

Merchant Banking I PCG Equity Broking I PMS

August 13, 2024

To,
The General Manager
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai – 400 001
BSE Scrip Code: 511333

New Berry Capitals Private Limited

A 602, Level 6, Marathon NextGen Innova, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013.

Tel.: +91 22 4881 8442 • www.newberry.in CIN NO.: U67190MH2007PTC174445

SEBI REGISTRATION NO.: NSE/BSE:INZ000004838 SEBI (PMS) REGISTRATION No.: INP000005323

SEBI MERCHANT BANKING REGISTRATION NO.: INM000012999

To,

The General Manager (Listing)

National Stock Exchange of India Ltd

5th Floor, Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (East)

Mumbai - 400 051

NSE Trading Symbol: VLSFINANCE

Sub: Submission of Public Announcement

Ref: Buy-back of 33,00,000 (Thirty Three Lakhs Only) fully paid-up Equity Shares of VLS Finance Limited (the "Company") at a price of Rs. 380/- (Rupees Three Hundred and Eighty only) per Equity Share payable in cash on proportionate basis through tender offer route

Dear Sir/Madam,

Referring to the captioned subject and the Buyback, we have released Public Announcement dated August 12, 2024 ("the PA") today in compliance with provisions under Regulation 7 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 in the following newspapers:

The Financial Express	English – All Editions	
Jansatta	Hindi – All Editions	

In this regard, we are enclosing herewith e-copy of the PA released in the Financial Express and Jansatta for your kind perusal. We are also submitting herewith a soft copy of the same in PDF to upload on your website. We certify that the contents of the PDF format are identical with the copy of the PA published in newspapers.

We are enclosing herewith a copy of the PA for your kind perusal and request you to take this PA on your records and disseminate the same on your website at the earliest. We also confirm that copy of PA is already filed with SEBI.

For any further information, you may please connect with our team at below mentioned co-ordinates.

Satish Mangutkar	satish@newberry.in	+91-77388 63333	
Ankur Sharma	ankur@newberry.in	+91- 90490 46180	

Thanking you.

Yours faithfully,

For New Berry Capitals Private I

Satish Mangutkar

Director, Investment Banking

Encl. As Above



# VLS FINANCE LIMITED

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

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

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

OFFER FOR BUYBACK OF NOT EXCEEDING 33,00,000 ("THIRTY THREE LAKHS") FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF VLS FINANCE LIMITED ("EQUITY SHARES" OR "SHARES"). AT A BUYBACK PRICE OF ₹380/- ("RUPEES THREE HUNDRED EIGHTY ONLY") PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹1,25,40,00,000 ("ONE HUNDRED TWENTY FIVE CRORES AND FORTY LAKHS ONLY"), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUYBACK, WHICH REPRESENTS 8.21% AND 8.04% OF THE AGGREGATE OF COMPANY'S FULLY PAID UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AVAILABLE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2024 RESPECTIVELY. THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON RECORD DATE ("BUYBACK" OR "THE BUYBACK OFFER").

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

- 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE
- 1.1. The Board of Directors ("Board"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers (the "Buy Back Committee") of VLS Finance Limited ("Company"), at its meeting held on August 9, 2024 ("Board Meeting") has, in accordance with Article 5(v) of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions of the Companies Act, 2013, as amended ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy Back Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") and subject to approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under applicable laws, the Board of the Company, approved the proposal to Buy Back of not exceeding 33,00,000 (Thirty Three Lakhs) fully paid up equity shares having a face value of ₹10/- (Rupees Ten only) each ("Equity Shares"), representing 9.48% of the total number of Equity Shares in the total paid up Equity Share capital of the Company, as on March 31, 2024, at a buy back price of ₹380/- (Rupees Three Hundred and Eighty only) per fully paid-up Equity Share payable in cash ("Buy Back Price") for an amount not exceeding ₹1,25,40,00,000 ("one Hundred Twenty Five Crores And Forty Lakhs Only excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Buy Back Size"), representing 8.21% and 8.04% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated audited financial statements of the Company, respectively as on March 31, 2024, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee ("Eligible Shareholders"), through tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.
- 1.2. The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, through the board approval route as per the provisions of the Companies Act and the SEBI Buy-Back Regulations. Hence, approval of members is not required.
- 1.3. The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated August 9, 2024. The Buyback is further subject to approvals, permissions, sanctions and exemptions and subject to such conditions and modifications. if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and CSE Limited ("CSE"). ("NSE" and together with BSE and CSE, the "Stock Exchanges"). However, Equity Shares of the Company are not traded on CSE and currently under suspension. The Company had filed the application for voluntary delisting of its shares from the CSE. Pursuant to the decision of the Board in its meeting held on October 25, 2018 and the same is pending to be considered on the part of CSE.
- 1.4. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small
- 1.5. The Buy Back Size is 8.21% and 8.04% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2024 (being the date of the latest available audited standalone and consolidated financial statements of the Company).
- 1.6. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including any amendments thereof ("SEBI Circulars"). In this regard, the Company has requested NSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, NSE is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.
- 1.7. In terms of the SEBI Buy-Back Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the members of the Promoter Group and persons in control of the Company, have not expressed their intention to participate in the Buyback
- 1.8. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 86,98,998 (Eighty Six Lakhs Ninety Eight Thousand Nine Hundred and Ninety Eight) Equity Shares being 25% of 3.47.95.992 (Three Crores Forty Seven Lakhs Ninety Five Thousand Nine Hundred and Ninety Two) Equity Shares of face value of ₹10/- (Rupees Ten Only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2024. Since the Company proposes to Buy Back up to 33,00,000 (Thirty Three Lakhs) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of up to 33,00,000 (Thirty Three Lakhs) represents about 9.48% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.
- 1.9. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoters in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company. The Promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters will not result in any change in control over the
- 1.10.Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy Back is subject to securities transaction tax in India. Participation in the Buy Back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Fligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.
- 1.11. The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, members of foreign nationality, etc. if any, shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder and Income Tax Act, 1961 including rules and notifications issued thereunder, as applicable, if any and such approvals shall be required to be taken by such non-resident shareholders.
- 1.12.A copy of this Public Announcement is available on the website of the Company at www.ylsfinance.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com during the period of the Buy Back.
- NECESSITY OF THE BUYBACK
- 2.1. 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:
  - 2.1.1. optimize returns to shareholders:
  - 2.1.2. enhance overall shareholders value; and
  - 2.1.3. optimize the capital structure.:
- 2.2. The Buy Back, which is being implemented through the 'Tender Offer' as prescribed under the SEBI Buy Back Regulations, would involve allocation of 15% of number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder"
- 2.3. The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without
- MAXIMUM AMOUNT REQUIRED FOR BUY BACK, ITS PERCENTAGE OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AND THE SOURCE OF FUNDS FROM WHICH BUY BACK WOULD BE FINANCED
- 3.1. The maximum amount required under the Buy Back will be not exceeding ₹1,25,40,00,000 (Rupees One Hundred Twenty Five Crores and Forty Lakhs only) excluding transaction costs incurred or to be incurred for the Buy Back, being 8.21% and 8.04% of the aggregate of the total paid-up Equity Share capital and Free Reserves of the Company based on the latest Standalone and Consolidated Audited Financial Statements of the Company respectively as at March 31, 2024 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).
- 3.2. The Buy Back would be made out of free reserves of the Company. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The payments shall be made out of the Company's cash balances at bank and/or liquid investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the

