (No. of shares)
			Preceding three finar	icial year	S			
April 1, 2021 to March 31, 2022	264.85	July 27,2021	69,320	78.00	April 19,2021	5,509	176.12	50,81,137
April 1, 2020 to March 31, 2021	96.55	March 1, 2021	43,399	32.75	April 1, 2020	1,359	59.77	30,32,417
April 1, 2019 to March 31, 2020	64.80	May 27,2019	10,526	26.50	March 24,2020	1,674	52.26	18,61,320
HIV DR IXX		15 16	Preceding 6 mg	nths				W W1500 X
December 2022	143.30	December 14,2022	8,320	120.50	December 23,2022	3,982	134.75	1,15,445
November 2022	152.90	November 10,2022	7,739	131.85	November 18,2022	2,953	136.17	72,717
October 2022	142.00	October 14,2022	4,321	115.00	October 17,2022	6,920	133.93	55,619
September 2022	159.75	September 15, 2022	4,043	133.85	September 28,2022	5,627	145.78	1,24,573
August 2022	165.55	August 11,2022	5,571	140.00	August 16, 2022	21,866	147.55	1,08,239
July 2022	154.80	July 18,2022	4,130	138.20	July 28,2022	4,305	144.66	45,483

# Source: www.bseindia.com

- Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price
- (iii) The high, low and average of closing market prices in preceding three (3) financial years and for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE are as follows:

Period	High Price (Rs)	Date of High Price	Number of shares traded on that date	Low Price	Date of Low Price	Number of shares traded on that date	Average Price	Total Volume Traded in the period (No. of shares)
	NR		Preceding three finar	cial year	s			
April 1, 2021 to March 31, 2022	256.00	July 27, 2021	5,35,897	77.70	April 19,2021	29,157	176.10	3,53,33,956
April 1, 2020 to March 31, 2021	100.90	February 24,2021	63,427	31.65	April 3,2020	11,523	59.75	1,62,35,990
April 1, 2019 to March 31, 2020	67.30	May 20,2019	35,985	25.20	March 24,2020	12,007	52.28	49,87,555
			Preceding 6 mg	nths				
December 2022	143.90	December 15, 2022	72,917	120.50	December 23,2022	55,126	134.64	10,34,281
November 2022	151.80	November 10,2022	1,06,782	130	November 1, 2022	1,06,107	136.21	10,06,982
October 2022	147.85	October 4,2022	33,422	128.90	October 17,2022	17,009	133.75	3,76,743
September 2022	158.00	September 15,2022	1,27,138	133.75	September 28,2022	48,847	145.65	11,18,419
August 2022	164.65	August 11, 2022	64,780	140.10	August 16,2022	1,60,105	147.70	8,95,237
July 2022	155.00	July 11,2022	6,204	140.15	July 1, 2022	6,151	144.51	2,49,879

- Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price
- (iv) There has been no change in the equity share capital of the Company including by way of bonus issue, rights issue or consolidation of Equity Shares during the period for which data has been disclosed in the tables.

## (v) Stock Price Data for relevant dates

Date	Description		NSE				
	CONTRACTOR OF THE PROPERTY OF	High ₹	Low ₹	Closing ₹	High ₹	Low₹	Closing ₹
December 30,2022	Day on which Notice of Board Meeting to consider Buyback Proposal	137.70	141.05	138.80	141.50	135.20	138.30
January 4, 2023	Trading day Prior to Board Meeting to consider Buyback Proposal	164.40	156.05	158.75	164.40	148.30	158.25
January 5, 2023	Board Meeting day passing the resolution	163.45	158.30	160.45	163.50	158.25	160.05
January 6, 2023	First Trading Day post Board Meeting day	160.45	151.55	153.85	160.00	151.15	153.80

### Source: www.bseindia.com & www.nseindia.com PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

(i) The capital structure of the Company pre	The capital structure of the Company pre and post completion of the Buyback, as on the date of the Public Announcement is as follows:								
Particulars Present Post Completion of the Buy-back									
Authorized equity share capital	₹15,000.00 Lakhs (15,00,00,000 equity shares of ₹10 each)	₹15,000.00 Lakhs (15,00,00,000 equity shares of ₹10 each							
Issued, subscribed and paid up share capital	₹3878.42 Lakhs* (3,86,62,017 equity shares of ₹10 each)	₹3528.42 Lakhs (3,51,62,017 equity shares of ₹10 each)							

\* 4,67,500 Equity Shares were forfeited and capital received on forfeited shares was ₹ 12.22 Lakhs, hence the paid up capital as on date is ₹ 3878.42 Lakhs # Assuming the full acceptance of the Buy-back Size at the Maximum Buy-back Price. However, the post Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- Equity shares issued on May 7, 1998, pursuant to the conversion of 1,00,000 optionally convertible non-transferable warrants to promoter group for which listing & trading permission from BSE (in-principle approval received) and CSE is pending as on date. However, the Company has received trading & listing permission from NSE
- for the said equity shares. The Company had issued bonus equity shares on August 6, 1998, in ratio of 1: 1. Out of the said bonus issue, 1,00,000 Equity Shares issued to promoter group, listing and trading permission from BSE (in-principle approval received) and CSE is pending as on date. However, the Company has received listing & trading permission from NSE for the said equity shares.
- The Company had issued bonus equity shares on July 11, 2000 in the ratio of 2:1. Out of the said bonus issue 400000 Equity Shares issued to promoter group for which listing & trading permission from BSE (in-principle approval received) is pending as on date. However, the Company has received listing & trading permission from NSE and CSE for the said equity shares.

Therefore the listed number of equity shares at BSE is 38062017 equity shares of ₹ 10/- each & CSE is 38462017 equity shares of ₹ 10/- each.

- There are no partly paid-up or Equity Shares or calls in arrears as on the date of this Public Announcement. There are no outstanding instruments convertible into equity shares
- (iv) The shareholding pattern of the Company pre Buy-back as on date of the Board meeting approving the Buy-back i.e. January 5, 2023 and the post Buy-back shareholding

Category of Shareholder

pattern assuming full acceptance, is as follows:

Post Buy-Back #

	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital		
Promoters and persons acting in Concert (Collectively "the Promoters")		45.76	1,76,91,936	50.32		
Pubic	2,09,70,081	54.24	1,74,70,081	49.68		
Total	3,86,62,017	100.00	3,51,62,017	100.00		

# Assuming the full acceptance of the Buy-back Size at the Maximum Buy-back Price. However, the post Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back

 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act. The aggregate shareholding of the promoter, promoter group and of the directors of the corporate promoters is disclosed in Paragraph 4(i) of Part A of this Public

Pre- Buy-Back

- Announcement and none of these persons have purchased or sold any Equity Shares of the Company during a period of twelve months preceding the date of this Public Announcement i.e. January 7, 2023 11. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY
- (i) The Buy-back is not likely to cause any material impact on the earnings of the Company, except a reduction in the investment income, which the Company could have
- otherwise earned on the amount distributed towards the Buv-back. The Buy-back of Equity Shares will result in a reduction in share capital and consequently, is expected to be EPS accretive. The Company believes that the Buy-back
  - will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the transaction costs) will be invested out of the internal accruals of the Company. (iii) Pursuant to Regulation 16(ii) of the SEBI Buy-back Regulations, the Promoters are not entitled to participate under the Buy-back. The Buy-back of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company,
  - Consequent to the Buy-back and based on the number of Equity Shares bought back from the shareholders excluding the promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid-up equity share capital of the Company. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice
- the paid-up equity share capital and free reserves post Buy-back. (vi) Unless otherwise determined by the Board and the Buy-back Committee, duly authorized by the Board, the Buy-back will be completed within a maximum period of six
- (6) months from the date of opening of the Buy-back. The Company shall not withdraw the Buy-back after this Public Announcement has been made except as permitted under relevant rules, regulations and laws. (vii) Further, the Company shall not issue any equity shares or other securities including by way of bonus issue or convert any outstanding instruments into equity shares.
- till the expiry of the Buy-back Period in accordance with the Companies Act and the SEBI Buy-back Regulations. In compliance with the provisions of the Companies Act, the Company shall not raise further capital for a period of six (6) months from the expiry of the Buy-back period except by way of a bonus issue or in the discharge of subsisting obligations. Further, in accordance with the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one (1) year from the expiry of the Buy-back Period, except in discharge of its subsisting obligations (viii) Consequent to the Buy-back and based on the number of equity shares bought back by the Company from its shareholders as permitted under the SEBI Buy-back
- Regulations, the shareholding pattern of the Company would undergo a change.

# 12. STATUTORY APPROVALS

- (i) Pursuant to Sections 68, 69, 70 and other applicable provisions of the Companies Act and the Rules, if any, there under and the SEBI Buy-back Regulations, the Company has obtained the Board approval as mentioned above.
- The Buy-back from each eligible shareholder of the Company is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their equity shares to the Company pursuant to the Buy-back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- The Buy-back shall be subject to such necessary approvals as may be required and the Buy-back from overseas corporate bodies and other applicable categories, shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999.
- To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy-back, as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their equity shares to the Company as set out in Paragraph 12(ii) above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buy-back 13. COLLECTION AND BIDDING CENTRES
- The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable. 14. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

# Investors may contact the Compliance Officer and Investor Service Centre of the Company for any clarifications or to address their grievances, if any, during office hours

Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi - 110020.

between 10:30 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address: H. Consul, Company Secretary & Compliance Officer

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

REGISTRAR TO THE BUY-BACK In case of any query, the equity shareholders may contact the following, during office hours between 10.30 a.m. to 5:00 p.m., on any day except Saturday, Sunday and public

## holidays at the following address RCMC Share Registry Private Limited

B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi - 110020 Tel: 011-26387320; Fax: 011-26387322; Email: investor.services@rcmcdelhi.com

16. MANAGER TO THE BUY-BACK



A- 401/402, Lotus Corporate Park, Off Western Express Highway, Jai Coach Signal, Goregaon (East), Mumbai - 400063, Maharashtra, India

Tel: 022 - 66481818; E-mail: buyback@smccapitals.com; Investor Grievance e-mail: investor.grievance@smccapitals.com

Website: www.smccapitals.com Contact person: Satish Mangutkar/ Bhavin Shah

SEBI Registration Number: INM000011427 DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirm that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.

# For and on behalf of VLS Finance Limited

S.K.Agarwal Managing Director DIN: 00106763

Place: New Delhi

K.K. Soni Director (Finance & CFO) DIN: 00106037

H.Consul Company Secretary & Compliance Officer Membership Number: A11183

financialexp.epapr.in

8. DETAILS OF ESCROW ACCOUNT

Road, Lower Parel Mumbai, Maharashtra - 400 013

If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the SEBI Buy-back Regulations, the

Date: January 7, 2023

New Delhi

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF



# VLS FINANCE LIMITED

## CIN: L65910DL1986PLC023129

Registered Office: Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi - 110020.

Contact Person: H. Consul, Company Secretary and Compliance Officer

Tel: +91 11 46656666; E-mail: hconsul@vlsfinance.com; Website: www.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 FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement" or "PA") is made in relation to the buyback of equity shares (as defined below) by VLS Finance Limited (the "Company") from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"), pursuant to the provisions of Regulation 16(iv)(a) read with Regulation 16(iv)(b) 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 IV to the SEBI Buy-Back Regulations.

### OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES Part A - Disclosures in accordance with Schedule I of the SEBI Buy-Back Regulations

## 1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE

- The board of directors of the Company (hereinafter referred to as the "Board" or "Board of Directors"), at their meeting held on January 5, 2023 (the "Board Meeting"), has approved the proposal for buy-back of its own fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") in accordance with Article 5(iv) and (v) of the Articles of Association of the Company, the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended ("Companies Act") and the applicable rules thereunder, in compliance with the SEBI Buy-back Regulations and subject to such other approvals, permissions, sanctions and filings as may be necessary under the SEBI Buy-back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Delhi & Haryana (the "ROC"), Stock Exchanges where the Equity Shares of the Company are listed etc. as may be required and further subject to such conditions as may be prescribed while granting such Board approval which may be agreed by the Board of Directors of the Company.
- The Board in the aforementioned meeting, have approved the Buy-back by the Company of its fully paid-up Equity Shares for an aggregate amount not exceeding ₹ 7000.00 lakhs ("Maximum Buy-back Size"), being 6.43% and 6.29% of the total paid-up share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company respectively, as at March 31, 2022 (being the date of the last audited financial statements of the Company), for a price not exceeding ₹ 200/- (Rupees Two Hundred Only) per Equity Share ("Maximum Buy-back Price") from all shareholders of the Company excluding promoters, promoter group and persons who are in control of the Company ("Promoters"), as the terms are respectively defined in the SEBI Buy-back Regulations ("Buy-back"). The Maximum Buy-back Size does not include any other expenses incurred or to be incurred for the Buy-back like filing fees payable to SEBI, Stock Exchanges' fees, advisors' fees, public announcement, publication expenses, transaction cost viz., brokerage, applicable taxes such as securities transaction tax. stamp duty, income tax, Buy-back tax etc., and any other incidental and related expenses ("Transaction Costs"). The Buy-back period is from January 5, 2023, i.e., the date of the Board approval up to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("Buy-back Period").
- The aggregate maximum amount of the Buy-back is less than 10% of the total paid-up capital and free reserves of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the SEBI LODR during the Buy-back Period and upon completion thereof.
- The Buy-back will be implemented by the Company from its free reserves in accordance with Regulation 4(ix) of the SEBI Buy-back Regulations and in accordance with Regulation 4(iv)(b)(ii) of the SEBI Buy-back Regulations, through open market purchases from the Stock Exchanges, using the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-back Regulations. Further, as required under the Companies Act and SEBI Buyback Regulations, the Company shall not purchase Equity Shares which are locked in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.
- A copy of this Public Announcement is available on Company's website (www.vlsfinance.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the Buy-back Period.

## 2. NECESSITY FOR THE BUY-BACK

(i) In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back its own Equity Shares for an aggregate amount not exceeding the Maximum Buy-back Size being 6.43 % and 6.29 % of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis respectively, from the open market through Stock Exchanges. Having regard to the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buy-back is expected to achieve the following objectives:

optimize returns to shareholders;

ii. enhance overall shareholders value; and

iii. optimize the capital structure.

The Company will implement the Buyback out of its Free Reserves through utilization of cash, sale of liquid investments held and internal accruals of the Company. The Company believes that the Buy-back will create long term value for shareholders. The Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

- At the Maximum Buy-back Price and for Maximum Buy-back Size, the indicative maximum number of Equity Shares bought back would be 35,00,000 (Thirty Five Lakhs) Equity Shares ("Maximum Buy-back Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the Maximum Buy-back Shares, but, will always be subject to the Maximum Buy-back Size.
- (iii) Further, in accordance with Regulation 15 of the SEBI Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 3500 lakhs ("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a minimum of 17,50,000 (Seventeen Lakhs Fifty Thousand) Equity Shares ("Minimum Buy-back Shares") in the Buy-back.
- (iv) The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. The actual reduction in outstanding number of Equity Shares would depend upon the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buy-back Period.

# 3. BASIS FOR ARRIVING AT THE MAXIMUM BUY-BACK PRICE AND OTHER DETAILS

- (i) The Maximum Buy-back Price of ₹ 200/- (Rupees Two Hundred Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company and the potential impact of the Buy-back on the EPS of the Company. The Maximum Buy-back Price excludes the Transaction Costs.
- (ii) The Maximum Buy-back Price is at a premium of 45.30% and 45.14% over the closing prices on BSE Limited ("BSE") i.e. ₹ 137.65 (Rupees One Hundred Thirty Seven and Sixty Five paisa only) and the National Stock Exchange of India Limited ("NSE") i.e. ₹ 137.80 (Rupees One Hundred Thirty Seven and Eighty Paisa only), respectively, on December 29, 2022 which is one trading day prior to the date on which the notice of the Board Meeting to consider the Buy-back proposal was intimated to the BSE and the NSE. The Maximum Buy-back Price is at a premium of 44.35% and 44.33%, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting on BSE and NSE respectively. The Company had filed the application for voluntary delisting of its shares from the CSE during the year 2018-19 and the same is pending.
- (iii) The Buy-back is proposed to be completed within a maximum period of six (6) months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of ₹ 200/- (Rupees Two Hundred Only) per Equity Share for the Buy-back and maximum validity period of six (6) months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board or the authorized representatives of the Board, at their discretion, in accordance with the SEBI Buy-back Regulations.
- (iv) The amount required by the Company for the Buy-back (including the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(ii) of the SEBI Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post Buy-back on standalone and consolidated basis.
- (v) Members are advised that the Buyback of the Equity Shares will be carried out through the Indian Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buy-back Price.

# PROMOTER SHAREHOLDING AND OTHER DETAILS

Details of aggregate shareholding of the promoter, promoter group and of the directors of the corporate promoters, and of persons who are in control of the Company as on the date of Board Meeting approving the Buy-back is as below:

Sr. No.	Name of the Promoters / Promoter Group / Directors of Corporate Promoters / Persons in control	Number of Equity Shares	% Equity Shareholding in the Company
A.	Promoters		- 105 (100 y 2 molecy 2,200 s
1.	Mahesh Prasad Mehrotra	1	00,0
	Total (A)	1	0.00
B.	Promoter Group		
1.	Divya Mehrotra	5,41,393	1.40
2.	Mahesh Prasad Mehrotra (HUF)	19,84,262	5.13
3.	Sadhana Mehrotra	8,84,691	2.29
4.	VLS Capital Ltd.	1,33,36,538	34.50
5.	VLS Commodities Pvt Ltd.	4,57,768	1.18
6.	South Asian Enterprises Ltd.	1,500	0.00
7.	Vikas Mehrotra	4,85,783	1.26
	Total (B)	1,76,91,935	45.76
C.	Directors of Corporate Promoters (Other than A & B above)		•
	Total (C)		6萬
	Grand Total (A+B+C)	1,76,91,936	45.76