- Board/Buyback Committee may decide from time to time at its absolute discretion. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said purpose
- BUY BACK PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE BUY BACK PRICE
- The Equity Shares of the Company are proposed to be bought back at a buy back price of ₹380/- (Rupees Three Hundred and Eighty only) per Equity Share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.
- 4.2. The Buy Back Price represents premium of
- Premium of 30.02% and 31.64% to the volume weighted average market price of the Equity Share on NSE and BSE respectively, during the three months preceding the August 6, 2024 i.e. date of intimation to the Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the Buyback.
- Premium of 24.06% and 25.37% over the volume weighted average market price of the Equity Shares on NSE and BSE respectively, for two weeks preceding the Intimation Date.
- Premium of 27.05% and 27.05% over the closing price of the Equity Shares on NSE and BSE respectively,

Premium of 29.71% and 29.60% over the closing price of the Equity Share on NSE and BSE respectively

- as on August 5, 2024, which is a day preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. 4.3. The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price
- and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUY BACK
- The Company proposes to buyback 33,00,000 ("Thirty Three Lakhs") fully paid-up Equity Shares of face value
- of ₹ 10/- (Rupees Ten only) each of the Company or lesser, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of up to 33,00,000 ("Thirty Three Lakhs") represents 9.48% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on the date of Public Announcement and 9.48% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on March 31, 2024, which is within 25% of total number of outstanding Equity Shares of the Company
- METHOD TO BE ADOPTED FOR THE BUY BACK
- The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable
- DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY AND DETAILS OF TRANSACTIONS IN THE **EQUITY SHARES**
- The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees / partners of the Promoter Group companies / entities (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., August 9 2024 and the date of this Public Announcement i.e. August 12, 2024 is as follows:
  - 7.1.1. Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., August 9, 2024 and the date of this Public Announcement i.e., August 12, 2024, is as follows:

S. No.	Name	Entity Type		te of Board eting	As on date of Public Announcement	
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1	Ms. Divya Mehrotra @	Promoter Group	5,41,393	1.56%	5,41,393	1.56%
2	Mahesh Prasad Mehrotra (HUF)	Promoter Group	19,84,262	5.70%	19,84,262	5.70%
3	Ms. Sadhana Mehrotra	Promoter Group	8,84,691	2.54%	8,84,691	2.54%
4	Mahesh Prasad Mehrotra ®	Promoter	1	0.00%	1	0.00%
5	Ms. Daya Mehrotra	Promoter Group	-	-	-	-
6	Mr. Ramji Mehrotra@	Promoter Group	-	-	-	-
7	VLS Capital Limited (1)	Promoter Group	1,33,36,538	38.33%	1,33,36,538	38.33%
8	VLS Commodities Private Limited (2)	Promoter Group	4,57,768	1.32%	4,57,768	1.32%
9	South Asian Enterprises Limited <sup>(3)</sup>	Promoter Group	1,500	0.004%	1,500	0.004%
10	Pragati Moulders Limited	Promoter Group	-	-	-	-
11	Mr. Vikas Mehrotra@	Promoter Group	4,85,783	1.40%	4,85,783	1.40%
	Total		1,76,91,936	50.84%	1,76,91,936	50.84%

- (1) Directors of VLS Capital Limited are
  - a. Mr. Tej Bhan Gupta
  - b. Mr. Anoop Mishra c. Mr. Vinod Prakash
  - d. Mr. Rajesh Jhalani
- e. Mr. Keshay Tandan
- (2) Directors of VLS Commodities Private Limited are
- a. Mr. Subhash Chandra Jain
- h Mr Raiesh Ihalani (3) Directors of South Asian Enterprises Limited are
  - a. Mr. Prem Narain Parashar
  - b. Mr. Tei Bhan Gupta c. Mr. Anupam Mehrotra
  - d. Mr. Kishan Kumar Soni
- Dr (Mrs.) Neeraj Arora f. Mr. Priya Brat
- g. Mr. Adesh Kumar Jain
- h. Mr. Abhinav Shobhit
- (4) Directors of Pragati Moulders Limited are a. Mr. Keshay Tandan
- b. Mr. Subhash Chandra Jain c. Mr. Pradeep Kumar Sharma
- @ Since deceased. The shares held by Mr. Mahesh Prasad Mehrotra- Promoter, Ms. Divya Mehrotra and Mr. Vikas Mehrotra - constituents of the Promoter Group of the Company are yet to be transmitted to their respective legal heir(s) as on 09th August-2024.
- 7.1.2. Except as disclosed in 7.1.1. none of the directors of the Promoter and Promoter Group entities hold any equity shares of the Company in the Company as on the date of the Board Meeting i.e., August 9, 2024 and the date of this Public Announcement i.e., August 12, 2024.
- 7.1.3. Except as disclosed below, none of the Directors and Key Managerial Persons of the Company hold any equity shares of the Company in the Company as on the date of the Board Meeting i.e., August 9, 2024 and the date of this Public Announcement i.e., August 12, 2024.
- Designation As on date of Public As on date of Board No. Meeting Announcement No. of No. of Equity Equity Shareholding Shares Shares Non-Executive -0.01 0.017 Mr. Adesh Kumar Jair Independent Director Shareholder Director Mr. Suresh Kumar Agarwal Managing Director 3 Mr. Kishan Kumar Soni Director-Finance & CFO 6.004 0.02 6.004 0.02 Total \* including shares held by related persons
- 7.1.4. No Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel and persons who are in control of the Company during a period of Six (6) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement.
- INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:
- 8.1. In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. 8.2. In this regard, the members of the Promoter Group and persons in control of the Company, have not expressed
- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUY BACK REGULATIONS AND THE ACT
- The Company confirms that 9.1. All Equity Shares for Buy Back are fully paid-up;
- 9.2. The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including

their intention to participate in the Buyback

- by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations: 9.3. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e
- the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations 9.4. The Company shall not Buy Back its Equity Shares or other specified securities from any person through
- negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back; 9.5. The Buy Back Size i.e. ₹ 1.25.40.00.000 (Rupees One Hundred Twenty Five Crores and Forty Lakhs Only) does
  - not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium

- account) as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2024:
- 9.6. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company
- 9.7. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any

of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the

- 9.8. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry
- Buy Back Offer is made 9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is
- 9.10. The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner
- as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws 9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares:
- 9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
- 9.13. There are no defaults (either in the past or subsisting) in the re-payment of deposits, interest payment thereon redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial
- institution or banking company 9.14.The Company will not Buy Back Equity Shares which are locked-in or nontransferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date
- of opening and closing of the Buy Back Offer: 9.15. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, Audited Standalone and
- Consolidated Financials of the Company as on March 31, 2024, whichever sets out a lower amount; 9.16. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the
- capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited .17. The Buyback shall be completed within a period of one year from the date of passing of the resolution by the

Board; The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time

- 9.18.The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for re-
- 9.19.The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities: a) through any subsidiary company including its own subsidiary companies; and b) through any investment company or group of investment companies;
- 9.20. The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares
- 9.21.As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and members of Promoter group) from the date of the passing the board resolution till the date of closing of the Buy Back Offer, other than participation in the Buy Back
- 9.22. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information 9.23. The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI
- circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020; 9.24. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges; 9.25. The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as
- specified in Regulation 38 of the SEBI Listing Regulations; 9.26. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind
- of other specified securities 9.27.As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no
- breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been obtained by the Company; 9.28. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days
- from the Record Date 10. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY
- The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and, after taking into account the financial position of the Company, has formed the opinion that: 10.1.Immediately following the date of the Board Meeting i.e. August 9, 2024, there will be no grounds on which the
- Company could be found unable to pay its debts; 10.2. As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-back, and having regards to the Board's intention with respect to the management of the Company's

business during that year and to the amount and character of the financial resources, which will, in the Board's

- view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; 10.3.In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016
- (including prospective and contingent liabilities); 10.4. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the
- Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. 11. REPORT ADDRESSED TO THE BOARD BY THE STATUTORY AUDITORS OF THE COMPANY ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY
- 11.1. The text of the Report dated August 9, 2024 received from M/s. Agiwal & Associates, Chartered Accountants, Statutory Auditors of the Company, addressed to the Board is reproduced below Quote

and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

## Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities

The Board of Directors

VLS Finance Limited. Ground Floor, 90, Okhla Industrial Estate,

Phase III, New Delhi - 110020

Dear Sir

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

- 1. This Report is issued in accordance with the terms of our engagement letter dated 06th August 2024.
- The Board of directors of the company have approved the proposal for buyback of equity shares by the company at its meeting held on 9th August, 2024, in pursuance of the provisions of the sections 68, 69 and 70 of the company 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, 2024 ('Annexure-A') (hereinafter referred to as "statement"). This statement has been prepared by the management, which we have initialed for the purposes of identification only.

# Management's Responsibility

- The preparation of the Statement in compliance with the proviso to section 68(2)(b) of the Act and the proviso to regulation 5(i)(b) of the buyback Regulations and compliance with the buyback Regulations, is the responsibility of the Management of the Company, including the Computation of the Amount of the permissible Capital Payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Management are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

# Auditor's Responsibility

- 6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance that:
- we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
- 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, 2024; in accordance with the provisions of Section 68(2)(b) of the Buyback Regulations; the Board of Directors of the Company, at their Meeting held on August 09, 2024 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 the Management responsibility above) within a period of one year from the aforesaid date where at the proposed buyback is The audited standalone and consolidated financial statements as on 31/03/2024, referred to in paragraph 6(i)
- above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated 28th May 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The said audit was not planned and performed in connection with any transaction to identify matters that may be of potential We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates
- we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality

for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that

Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements 10. Based on inquiries conducted and our examination as above, and the information and explanations given to us

- by management, we report that (1) We have inquired into the state of affairs of the Company in relation to its audited standalone and
- consolidated financial statements for year ended March 31, 2024, which have been approved by the Board of directors of the Company on May 28, 2024.
- (2) The amount of permissible capital payment for proposed buyback of the equity shares as Computed in the

- Statement Attached herewith, as Annexure -A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i) of the Buyback Regulations.
- (3) The Board of Directors of the Company, at their Meeting held on August 09, 2024 have formed their opinion as specified in clause (x) of Schedule I of 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 the management responsibility above) within a period of one year from that date.

Restriction on Use 11. The Report has been issued at the request of the Company Solely for the Use of the company (i) in connection with the proposed buyback of 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 company, the Securities and Exchange Board of India, Stock Exchange, and any other regulatory authority as per applicable Law (b) the Central Depository Securities (India) Limited, National Securities Depositary Limited and (c) can be shared with the manager to buy back in connection with the proposed buyback of equity shares of the company for onwards submission to relevant authorities in pursuance of Section 68 and the other applicable provisions of the Act, and the buyback regulations, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report

## For Agiwal & Associates

Chartered Accountants

ICAI Firm Registration Number: 000181N

CA P. C. Agiwal Partner Membership No: 080475 UDIN: 24080475BKFLAS1900

Place: New Delhi Date: August 9, 2024

## 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, 2024

Particulars		Amount (Rs in lakhs)		
		Standalone	Consolidated	
Paid up Equity Share Capital as on March 31, 2024 - 3,47,95,992 equity shares of Rs. 10/- each, fully paid (excluding Forfeited shares: 4,67,500)	(A)	3491.82	3,491.82	
Free Reserves as on March 31, 2024 (2)				
(i) General reserve		2968.84	3573.29	
(ii) Securities Premium		3085.50	3085.50	
(iii) Retained earnings		143159.61	145767.82	
Total Free Reserves	(B)	149,213.95	152,426.61	
Total	C= (A+B)	152,705.77	155,918.43	
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%	15,270.58	15,591.84	

- 1. The amount of paid-up equity share capital and free reserves as at March 31, 2024 have been accurately extracted from the latest audited annual Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2024.
- Considered as defined in section 2(43) read with section 68 and explanation II to Section 68 of the Companies Act, 2013. Accordingly, retained earnings are reduced to the extent of Rs 2534.82 Lakhs on account of fair value changes of certain assets & liabilities.

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

Signed for identification For Agiwal & Associates **Chartered Accountants** (Firm Registration No.000181N)

S. K. Agarwal **Managing Director** DIN:00106763

Director-Finance & CFO

K.K. Soni

(Membership No. 080475) Place: New Delhi

Partner

Place: Delhi

# Date: August 9, 2024 <u>Unquote</u>

# 12. PRIOR APPROVAL FROM LENDERS

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

# 13. RECORD DATE & SHAREHOLDER ENTITLEMENT

- 13.1.As required under the SEBI Buy Back Regulations, the Company has fixed Monday, August 26, 2024 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.
- 13.2.As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within 2 (two) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided
- 13.3.As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/-(Rupees Two Lakhs only).
- 13.4.In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.
- 13.5.On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each ler, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitle each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 13.6.After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- 13.7.In accordance with Regulation 9(ix) of the SEBI Buy Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ subaccounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 13.8. The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.
- 13.9. The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.
- 13.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations Eligible Shareholders will receive a letter of offer along with a tender offer form indicating the entitlement of the equity shareholder for participating in the Buy Back. Eligible Shareholders who have registered their email ids with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.

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

## 14. PROCESS & METHODOLOGY FOR BUYBACK

- 14.1.The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.
- 14.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete
- the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time 14.3. For implementation of the Buy Back, the Company has appointed Globe Capital Market Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Globe Capital Market Limited

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

Tel: 011 30412345

Email: compliance@globecapital.com Website: www.globecapital.com

SEBI Registration No.: INZ000177137

- CIN: U74100DL1985PLC021350
- 14.4. The Company has requested NSE, designated stock exchange ("Designated Stock Exchange/Stock Exchange") to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Designated Stock Exchange from time to time. The Company/ Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to NSE Clearing Limited ("Clearing Corporation").
- 14.5.In the event Seller Member(s) are not registered with the Designated Stock Exchange (i.e. NSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE (with whom they do not have an account) and can make a bid by using quick unique client code ("UCC") facility through that stock broker registered with the NSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client ("KYC") requirements
- 14.6.At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Compan through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible Shareholder have completed their KYC requirement as required by the Company's Broker.
- 14.7.The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the
- 14.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court/any other competent authority for transfer/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.

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

- Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.
- The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange
- The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation
- The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation
- Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Stock Exchange' bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non - acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.

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

- All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, dance with the SERI circular no SERI/HO/CED/CMD1/CIR/P/2020/144 dated July 3: Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.
- Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a selfattested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the Designated Stock Exchange' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no. Certificate No., Distinctive No., number of Equity Shares tendered etc.

After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share

- certificate(s) and documents (as mentioned in paragraph 14.10(b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 16 below) on or before the Buy Back closing date. The envelope should be superscribed as "VLS Finance Limited – Buy Back 2024". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder. Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not
- be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per

the specimen signature recorded with Company/ Registrar to the Buy Back.

- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the closing of trading hours on the date of closing of Buy Back.
- h. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:
  - Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI. if applicable, to acquire the Equity Shares held by them.
  - In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the nonresident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.
  - If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.
- 14.11. Modification/cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of
- 14.12. The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (i.e. www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering

## 14.13. Method of Settlement

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

- The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.
- the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/an Eligible Shareholder's Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders. In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. where there are specific RBI

The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to

- and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.
- The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
- The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.
- Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.
- In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter-Depository Tender (IDT) Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy Back by Eligible Shareholders holding Equity Shares in the physical form.
- The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.
- Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.
- 14.14. The Equity Shares lying to the credit of the Company's Demat Account and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buy Back Regulations.

# 15. COMPLIANCE OFFICER

15.1.The Board at its meeting held on August 9, 2024 appointed Mr. H Consul, Company Secretary & Compliance Officer of the Company, as the Compliance Officer for the purpose of the Buy Back ("Compliance Officer") Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Mr. H Consul

# Company Secretary & Compliance Officer

VLS Finance Limited

Regd. Office: Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi – 110020 Tel.: +91 11 46656666

Email Id: hconsul@vlsfinance.com.

# Website: www.vlsfinance.com

# 16. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTER

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

# RCMC

**RCMC Share Registry Private Limited** 

Contact Person: Mr. Murali Dharan Nai

Add: B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi - 110020 Tel: 011-26387320

Fax: 011-26387322

Website: www.rcmcdelhi.com SEBI Regn. No.: INR000000429

Validity Period: Permanent CIN: U67120DI 1950PTC001854

17. MANAGER TO THE BUYBACK



Tel: 022 4881 8446

New Berry Capitals Private Limited

Contact Person: Mr. Satish Mangutkar/ Mr. Ankur Sharma Address: A-602, Marathon NextGen Innova, Level 6, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

Investor Grievance Email: investor.services@rcmcdelhi.com

Email: mb@newberry.in Website: www.newberrv.in

**SEBI Regn. No.:** INM000012999 Validity Period: Permanent

## CIN: U67190MH2007PTC174445 18. DIRECTOR'S RESPONSIBILITY

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

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

Date: August 12, 2024

Place: Delh

CONCEPT



## VLS FINANCE LIMITED

ondence Address: Ground Floor, 90. Okhla Industrial Estate, Phase III. New Delhi – 110020 Tel: +91 11 46656666; E-mail: hconsul@vlsfinance.com; Website: www.vlsfinance.com Contact Person: H. Consul, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF S OF VLS FINANCE OH TENDER OFFER

DASIS IMPOUND TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT [THE "PUBLIC ANNOUNCEMENT" OR "PA"] IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUTTE) ARCKO F SECURITIES, REGULATION, \$201 8A A MEMBED (IH "SEE BUTY SEAK REGULATIONS"), AND CONTAINS THE DISCLOSURES AS SPECIFIED IN THE APPLICABLE PROVISIONS OF SCHEDULE IT TO THE SEB BUTY-BOAK REGULATIONS READ WITH SCHEDULE OF THE SEB BUTY BOAK REGULATIONS.

SEB BUY-BACK REQULATIONS READ WITH SCHEDULE 1 OF THE SEBI BUY BACK REQULATIONS. OFFER FOR BUY-BACK OF NOT EXCEDING 33,00,00 of THIRTY THREE LANKED ? PULLY PAID UP EQUITY SHARES OF TAGE VALUE OF 7 the REVIEWS THE NOT SHARES AND THE SHARES OF THE COMPANY SAY ON RECORD DATE THE SHARES OF THE BUYSAGK OFFERS.

- Central Gyans or Sandar Control and Targard Sandard Control and Targard Sandard Control Gyans Contro
- to martin S1, 20-2, including the observable control as ple in the process of the control of the
- Shatehonodes.

  The Duy Dack Sicle is 0,21% and 0,04% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standatione and consolidated audited financial statements of the Company respectively as at Morch 31, 2024 (being the date of the latest available audited standation and consolidated financial statements of the Company.
- respectively as at Month 31, 2024 (being the date of the latest available audities disarcations and consolidated financial statements of the Company).

  The Buy Back shall be undertaken on a proportionale basis from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the Mechanism for adjustation of states brought stock extending in superficiel between the contained bearing number CRICHDPOLICYCELL (2015 dated part 13, 2015 seal with critical bearing number CRICHDPOLICYCELL (2015 dated part 13, 2015 seal with critical bearing another CRICHDPOLICYCELL (2015 dated part 13, 2015 seal with critical bearing states of the CRICHDPOLICYCELL (2015 dated part 13, 2015 seal with critical bearing states of the CRICHDPOLICYCELL (2015 dated part 13, 2015 seal with critical bearing states of the CRICHDPOLICYCELL (2015 dated part 13, 2015 seal with critical bearing states of the CRICHDPOLICYCELL (2015 dated part 13, 2015 seal with critical bearing states of the CRICHDPOLICYCELL (2015 dated part 13, 2015 seal with critical bearing states of the CRICHDPOLICYCELL (2015 dated part 13, 2015 seal with critical bearing states of the CRICHDPOLICYCELL (2015 dated part 13, 2015 seal with critical bearing states of the CRICHDPOLICYCELL (2015 dated part 13, 2015 seal with critical bearing states states states and states
- the Bujbook.

  Fettler, under he Art. No number of Equity States that can be bought back during the financial year shall not accessed 25% of the total number of Equity States in the paid of Equity States of the Comment, Accordingly, the number of Equity States in the paid of Equity States of the Comment, Accordingly, the number of Equity States being a Comment of Equity States being 25% of 3.4 75.50% (There Coroses Forty Stems Lables Nierley Ferr Divisional Wine Hundred and Nierley Egity Equity States being 25% of 3.4 75.50% (There Coroses Forty Stems Lables Nierley Ferr Divisional Wine Hundred and Nierley Egity Equity States short (25% of 3.4 75.50% (There Coroses Forty Stems Lables Nierley Ferr Divisional Wine Hundred and Nierley Test (Equity States of the Company as on March 31.20% presents allowed States of the Company and Nierley States of the Nierley States of the Company as on the date of Public Amouncement.

  Parasent to be reproceed by 90% Act and depending on the response to the Buy Bast, the voting rights of the Pomoters in the Company and interfect of Equity States of the Company and the states of the Company and the states of the State capable of the Company and the states of the Company and the states of the Pomoters will not result in any change in control over the Company.
- such turber increase or decrease in voting rights of the Promoters will not result in any change in control over the Company.

  1.10 Participation in the Buy But Act by Epide Shareholders in region state of distributed convent in finite and such 1.10 Participation in the Buy But Act by Epide Shareholders in region to the distributed convent in finite and such the securities transaction tax in India. Participation in the Buy Bux by non-resident Eligible Shareholders are specified to securities transaction tax in India. Participation in the Buy Bux by non-resident Eligible Shareholders are advanted to such shareholders in their country of residence. In due control, Eligible Shareholders will receive a latter of ofter, which will contain a more detailed note on fuszion. However, in level of the periodization data that deficies not no confocution in the Buy Bux by the shareholders are advanted to consult their own legal, financial and tax deficies not no to confocution in the Buy Bux by the shareholders are advanted to consult their own legal, financial and tax deficies not no to confocution in the Buy Bux by the shareholder in the share

- NECESSITY OF THE BUYBACK
- CESSITY OF THE BUYBACK ing regard to the healthy cash flows that the Company has been able to consistently generate, the future sected cash flows of the Company and the anticoated funds required for capital expenditure and working tall to meet the expected future growth of the Company, the Buy-back is expected to achieve the following
- 2.1.1. optimize returns to shareholders: 2.1.2. enhance overall shareholders up

- 2.1.2 infrance overall shareholders value; and 2.1.3 optimize the capital sharkurs.