(ii) None of the persons mentioned in Paragraph 4.1 above, have purchased/sold any Equity Shares of the Company during a period of twelve months preceding the date of the Board Meeting i.e. January 5, 2023 except as given below:

Name	Aggregate Quantity Purchased	Nature of Transaction	Maximum Price per equity share (₹)	Date of Maximum Price	Minimum Price per equity (₹)	Date of Minimum Price
Divya Mehrotra	41,711	Open Market	173.60	March 23, 2022*	163.25	March 29, 2022*

## excluding transaction costs 5. PARTICIPATION BY PROMOTERS

In accordance with the provisions of Regulation 16(ii) of the SEBI Buy-back Regulations, the Buy-back shall not be made by the Company from the promoters or persons in control of the Company.

Further, in accordance with Regulation 24(i)(e) of the SEBI Buy-back Regulations, the promoters or their associates shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares, during the period from the date of Board approval till the closing of the Buy-back. 6. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company. The Company does not have any outstanding public deposits, debentures, preference shares or Term Loan as on date.

# 7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed on the date of the Board Meeting, i.e. January 5,2023 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- that immediately following the meeting of the Board of Directors, there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date that, having regard to the Board's intentions 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 their 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 one year from the date of Board Meeting;
- in forming its opinion aforesaid, the directors shall take into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);

## 8. REPORT BY THE COMPANY'S AUDITORS The text of the report dated January 5, 2023 received from Agiwal & Associates, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of

Directors of the Company is reproduced below: Quote

January 5, 2023

The Board of Directors. VLS Finance Limited

Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi - 110020

Dear Sirs / Madam.

Re: Statutory Auditor's Report in respect of proposed buyback 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")

This Report is issued in accordance with the terms of our engagement letter dated 30th December 2022.

- The Board of Directors of the Company have approved the proposal for buyback of equity shares by the Company at its Meeting held on January 5th, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
- 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, 2022 ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialed for the purposes of identification only.

Management's Responsibility

- 1. 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 controls 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.
  - In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from January 5th, 2023 as "Insolvent".

## Auditor's Responsibility

- 2. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
  - we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2022;
  - 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, 2022; in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
  - III. the Board of Directors of the Company, at their Meeting held on January 5th, 2023 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date where at the proposed buyback is approved.
- The annual standalone and consolidated financial statements as on 31/03/2022 audited by M/s. M.L. Puri & Co., Chartered Accountants, have been relied upon by us, on which they have issued an unmodified audit opinion in their report dated 28th May 2022. We have relied upon the Audit conducted by M/s. M.L. Puri & Co., Chartered Accountants of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards required the Auditors to 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 transactions to identify matters that may be of potential interest to third parties.

Based on inquiries conducted and our examination as above, we report that:

- We have gone through the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2022, which have been approved by the Board of Directors of the Company on May 28, 2022. The said Accounts have been audited by M/s. M.L. Puri & Co., Chartered Accountants and we have relied on the same.
- The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
- The Board of Directors of the Company, at their meeting held on January 5, 2023 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing of the Board Resolution dated January 5, 2023.

## Restriction on Use

5. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of 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 (a) the Registrar of Companies, the Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law, (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Agiwal and Associates Chartered Accountants

(FRN-000181N)

CA P.C. Agiwal

(M. No.80475)

UDIN: 23080475BGWKNZ5139 Place: New Delhi

Date: 05th January, 2023

## 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, 2022. (₹ in lakhs)

Particulars		Standalone	Consolidated
Paid up Equity Share Capital as on March 31, 2022 - 3,86,62,017 equity shares of ₹ 10/- each, fully paid	(A)	3,878.42	3,878.42
Free Reserves as on March 31, 2022			
(i) General reserve		2,968.84	3,573.29
(ii) Securities Premium		9,627.48	9,627.48
(iii) Retained earnings as per Financial Statements		92,338.80	94,182.47
Total Free Reserves	(B)	1,04,935.12	1,07,383.24
Total	C=(A+B)	1,08,813.54	1,11,261.66
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%	1,0881.35	1,1126.17

Note: The amount of paid up equity share capital and free reserves as at March 31, 2022 have been extracted from the annual audited Standalone and Consolidated Financial Statements of the Company as at and for the year ended March 31, 2022.

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

S.K.Agarwal Managing Director DIN: 00106763

Sd/-K.K. Soni Director (Finance & CFO) DIN: 00106037

Date: 5th January, 2023 For Agiwal and Associates

Chartered Accountants (FRN-000181N)

CA.P.C. Agiwal Partner

(M. No.80475) UDIN: 23080475BGWKNZ5139

Place: New Delhi Date: 05th January, 2023

Unquote

## Part B - Disclosures in Accordance with Schedule IV of the SEBI Buy-back Regulations 1. DATE OF BOARD APPROVAL

# The Board approval for the Buy-back was granted on January 5, 2023.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase an indicative minimum of 17,50,000 (Seventeen Lakhs Fifty

number of Equity Shares bought back would be 35,00,000 (Thirty Five Lakhs) Equity Shares ("Maximum Buy-back Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares or Minimum Buy-back Shares but will always be subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back will not exceed 25% of the total paid-up. equity capital of the Company as on March 31, 2022. The Company proposes to implement the Buy-back out of its free reserves. The amount required by the Company for the Buy-back (including the cost of financing the

Thousand Only) Equity Shares ("Minimum Buy-back Shares") and based on Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum

- Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company.
- As mentioned in Paragraph (i) above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back up to 6.43% and 6.29% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buy-back of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buy-back will create long term value for continuing shareholders. The Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