  The Buy Back, which is being implemented through the Tender Offer as precioned under the SEBI Buy Back.

  Regulations, would showlve allocation of 15% of number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares existed as per the shareholding of Small Shareholders, whicheves to higher to Small Shareholders. The Company plements that the reservation of 15% for Small Shareholders, who would get classified as "Small Shareholders," of the Company plements that the reservation of Chases of the Company to indicate that the reservation of Chases of the Company to indicate the Chase of the Company
- 2.3. The Buy Back gives an option to the shareholders holding Equity Shares of the Company, to either (i) choose to participate and get cash in lise of Equity Shares to be accepted under the Buy Back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional insustrated.
- ASSUMENTAL REVENUENCE RESERVES AND THE SOURCE OF FUNDS FROM WHICH BUY BACK WOULD BE FINANCED.
- WOULD BE FINANCES

  The maximum amount required under the Buy Back will be not exceeding \$1.25.40,00.00 (Rupees One Hundred Trend) Five Contrast and Forty Lashs only excluding brantaction costs incurred on to be recurred for the day Sack, being £1% and £0.1% of the aggregate of the total god up to Couly Share sopial and of the Reserves respectively as a March 10, 2024 Scalabore and Controlled Audited Trends Statements of the Company respectively as a March 10, 2024 Scalabore and Controlled Audited Trends Statements of the Company.

  2.1 The My Back would be made out of the company respectively and trends of the company and the company and the company and trends of the company and t
- Assistance and out of the Company's cash balances at bank and/or liquid investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the

- BoardBuyback Committee may decide from time to time at its absolute discretion. The Company confirms that as required under Section 68(2)(0) of the Act, the raids of the aggregate of secured and unsecuted debts used by the Company shall be not more than twice the paid-up Egint's phase capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow
- BUY BACK PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE BUY BACK PRICE
- DETERMINATION THE BUY BACK PRICE:

  The Equity Shares of the Company are proposed to be bought back at a buy back price of 7380-1 (Rupees Three Hundred and Eighly only) per Equity Share. The Buy Back Price has been anieved at after considering various focks including but not instead to the volume weighted average paces of the Equity Shares a trade of the Education of the Company price earnings ratio, impact on other financied parameters and the possible impact of 0.00 years of the Company price earnings ratio, impact on other financied parameters and the possible impact of 0.00 years on the company per share.
- The Buy Back Price represents premium of
- Buy Back Price represents premium of Premium of 30,02% and 31,64% to evalure weighted average market price of the Equity Share on NSE and BSE respectively, during the three months preceding the August 6, 2024 is, date of infination to the Stock Exchanges ("Britmation date") for the Board Meeting to consider the processed of the Buyback. Premium of 2,66% and 25,37% over the volume weighted everage market price of the Equity Shares on INSE and BSE respectively, for the weeks preceding the Internation Date.
- Premium of 27.05% and 27.05% over the closing price of the Equity Shares on NSE and BSE respectively, as on the Infilmation Date.
- as on the Infimation Date.

  Persimun of 25 17 sain 28 60% over the closing price of the Equity Share on NSE and SSE respectively, as on August 5, 2004, which is a day preceding the date of infinitiation to the Stock Euchanges for the Board Meeting to consider the proposal of the Bullyack.

  The BoardSby Back Currenties may, 1 fornly working day port or the Record Date, increase the Byll Back. Your and decrease the number of Equity Shares proposed to be bought back under the Byll Back. South that there is
- The boards by eak committee may, "only working any prior to the Nector Date, most and decrease the number of Equity Shares proposed to be bought back under the Buy 8 no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Reg MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUY BACK
- MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO DUT BACK.

  The Company proposes to bulyaback 330,000 "Thirly Three Laiks") fully past-up Explaily Shares of face value of 3 Till. (Rupses Ten only) each of the Company or lesser, depending upon the final buly back prior determined by the Bourill Bulbuck Committee in team of Regulations. Further of the SERIB Bulb past-or Regulations. Further, opcopied Bly Back of Equity Shares of up to 330,000 ("Thirly Three Laiks") impresents 9.4% of the total number of Equity Shares in the total past-up of the Company as on the date of Public Announcement and \$4.4% of the total number of Equity Shares in the total past-up Equity Shares of the Company as of the Start of Shares in the Shares of the Company as of the Shares in Shares of the Shares of the Company as of the Shares in the Shares of the Shares of the Company as of the Shares of the Shares of the Shares of the Company as of the Shares in the Shares of the Company as of the Shares of the Shares of the Shares of the Company as of the Shares of the S

- OB ADDITION THE BUY BITS OF BANKS.

  TO be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock nechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, at Mechanism for acquisition of shares through Stock Exchange 'nofferd by SEBI Circulars or such anism, for the Buy Back through Tender Offer route, as may be applicable.
- DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY AND DETAILS OF TRANSACTIONS IN THE COUNTY SHAREHOLD.
- aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Gro gregate in shareholding in the Company of (a) Principates and the members of the Promoter Group ames is no control of the Company; (b) develorate funders of partners of the Promoter Group, companies Fertiless, ecclose and Key Managariat Presonant of the Company; as on the date of the Board Meeting, i.e., August 9, and the date of the Prich Announcement i.e., August 12, 2021 is a solicious: Aggregate shareholding of the Principates and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., August 9, 2024 and the case of the Pitatic Announcement i.e., August 12, 2024, via so tolows:

S. No.	Name Entity Type		te of Board eting	As on date of Public Announcement		
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1	Ms. Divya Mehrotra <sup>©</sup>	Promoter Group	5,41,393	1.56%	5,41,393	1.56%
2	Mahesh Prasad Mehrotra (HUF)	Promoter Group	19,84,262	5.70%	19,84,262	5.70%
3	Ms. Sadhana Mehrotra	Promoter Group	8,84,691	2.54%	8,84,691	2.54%
4	Mahesh Prasad Mehrotra «	Promoter	1	0.00%	1	0.00%
5	Ms. Daya Mehrotra	Promoter Group				
6	Mr. Ramji Mehrotra <sup>©</sup>	Promoter Group				
7	VLS Capital Limited (1)	Promoter Group	1,33,36,538	38.33%	1,33,36,538	38.33%
8	VLS Commodities Private Limited (I)	Promoter Group	4,57,768	1.32%	4,57,768	1.32%
9	South Asian Enterprises Limited <sup>(3)</sup>	Promoter Group	1,500	0.004%	1,500	0.004%
10	Pragati Moulders Limited	Promoter Group		19	1-	
11	Mr. Vikas Mehrotra <sup>©</sup>	Promoter Group	4,85,783	1.40%	4.85,783	1.40%
	Total	10.	1,76,91,936	50.84%	1,76,91,936	50.84%

- (1) Directors of VLS Capital Limited are a. Mr. Tej Bhan Gupta b. Mr. Anoop Mishra
- Mr. Vinod Prakash
   Mr. Rajesh Jhalani
   Mr. Keshav Tandar
- (2) Directors of VLS Commodities Private Limited are a. Mr. Subhash Chandra Jain
  - Mr. Rajesh Jhalani
- (3) Directors of South Asian Enterprises Limited are
  - a. Mr. Prem Narain Parashar b. Mr. Tej Bhan Gupta
- c. Mr. Anupam Mehrotra
- d. Mr. Kishan Kumar Son
- Dr (Mrs.) Neeraj Arora Mr. Priya Brat
- g. Mr. Adesh Kumar Jain h. Mr. Abhinav Shobhit Directors of Prageti Moulders L a. Mr. Keshav Tandan b. Mr. Subhash Chandra Jain