# 3. PROPOSED TIMETABLE FOR BUY-BACK

Activity	Date
Date of Board Approval	Thursday, January 5, 2023
Date of publication of the Public Announcement	Monday, January 9, 2023
Date of commencement of the Buy-back	Monday, January 16, 2023
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	In case the Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder. The Company shall ensure that all the Equity Shares bought back are extinguished within seven (7) days of the expiry of the Buy-back Period.
Last Date for the Buy-back	Earlier of:  (a) Friday, July 14, 2023 (i.e., 6 months from the date of the opening of the Buy-back); or  (b) when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or (c) at such earlier date as may be determined by the Board / or its duly authorized Executive Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however, that all payment obligations relating to the

## shares bought back shall be completed before the last date for the Buy-back PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

- The Buy-back is open to all eligible shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buy-Back after such Equity Shares are dematerialized by approaching depository participant.
- (ii) Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid-up. Equity Shares with call-in-arrears, locked-in Equity Shares or nontransferable Equity Shares, in the Buy-back, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- (iii) The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-back Regulations.
- (iv) For the implementation of the Buy-back, the Company has appointed Globe Capital Market Limited as the registered broker ("Company's Broker") 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: Name: Globe Capital Market Limited

Registered Office: 609, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi -110001, India

Contact Person: Gautam Gupta Phone: +91-011-30412345

Website: www.globecapital.com SEBI Registration number: INZ000177137

Email: compliance@globecapital.com

CIN: U74100DL1985PLC021350

Contd.

www.readwhere.com

- (v) The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 511333 at BSE and VLSFINANCE at NSE. The Company had filed the application for voluntary delisting of its shares from the Calcutta Stock Exchange Limited (CSE) during the year 2018-19 and the same is pending. The ISIN of the Equity Shares of the Company is INE709A01018. For detailed procedure with respect to tendering of shares, Stock Exchanges will be issuing notice with detailed procedures. Sellers may refer the notice to understand procedure on how to tender the shares in this buyback.
- (vi) The Company, shall, commencing from Monday, January 16, 2023 (i.e., the date of opening of the Buy-back), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy-back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹200/-(Rupees Two Hundred Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.
- (vii) Procedure for Buy-back of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the equity shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the equity shares. The Company shall place a "buy" order for Buy-back of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buy-back price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock
- (viii) It may be noted that a uniform price would not be paid to all the shareholders/ beneficial owners pursuant to the Buy-back and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed on Stock Exchanges.
- (ix) Procedure for Buy-back of Physical Shares:

As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment and SEBI circular bearing reference no. SEBI/ HO/ CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL ELIGIBLE SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE BUY-BACK CLOSING DATE.

- (x) Shareholders are requested to get in touch with the SMC Capitals Limited ("Manager to the Buyback") or the Company's Broker or the Investor Service Centre to clarify any doubts in the process.
- (xi) Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buy-back Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI except for the reasons mentioned in the SEBI Buy-back Regulations or as directed by SEBI in accordance with the SEBI Buy-back Regulations.
- (xii) The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the SEBI Buy-back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.vlsfinance.com) on a daily basis.
- (xiii) Eligible Sellers who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.
- 5. METHOD OF SETTLEMENT
  - Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company designated for the Buyback ("Company Demat Account"), on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions.
  - Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished in the manner specified in the Securities and Exchange. Board of India (Depository and Participants) Regulations, 2018 and its bye-laws, in the manner specified in the SEBI Buy-back Regulations and the Companies Act. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days of expiry of the Buy-back Period. (iii) Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.
- 6. BRIEF INFORMATION ABOUT THE COMPANY
- The Company was originally incorporated in the name of Vardhman Leasing and Services Limited on January 20, 1986 with the Registrar of Companies, Delhi & Haryana. The name of the Company was changed to VLS Finance Limited on September 08, 1994. The registered office of the Company is situated at Ground Floor. 90, Okhla Industrial Estate, Phase III, New Delhi - 110020; Tel: +91 11 46656666. The Company's Corporate Identification Number (CIN) is L65910DL1986PLC023129.
- VLS Finance Limited is a SEBI Registered Stock Broker being a Trading Member of the BSE Limited. The company is a public limited company registered under the Companies Act, 1956. The Company was holding certificate of registration as Non-Banking Finance Company (NBFC) issued by RBI. The Company ceased to be an NBFC w.e.f. January 01, 2014 consequent to voluntarily surrender of its certificate of registration as NBFC and the same has been duly accepted by RBI vide their letter.
- (iii) The Company made a maiden public issue of its equity shares in the month of February 1993 and subsequently got its shares listed on the Stock Exchanges at Delhi, Mumbai, Calcutta, Madras, UP at Kanpur and at Ahmedabad. The Shares were delisted from Ahmedabad Stock Exchange w.e.f. 31/03/2005 and were delisted from Delhi Stock Exchange and Uttar Pradesh Stock Exchange w.e.f. 31/03/2004. Presently the equity shares of the company are listed on BSE, NSE & CSE. However, its equity shares are traded only on BSE & NSE. The Company had filed the application for voluntary delisting of its shares from the CSE during the year 2018-19 and the same is pending.
- (iv) The Company has two wholly owned subsidiaries namely VLS Securities Limited and VLS Real Estate Limited. The Company has also another subsidiary by the name of VLS Asset Management Limited. VLS Securities Limited is a SEBI Registered Stock Broker and Merchant Banker. VLS Asset Management and VLS Real Estate are currently not doing any business activity.
- 7. FINANCIAL INFORMATION ABOUT THE COMPANY
  - The brief financial statement of the Company is as under:

(₹ in Lakhs)