S. No.	Name	Designation		late of Board leeting	As on date of Public Announcement	
			No. of Equity Shares*	% Shareholding	No. of Equity Shares*	% Shareholding
1	Mr. Adesh Kumar Jain	Non-Executive - Independent Director- Shareholder Director	6,000	0.017	6,000	0.017
2	Mr. Suresh Kumar Aganval	Managing Director	2		2	
3	Mr. Kishan Kumar Soni	Director-Finance & CFO	2		2	18
	Total		6.004	0.02	6.004	0.02

- 7.1.4. No Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personel and persons who are in control of the Company during a period of Six (8) months personed gine Sold of the Beard-Medicing at which the buy-back was proposed and from the date of the Board-Medicing till the date of the Public Amouncement.
- INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:
- In terms of the Buyback Regulations, under the tender offier route, the Promoter and Promoter Group has option to participate in the Buyback. In the Promoter Group and persons in control of the Company, have not expent their intention to participate in the Buyback.
- 8.2.
- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUY BACK REGULATIONS AND THE ACT
- All Equity Shares for Buy Back are fully paid-up
- The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bronus issue till the early of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back
- regulations; The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;
- except in discharge of subsisting obligations;
  The Company shall not Buy Back its Equity Shares or other specified securities from any person through
  repostated seal whether on or off the Sockie Exchanges or through spot transactions or through any private
  arrangement in the implementation of the Buy Back;
- 9.5. The Buy Back Size i.e. ₹ 1.25,40,00,000 (Rupees One Hundred Twenty Five Crores and Forty Lakhs Only) does not exceed 25% of the aggregate paid-up Equity Share capital and free reserves (including securities premium financial exp. cpapr.in

- account) as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2024:
- as on March 31, 2024;
  The maximum number of Equity Shares proposed to be bought back under the Buy Back will not acced 25% of the local number of Equity Shares in the folial package Equity Share capital of the Company.
  There are no pending schemes of analogamation or compromise or arrangement pursuant to the Act (Scheme) involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme.
- 9.8. The Company shall not make any further offer of Buy Back within a period of one year reckoned of the Buy Back period i.e. date on which the payment of consideration to shareholders who hav Buy Back Offer is made; The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer in
- mode: The Company shall comply with the statutory and regulatory timelines in respect of the Buy Black in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws; The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Black of the Sequil Policy.
- 9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act
- 9.13. There are no defaults (either in the past or substsing) in the repayment of deposits, thierest payment thereon, nademption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any charchidder, or repayment of any term leans or interest payable thereon to any financial institution or banking company.
- institution or centuring company;

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

  The end of the aggingtion of sourced and unsequend debts overd by the Company after the Buy Back shall not be more than third is paid-up capital and fine reserves, based on the latest enablete. Audition Danctaions and Consolidated Francision of the Company as on March 31, 2024, whichever sets out a lower amount.

  The Company shall transfer from its fire reserves or socialities premium account and/or such sources as may be permitted by law, a sum equal to the froming is falsed the Equity Shares purchased through the Back to the copied independing overview account and the defaults of don't instead when the Subsequent auditors.
- The Buyback shall be completed within a period of one year from the date of passing of the is Board, The exact time table for the Buy Back shall be decided by the Buy Back Committee within
- imits; 18. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for re
- 9.19. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities

- 9.19. The Company shall not disently or indirectly purchase its own Equily Shares or other specified securities:
  a) through any subdidary company including its own subdidary companies, and
  b) through any investment company or group of investment companies;
  9.20. The Equily Shares bought back by the Company will be extinguished and/or physically destroyed as may be
  applicable in the memoner persorbed mode the SESE IDI yeals Regulations and me Act within 7 (seven) working
  days of the date of payment of consideration to Elliptic Shareholdens who have tendered the Equily Shares
  under the big yeak Chifer;
  9.21. As per Regulation 24((i)e) of the SEBE IDI yeak Regulations, he Promoter and members of Promoter Group,
  and/or their associates, shall not deal in the Equily Shares corridor, the Stock Exchanges or off-market transactions (including inter-se transfer of Equily Shares among
  the Promoter and members of Promoter group) from the date of the passing the board resolution till the date of
  9.22. The statements contained in all the relevant documents in relision to the Buy Back shall be true, material and
  factual and shall not cortain any mis-statements or miseading information.

- factual and shall not corbain any mis-statements or mislanding information.

  9.23. The Company shall by Bask the Egyl Sharen held in physical Born from Eligible Sharenholders in terms of SEBI ordarin no. SEBI-HOLFD/CMOTICR/RP/CXXXII-14 dated July 31, 2020.

  9.24. The Bluy Bask was that not result in obligating of the Equity Sharen from the Book Exchanges;

  9.25. The Bluy Bask would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulations. 30 of the SEBI-Listing Regulations.

  9.26. The Company shall not Bluy Bask out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified socurities;
- of other specified securities, 927.8 pc if Regulation (5(c)) and Schedule (viii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any coverants a per the licenters agreements on the learns taken and the consent of the lenders in this regard has been clothered by the Company; 92.82 The latent of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (buc) working days from the Record Dale.
- from the Record Date.

  16. CONFIRMATION & FROM THE BOARD OF DIRECTORS OF THE COMPANY
  The Board hereby confirms that it has made a full enquiry into the affairs and prospects
  taking into account the financial position of the Company, has formed the opinion that
- taking into account the financial position of the Company, has formed the opinion that:

  1.3 Immediately following the date of the Board Seletini, i.e. August 9, 2024, there will be me grounds on which the Company could be found unable to pay its debts.

  10.2 As regards the Company is passed for the year immediately following the date of the Board Meeting approximately the Company is the property of the propert
- (including prospective and contingent isbellites):

  In 3.1 he ratio of the aggregate of source and unsecured debts oved by the Company after the Buykeck shall be less than or equal to 2:1 of its paid-up capital and fine reserves based on the standatione or consolidated financial statements of the Companies yas on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act and the Securities and Exhange Board of the dis (Buy-Back of Securities) Regulations, 2018.
- 11. REPORT ADDRESSED TO THE BOARD BY THE STATUTORY AUDITORS OF THE COMPANY ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY
- 11.1. The text of the Report dated August 9, 2024 received from M/s. Agiwal & Associates, Chartered Ac Statutory Auditors of the Company, addressed to the Board is reproduced below.

## Quote Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended.

The Board of Directors VLS Finance Limited. Ground Floor, 90, Okhla Industrial Estate,

Phase III, New Delhi - 110020

Dear Sir,

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

  1. This Regord is tassed in accordance with the terms of our engagement letter diaded (6th August 2024.

  The Board directors of the company have approved the proposal for tury-lock of equity shares by the company at 2s meeting hald on 6th August, 2024, in pursuance of the provisions of the sections 68, 69 and 70 of the company fact 2573, as amended the APU and the tury-lock Regulations.
- company act, 2013, as amenicate (tipe Act), and the outpook regulations of the accompanying We have been requested by the Management of the company to provide a report on the accompanying of permissible Capital payment as at March 31, 2024 (Annexure-A.) thereinather referred to as "stats statement has been prepared by the management, which we have initiated for the purposes of ident agement's Responsibility
- nagement's Responsibility

  The preparation of the Statement in compliance with the provise to section 68(2(ii)) of the Act and the provise to section 68(2(iii)) of the Act and the provise to sequestion (5(iii)) of the bears Respirations and compliance with the biophack Respirations, is the responsibility of the Management of the Company, riciding the Computation of the Amount of the permissible Capital Payment, the preparation are maintenance of all accounting and other retends supporting received and documents. This responsibility includes the sequestion and internations and maintenance of internal confirm delivant to the preparation are described in the proparation and documents. This responsibility includes the sequestion and internation and maintenance of internal confirm delivant to the proparation are responsible to make a full incipally into the affiliars and prospects of the Company and to form an opinion as seponderial dualse of the Schoduled to the SESI Beyabeack Regulations or researching consistent and the Company, having regard to its attent of affairs, will not be resolved insolvent within a period of one year from that class. The Board of Directors are also responsible for ressuring that the Company complex with the requirements of the Act and SEBI Buyback Regulations.