Particulars		Consolidated							
	Unaudited	100000000000000000000000000000000000000	Audited		Unaudited	Audited			
	For six months ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For six months ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	
Revenue from Operations	2,113.82	28,555.38	21,461.45	2,764.13	2,614.91	22,933.15	22,098.46	3,049.66	
Other Income	18.04	73.35	2.17	9.24	88.67	301.30	119.34	535.14	
Total Income	2,131.86	28,628.73	21,463.62	2,773.37	2,703.57	23,234.45	22,217.80	3,584.80	
Total Expense (excluding Finance Cost, Depreciation & Amortization, Tax and Exceptional Items)	729.22	1,814.68	1,203.58	3,879.22	842.31	2,081.69	1,353.48	3,944.51	
Finance Cost	3.05	2.22	1.63	6.56	10.44	3.24	3.77	6.56	
Depreciation & Amortization	205.06	146.69	76.17	115.60	205.27	147.58	77.64	116.30	
Exceptional Items		34				-			
Profit Before Tax	1,194.54	26,665.14	20,182.24	(1,228.01)	1,645.55	21,001.94	20,782.91	(482.57)	
Tax Expenses	311.09	(1,226.20)	1,399.94	4,476.77	217.25	20.51	1,353.44	4,407.64	
Profit After Tax	1,505.63	25,438.94	21,582.18	3,248.76	1,862.80	21,022.45	22,136.35	3,925.07	
Other Comprehensive Income	(6,057.47)	10,882,43	25,042.83	15,437.22	(12,806.54)	33,078.63	57,071.84	43,220.50	
Total Comprehensive Income	(4,551.84)	36,321.37	46,625.01	18,685.98	(10,943.74)	54,101.08	79,208.19	47,145.57	
Paid Up equity Share Capital	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42	
Other Equity	1,61,965.78	1,67,097.53	1,31,356.11	85,311.03	2,81,130.09	2,92,653.76	2,39,257.78	1,71,286.79	
General & Free Reserves	10,68,30.86	104,935.12	74,422.42	46,148.65	109,636.14	107,383.24	76,275.29	48,786.09	
Net Worth*	1,02,087.09	1,08,813.54	78,300.84	50,027.07	1,08,143.64	1,11,261.66	80,153.71	52,664.51	
Total Debt	126.01	91.33		22.89	126.01	91.33	. *	22.89	

other comprehensive income). For September 30, 2022 the net worth is considered average by taking of net worth as on September 30, 2021 and September 30, 2022 **Key Financial Ratios** 

Particulars	Standalone				Consolidated				
	Unaudited Audited			Unaudited	Audited				
	For six months ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For six months ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	
Basic/Diluted Earning Per Share (₹) (1)	3.89	65.80	55.82	8.40	4.82	54.37	57.26	10.15	
Book Value Per share (₹) (2)	264.05	281.45	202.53	129.40	279.72	287.78	207.32	136. 22	
Total Debt Equity Ratio (3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Return on Net worth (%) (4)	14.46%	23.38%	27.56%	6.49%	7.10%	18.89%	27.62%	7.45%	

- [17] Earning Per Share = Net Profit after tax / Number of equity shares outstanding during the period/year. Earnings Per Share figures are not annualized figures and are computed for the particular period only
- Book Value per Share = Net Worth/Number of equity shares outstanding during the period/year. For calculation of Book Value as on September 30, 2022 the Net Worth is considered by taking average of Net Worth as on September 30, 2021 and September 30, 2022
- Debt/Equity Ratio = Total Debt/Net Worth. The Net Worth as on September 30, 2022 is average of Net Worth of September 30, 2021 and September 30, 2022
- 4 Return on Net Worth = Net Profit After Tax/ Net Worth. Return on Net Worth is computed as Profit After Tax for the last 12 months ending September 30, 2022 divided by average Net Worth (average of September 30, 2021 and September 30, 2022)

Financial Ratios on standalone and consolidated basis (Pre and Post-Buy-back) are as under:

Particulars	Stand	Consolidated		
	Pre-Buy-Back	Post Buy-Back <sup>(7)</sup>	Pre-Buy-Back	Post Buy-Back(7)
Net worth (1) (in ₹ Lakhs)	1,02,087.09	95,087.09	1,08,143.64	1,01,143.64
Return on Net Worth (%) (2)	14.46%	15.53%	7.10%	7.59%
Basic/Diluted earnings per share (₹) (1)	3.89	4.28	4.82	5.30
Book value per share (₹) (4)	264.05	270.43	279.72	287.65
Price/Earnings Ratio (P/E) (%) (5)	4.20	3.82	8.07	7,35
Total Debt/Equity Ratio (%) (8)	0.00	0.00	0.00	0.00

- Notes:
- (1) average Net Worth (average of September 30, 2021 and September 30, 2022)
- Return on Net Worth is computed by taking Profit After Tax for the last 12 months ending September 30, 2022 divided by average Net Worth (average of September 30, 2021 and September 30, 2022)
- (i) Earning Per Share = Net Profit after tax / Number of equity shares outstanding during the period/year. Earnings Per Share is for 6 months ended September 30, 2022 and are not annualized figures
- <sup>14</sup> Book Value per Share = Net Worth (average of September 30, 2021 and September 30, 2022)/Number of equity shares outstanding during the period Share price to calculate P/E has been taken as closing price of January 5, 2023 on BSE i.e. ₹160.45.
- (6) Debt/Equity Ratio = Total Debt/Net worth. The Net Worth as on September 30, 2022 is average Net Worth of September 30, 2021 and September 30, 2022 The post Buyback numbers are calculated by reducing the net worth with the proposed Buyback of ₹7000.00 lakhs (assuming buy-back being exercised for maximum).
- buy-back size) without factoring in any other impact to the net worth). (ii) The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever applicable. The
- Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014. 8. DETAILS OF ESCROW ACCOUNT In accordance with Regulation 20 of the SEBI Buy-back Regulations, an escrow agreement dated January 5, 2023 ("Escrow Agreement") has been entered into amongst
  - the Company, the Manager to the Buyback and HDFC Bank Limited ("Escrow Agent"). The Escrow Agent has its registered office at HDFC Bank House, Senapati Bapat Road, Lower Parel Mumbai, Maharashtra - 400 013 In accordance with the Escrow Agreement, the Company has opened an escrow account the Company has opened an escrow account in the name and style "VLS
  - Finance Limited- Buy back Escrow A/c" ("Escrow Account") bearing the account number 57500001149696 with the Escrow Agent.
  - In accordance with Regulation 20 of the Buyback Regulations, the Company shall deposit with the Escrow Agent in cash an amount of ₹17,50,00,000 (Rupees Seventeen Crore Fifty Lakhs only) ("Cash Escrow") being 25% of the Maximum Buyback Size prior to the opening of the Buyback. In accordance with the SEBI Buy-back Regulations, the Merchant Banker to the Buyback has been empowered to operate the Escrow Account.
  - (iv) If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the SEBI Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buy-back Regulations.
- 9. LISTING DETAILS AND STOCK MARKET DATA

www.readwhere.com

- (i) The Equity Shares are currently listed on BSE, NSE and CSE. However, its equity shares are traded only on BSE and NSE. The equity shares of the Company have not traded on CSE and currently under suspension. The Company had filed the application for voluntary delisting of its shares from the CSE during the year 2018-19 and
- The high, low and average of closing market prices in preceding three (3) financial years and for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High Price (Rs)	Date of High Price	Number of shares traded on that date	Low Price	Date of Low Price	Number of shares traded on that date	Average Price	Total Volume Traded in the period (No. of shares)
			Preceding three finan	icial year:	s			
April 1, 2021 to March 31, 2022	264.85	July 27,2021	69,320	78.00	April 19,2021	5,509	176.12	50,81,137
April 1, 2020 to March 31, 2021	96.55	March 1, 2021	43,399	32.75	April 1, 2020	1,359	59.77	30,32,417
April 1, 2019 to March 31, 2020	64.80	May 27,2019	10,526	26.50	March 24,2020	1,674	52.26	18,61,320
-4 6		1 - 60 - 10	Preceding 6 mo	nths		20 10		
December 2022	143.30	December 14,2022	8,320	120.50	December 23,2022	3,982	134.75	1,15,445
November 2022	152.90	November 10,2022	7,739	131.85	November 18,2022	2,953	136.17	72,717
October 2022	142.00	October 14,2022	4,321	115.00	October 17,2022	6,920	133.93	55,619
September 2022	159.75	September 15, 2022	4,043	133.85	September 28,2022	5,627	145.78	1,24,573
August 2022	165.55	August 11,2022	5,571	140.00	August 16, 2022	21,866	147.55	1,08,239
July 2022	154.80	July 18,2022	4,130	138.20	July 28,2022	4,305	144.66	45,483

Source: www.bseindia.com

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price

(iii) The high, low and average of closing market prices in preceding three (3) financial years and for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the INSE are as follows:

Period	High Price (Rs)	Date of High Price	Number of shares traded on that date	Low Price	Date of Low Price	Number of shares traded on that date	Average Price	Total Volume Traded in the period (No. of shares)
	0 00		Preceding three finan	cial year	5			
April 1, 2021 to March 31, 2022	256.00	July 27, 2021	5,35,897	77.70	April 19,2021	29,157	176.10	3,53,33,956
April 1, 2020 to March 31, 2021	100.90	February 24,2021	63,427	31.65	April 3,2020	11,523	59.75	1,62,35,990
April 1, 2019 to March 31, 2020	67.30	May 20,2019	35,985	25.20	March 24,2020	12,007	52.28	49,87,555
	in neonati		Preceding 6 mo	nths		V. exercises		
December 2022	143.90	December 15, 2022	72,917	120.50	December 23,2022	55,126	134.64	10,34,281
November 2022	151.80	November 10,2022	1,06,782	130	November 1, 2022	1,06,107	136.21	10,06,982
October 2022	147.85	October 4,2022	33,422	128.90	October 17,2022	17,009	133.75	3,76,743
September 2022	158.00	September 15,2022	1,27,138	133.75	September 28,2022	48,847	145.65	11,18,419
August 2022	164.65	August 11, 2022	64,780	140.10	August 16,2022	1,60,105	147.70	8,95,237
July 2022	155.00	July 11,2022	6,204	140.15	July 1, 2022	6,151	144.51	2,49,879

Source: www.nseindia.com

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price

(iv) There has been no change in the equity share capital of the Company including by way of bonus issue, rights issue or consolidation of Equity Shares during the period for which data has been disclosed in the tables.

v) Stock Price Data for relevant da	tes
-------------------------------------	-----

Date	Description		NSE				
	100 AND TO THE RESERVE OF THE RESERV	High ₹	Low ₹	Closing ₹	High ₹	Low₹	Closing ₹
December 30,2022	Day on which Notice of Board Meeting to consider Buyback Proposal	137.70	141.05	138.80	141.50	135.20	138.30
January 4, 2023	Trading day Prior to Board Meeting to consider Buyback Proposal	164.40	156.05	158.75	164.40	148.30	158.25
January 5, 2023	Board Meeting day passing the resolution	163.45	158.30	160.45	163.50	158.25	160.05
January 6, 2023	First Trading Day post Board Meeting day	160.45	151.55	153.85	160.00	151.15	153.80

Source: www.bseindia.com & www.nseindia.com

**Particulars** 

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

(i) The capital structure of the Company pre and post completion of the Buyback, as on the date of the Public Announcement is as follows: Post Completion of the Buy-back #

Authorized equity share capital	₹15,000.00 Lakhs (15,00,00,000 equity shares of ₹10 each)	₹15,000.00 Lakhs (15,00,00,000 equity shares of ₹10 each
Issued, subscribed and paid up share capital	₹3878.42 Lakhs* (3,86,62,017 equity shares of ₹10 each)	₹3528.42 Lakhs (3,51,62,017 equity shares of ₹10 each)

Present

# Assuming the full acceptance of the Buy-back Size at the Maximum Buy-back Price. However, the post Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 1. Equity shares issued on May 7, 1998, pursuant to the conversion of 1,00,000 optionally convertible non-transferable warrants to promoter group for which listing & trading permission from BSE (in-principle approval received) and CSE is pending as on date. However, the Company has received trading & listing permission from NSE. for the said equity shares. The Company had issued bonus equity shares on August 6, 1998, in ratio of 1: 1. Out of the said bonus issue, 1,00,000 Equity Shares issued to promoter group, listing
- and trading permission from BSE (in-principle approval received) and CSE is pending as on date. However, the Company has received listing & trading permission from 3. The Company had issued bonus equity shares on July 11, 2000 in the ratio of 2:1. Out of the said bonus issue 400000 Equity Shares issued to promoter group for which
- listing & trading permission from BSE (in-principle approval received) is pending as on date. However, the Company has received listing & trading permission from NSE and CSE for the said equity shares.