- The Act and SEB Buyback Regulations.

  Idior's Responsibility

  Pursuant to the requirements of the Buyback Regulations, it is our responsibility.

  We have incurrent
  - we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.

  - consolidated financial statements for year ended March 31, 2024.

    The annuard of persisted capital payment as stated in Annouser A, has been properly determined considering the annual audited standation and consolidated financial statements as at March 31, 2024; in a conceitance with the provisions of Section (Section Section Sectio
- rine authors disordative and consolidated financial statements are on \$165,007.03, referred by in prograph, following here have added by our entire in security and uncombined and conserve disor expects dated 28th Mey 2014. Our author of these financial statements were conducted in accordance with the Standards on Auditing, as expected under Section 15(1) of the Act and other applicated authoristive proconcernents issued by the listable of Chartered Accountant for India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are fee or Installari installariment. The said address was not planned and performed in connection with any transaction to identify matters that may be of potential interest to thirp parties. ted standalone and consolidated financial statements as on 31/03/2024, refe
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of Indian.
- or inclus. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Based on inquiries conducted and our examination as above, and the information and explanations given to us by management, we report that:

  (1) We have inquired into the state of affairs of the Company in relation to its audited standardone and consolidated financial statements for year ended March 31, 2024, which have been approved by the Board of directors of the Company on May 28, 2024.
  - The amount of permissible capital payment for proposed buyback of the equity shares as Computed in the

Statement Attached herewith, as Annesure A, in our view has been properly determined in accordance with the proviso to Section 692(0) of the Act and the proviso to Regulation 5(1) of the Buytack Regulations.

(3) The Board of Directors of the Company, their Meeting head on August 05 (2020 these formed their colors of as specified in classe (v) of Scheduler of the Buytack Regulations on reasonable grounds and that the Company, having regard to its state of distinct will not be more insevent (as defined in the management responsibility above) within a period of one year from that date.

striction on Use

The Report has been issued at the request of the Company Solely for the Use of the company (i) in connection with the proposed buybook of equily shares of the company as mentioned in Plangagin. 2 above, (ii) is restaled the Board of directions of the company in principle management of the company in principle to Buybook to the filled with (ii) the registra of company, the Securities and Escharge Board of India. Stock Escharge, and any other registrary submitted and (c) can be shared with the manager to buy facility in connection with the proposed buybook of equily shared passed on the company to province shared with the manager to buy facility in connection with the proposed buybook of equily shared of the company for exmests submission to relevant authorities in pursaisance of Section 88 and the other againstale provisions of the Act, and the buybook regulations, and should not be used by any other persons not a vinite purpose of the company for exmests submission to restem and shoulding or any day of care for any other purpose of one of the company for exmest shouldings of the same any liability or any day of care for any other purpose or to any other persons to a wind; We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Chartered Accountants ICAI Firm Registration Number: 000181N

CAP. C. Agiwal Membership No: 080475 UDIN: 24080475BKFLAS1900

Date: August 9, 2024

### Annexure A - Statement of permissible capital payment

Computation of amount of permissible organic payment in traverds burptack of equity shares in accordance with the provise to Section 68(2)(b) of the Companies Act\_2013 ("the Act") and the provise to Regulation 56((b) of the Securities and Exchange Board of India (huy-back of securities) Regulations, 2016, as amended, based on annual audited Standations and Consolidated Financial Statements as at and for the year encled March 31, 2024.

Particulars		Amount (i	Rs in lakhs)
		Standalone	Consolidated
Paid up Equity Share Capital as on March 31, 2024 - 3,47,95,992 equity shares of Hs. 10/- each, fully paid (excluding Forfeited shares: 4,67,500)	(A)	3491.82	3,491.82
Free Reserves as on March 31, 2024 (3)			
(i) General reserve		2968.84	3573.29
(ii) Securities Premium		3085.50	3085.50
(iii) Retained earnings		143159.61	145767.82
Total Free Reserves	(B)	149,213.95	152,426.61
Total	C- (A+B)	152,705.77	155,918.43
Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies ct., 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%	15,270,58	15,591.84

- er. The amount of paid-up equity share capital and free reserves as at March 31, 2024 have been accurately extracted from the latest audited annual Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2024.
- year review nation 31, 2024.

  2. Considered as defined in section 2(43) read with section 68 and explanation II to Section 68 of the Companies Act, 2013. Accordingly, relained earnings are reduced to the extent of Rs 2534,82 Lakhs on account of fair value changes of certain assets & fabilities.

changes of certain assets & liabilities.
For and on behalf of Board of Directors
VLS Finance Limited Signed for identification For Agiwal & Associates Chartered Accountants (Firm Registration No.000181N)

K.K. Soni Director-Finance & CFO DIN:00106037 (Membership No. 080475) Managing Director DIN:00106763 Place: New Delhi

Date: August 9, 2024

## 12. PRIOR APPROVAL FROM LENDERS

12.1 The Company has sandoned facilities with lenders. As per Regulation 5()(c) and Schedule ((wi)) of the SESI Buy Back Regulations, it is confirmed that there is no breath of any covenants as per the lender agreement's sandonin letters on the loars sand-to-delible and the concern of the lenders on the By Back has been obtained by the Company. Further, the Company has obtained such approvals as may be required from the lenders on the provision of such Schedule.

## 13. RECORD DATE & SHAREHOLDER ENTITLEMENT

- 13. RECORD DATE & SHAREHOLDER ENTITLEMBUT.
  31.3 A required under the SEBB lay Back Regulations, the Company has fixed Monday, August 28, 2024 as the record date (thin "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders where eligible to partitiogal in the Bug Back The Epully Shares prospect to be bugglit by the Company shall be divided into two categories size, (a) reserved category for Small Shareholders and (b) the general category for all shareholders of ther than Small Shareholders.
  13.2.As required under the SEBB lay Back Regulations, the dispatch of the latter of offer shall be frough electronic mode in accordance with the provisions of the Act within 2 (two) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the latter of offer in physical form.
- mode in advantance.

  Company recisives a request from any Eligible Shaterholder as recommended to the same shall be provided, the same shall be provided in the Sear Shaterholder who holds Equity Shares having market value, on the basis of dosing price of the Equity Shares on the Stock Exchanges, having the highest standing youtine in respect of such Equity Shares on Record Date, or not more than \$\frac{7}{2} \text{DQUOY}.

  (Rupers Two Lathis only).

  Shares with Regulation 6 of the SEBI Buy Back Regulations, 15% of the runder of Equity Shares which
- (Rupes To Cutation only).

  13.4 in accordance with Regulation of or the SEB Buy Bask Regulations, 15% of the number of Equity Shares which the Company process to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders, apart of this Buy Back.