Therefore the listed number of equity shares at BSE is 38062017 equity shares of ₹ 10/- each & CSE is 38462017 equity shares of ₹ 10/- each.

- There are no partly paid-up or Equity Shares or calls in arrears as on the date of this Public Announcement.
- There are no outstanding instruments convertible into equity shares
- (iv) The shareholding pattern of the Company pre Buy-back as on date of the Board meeting approving the Buy-back i.e. January 5, 2023 and the post Buy-back shareholding pattern assuming full acceptance, is as follows:

Category of Shareholder		Pre- Buy-Back	Post Buy-Back #			
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital		
Promoters and persons acting in Concert (Collectively "the Promoters")		45.76	1,76,91,936	50.32		
Pubic	2,09,70,081	54.24	1,74,70,081	49.68		
Total	3,86,62,017	100.00	3,51,62,017	100.00		

# Assuming the full acceptance of the Buy-back Size at the Maximum Buy-back Price. However, the post Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back

- (v) There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.
- (vi) The aggregate shareholding of the promoter, promoter group and of the directors of the corporate promoters is disclosed in Paragraph 4(i) of Part A of this Public Announcement and none of these persons have purchased or sold any Equity Shares of the Company during a period of twelve months preceding the date of this Public Announcement i.e. January 7, 2023

11. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

- (i) The Buy-back is not likely to cause any material impact on the earnings of the Company, except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back.
  - (ii) The Buy-back of Equity Shares will result in a reduction in share capital and consequently, is expected to be EPS accretive. The Company believes that the Buy-back will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the transaction costs) will be invested out of the internal accruals of the Company. Pursuant to Regulation 16(ii) of the SEBI Buy-back Regulations, the Promoters are not entitled to participate under the Buy-back. The Buy-back of Equity Shares will not
  - result in a change in control or otherwise affect the existing management structure of the Company. Consequent to the Buy-back and based on the number of Equity Shares bought back from the shareholders excluding the promoters, the shareholding pattern of the
  - Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid-up equity share capital of the Company. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice
  - the paid-up equity share capital and free reserves post Buy-back. (vi) Unless otherwise determined by the Board and the Buy-back Committee, duly authorized by the Board, the Buy-back will be completed within a maximum period of six
  - (6) months from the date of opening of the Buy-back. The Company shall not withdraw the Buy-back after this Public Announcement has been made except as permitted under relevant rules, regulations and laws. (vii) Further, the Company shall not issue any equity shares or other securities including by way of bonus issue or convert any outstanding instruments into equity shares, till the expiry of the Buy-back Period in accordance with the Companies Act and the SEBI Buy-back Regulations. In compliance with the provisions of the Companies Act, the Company shall not raise further capital for a period of six (6) months from the expiry of the Buy-back period except by way of a bonus issue or in the discharge
  - of subsisting obligations. Further, in accordance with the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one (1) year from the expiry of the Buy-back Period, except in discharge of its subsisting obligations (viii) Consequent to the Buy-back and based on the number of equity shares bought back by the Company from its shareholders as permitted under the SEBI Buy-back
  - Regulations, the shareholding pattern of the Company would undergo a change.

# 12. STATUTORY APPROVALS

- (i) Pursuant to Sections 68, 69, 70 and other applicable provisions of the Companies Act and the Rules, if any, there under and the SEBI Buy-back Regulations, the Company has obtained the Board approval as mentioned above.
- The Buy-back from each eligible shareholder of the Company is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their equity shares to the Company pursuant to the Buy-back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- The Buy-back shall be subject to such necessary approvals as may be required and the Buy-back from overseas corporate bodies and other applicable categories, shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999.
- To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy-back, as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their equity shares to the Company as set out in Paragraph 12(ii) above. the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buy-back.

13. COLLECTION AND BIDDING CENTRES The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the

requirement of having collection centres and bidding centres is not applicable. 14. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE Investors may contact the Compliance Officer and Investor Service Centre of the Company for any clarifications or to address their grievances, if any, during office hours

between 10:30 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address: H. Consul, Company Secretary & Compliance Officer

Tel: +91 11 46656666; E-mail: hconsul@vlsfinance.com; Website: www.vlsfinance.com REGISTRAR TO THE BUY-BACK

Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi - 110020.

holidays at the following address

In case of any query, the equity shareholders may contact the following, during office hours between 10.30 a.m. to 5:00 p.m., on any day except Saturday, Sunday and public

RCMC Share Registry Private Limited B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi - 110020

Tel: 011-26387320; Fax: 011-26387322; Email: investor.services@rcmcdelhi.com 16. MANAGER TO THE BUY-BACK

A- 401/402, Lotus Corporate Park, Off Western Express Highway, Jai Coach Signal, Goregaon (East), Mumbai - 400063, Maharashtra, India Tel: 022 - 66481818; E-mail: buyback@smccapitals.com;

Investor Grievance e-mail: investor.grievance@smccapitals.com Website: www.smccapitals.com

Contact person: Satish Mangutkar/ Bhavin Shah

SEBI Registration Number: INM000011427 DIRECTORS' RESPONSIBILITY

S.K.Agarwal

Managing Director

Date: January 7, 2023

Place: New Delhi

DIN: 00106763

contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirm that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information. For and on behalf of VLS Finance Limited

K.K. Soni

DIN: 00106037

H.Consul Company Secretary & Compliance Officer Membership Number: A11183

Director (Finance & CFO)

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information

CONCEPT