  13.5 of the basks of the shareholding not the Record Dark the Company will determine the entitlement of each shareholder, notuding Small Shareholders, to bende their Equity Shares in the Buy Back. This entitlement of each shareholder, more allowed to the number of Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated seal of this number of Equity Shares in the Buy Back. This entitlement for each shareholder but be calculated seal of this number of Equity Shares in the Buy Back. This could be shareholder belonged to the shareholder belonged t
- total number of Equity Shares tendened. Accordingly, the Company may not purchase all of the Equity Shares tendened by an Equity Shares tendened by an Equity Shares tendened by an Equity Shares tendened on the basis of entitlement, the Equity Shares tendened on the basis of entitlement, the Equity Shares tendened on the entitlement in the Equity Shares tendened over and above their entitlement in their allegation in that category, and thereafter from shareholders who have tendened over and above their entitlement in other category. The entitlement under Shares that the same Eligible Shares that the same Eligible Shares that the same that the same Eligible Shares that the same Eligible of the Eligible Shares that the same three designations of PANs of all perts shares that the same three designations of PANs of all perts shares that the same three designations of PANs of all perts shares that is saw class with check the sequence of the names of the joint sharesholders are not available the Equity Shares the eligible of the joint sharesholders are not available to the same Eligible of the Equity Shares that the same and extended. The sharesholder present the sequence of the names of the joint sharesholders are not available to the same that the same threads the same
- beneficial position data as on the Record Date with common PAN are not propised be exhabet dispetier for determining their entitliment and will be considered separately, where these Equity Shares are assumed to be had no behalf of clients.

  3.1 the pesticipation of the Eligible Shareholders in the Bay Back is volutary. Eligible Shareholders may get to participate, in part or in full, and receive cash in less of the Equity Shares accepted under the Buy Back control party and not not participate and enjoys resultant increase in their percentage extendition, after the controlled or of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have be explored in their percentage extending after the controlled and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy Back entitlement or any shareholder in our annual manner in the Buy Back.
- computation of entitlement to tender Equity Shares in the Buy Bask?

  The maximum tender in this Plas Bask by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders are on the Record Dale in case the Eligible Shareholder holds are on the Record Dale in case the Eligible Shareholder holds Equity Shares Hendy mittgle demat account. In the legible of Hend Equity Shares held on that respective demat account in the Eligible Shareholder has been extended as per the procedure laid down in the SEBI Bay Bask Regulations. Eligible Shareholders are will necessarily as the Eligible Shareholder as will necessarily as the Eligible Shareholder and will necessarily as the Eligible Shareholder in Corpia and the Eligible Shareholder with so that in Eligible Shareholder in with a deposition of the Corpia and the Eligible Shareholder with a total conformation of the Plate / Eventual conformation.

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

14. PROCESS & METHODOLOGY FOR BUYBACK

- The Buy Back is open to all Eligible Standbless beneficial cemers of the Company, holding Equity Stanes either in highical and/or demoleracized form as on the Record Date. Any person who rises not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by the Sec. 2014.
- Globe Capital Market Limited

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

Tel: 011 30412345

Email: compliance@globecapital.com Website: www.globecapital.com

SEBI Registration No.: INZ000177137

CIN: U74100DL1985PLC021350

- CNL UT4100C1968F0.0071250

  14.4 The Company has requested MSC, diseptated stock exchange ("Designated Stock Exchange)" to provide the separate acquisition vendour (Anoglisticn Window) for sciilate placing of sell orders by Eligible Sharendrost was waste for select party Sharens in the big stack. The otalists of the platform will be specially sharens in the big stack. The otalists of the platform will be specially of the Designated Stock Exchange from time to time. The Company Registers to the Buy Block shall provide the estimatement of Eligible Sharendrost not NSC Classing Limited Conserns Corporation. In NSC to if the Eligible Sharendrost not not reave any stock throat registered with the Designated Stock Exchange (i.e. NSC) or if the Eligible Sharendrost not on thave any stock between the Sharendrost not necessary and the NSC (end where they do not have an account) and can make a bid by using quick unique registered with the NSC (end where they do not have an account) and can make a bid by using quick unique registered with the NSC (end where they do not have an account) and can make a bid by using quick unique registered with the NSC (end where they do not have an account) and can make a bid by using quick unique registered with the NSC (end where they do not have an account) and can make a bid by using quick unique registered with the NSC (end where they do not have an account) and can make a bid by using quick unique the NSC (end where they have been been to be a complete through any order stock between registered with the Designated Stock Exchange, then the Eligible Stack Exchanges Change is Stock to be by using UCC facility after submitting requisite documents as required to complete the know your dent (FKC) requirements.
- after submitting requisite documents as required to complete the know your client (FKC) requirements.

  16.4 ht be beginning of the tendering period, the order for kurge (Equil-Shares shall be placed by the Company frough the Company a Broken. During the tendering period, the order for salling the Equil-Shares will be placed by the Company a Broken. During the tendering period, the order for salling the Equil-Shares will be placed in the Acqualistic Mirdeo by Eligible Shareholdes through their respective southwain ("Selfer Marriage") during normal trading house of the secondary market. The Selfer Members can enter orders for Equily Shares healt by Eligible Shareholdes in Americalised form and physical form. In the standing process, the Company's Brokan may also pocass the orders received from the Eligible Shareholders after the Eligible Shareholder's however, and any other clies, regulators, quiellering, for martitions of bracing branch by the Company Shareholder and any other clies, regulators, quiellering, for martitions of bracing branch by the Eligible Shareholder and/or the Selfer member through which the Eligible Shareholder places the bids.
- bids.

  It is further, the Company will not accept chares tendered for Buy Back which under restraint order of the courtiary, other competent authority for transfersials and/or he title in respect of which is otherwise under dispute or where loss of share confidicate has been orded to the Company and the duplicate share certificate has he not been issued either due to bush request being under process as per the provisions of also or otherwise. The Company will not Buy Back Equity Shares who have locked-in or nat-instrablea, but the pendency of such lock-in, or utill the Equity Shares become transferable, as applicable, during the period between the date of opining and cisting of the Buy Back Offer.

- 14.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:
  a. Eligible Shareholders who desire to knote their Equity Shares in the internate dematerialized form under
  By Bob. would have be do so through their respective Seller Member by giving the details of Equity Shares
  they intend to tender under the Bay Back.
- The Selfer Member and the required to place an orderfold on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Designated Stook Exchange. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stook Exchange or Clearing Corporation.
- organizations.

  de details of the settlement number under which the lien will be marked on the Equity Shares tendered for Buyblack will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing
- one application was provised in a separate creation to elestates by the Schock Exchanges about channel Companishment and the Schock Interference of the Schock Interference of the Epidesh Calendary for the shares recibiled in lender effect. Details of shares maked as lien in the demail account of the sharesholders for the shares recibiled in lender effect. Details of shares maked as lien in the demail account of the sharesholder shall be provided by the despositions to Changing Composition, cause, the Sharesholders demail account is held with order depository, shares shall be blocked in the sharesholders demail account at source depositions from a strength of the sharesholders and account at source depositiony for the sharesholders are source depositiony to leatening methods or Cleaning Composition account at least production account and trapes of account of the sharesholders account and the provided by the sharesholders as described and the sharesholders account and the provided by the sharesholders sharesholders account shall be provided by the sharesholders and account shall be provided by the sharesholders sharesholders sharesholders account shall be provided by the sharesholders and account shall be provided by the sharesholders and the sharesholders account shall be provided by the sharesholders and shall be account for reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be registed. For all causoidal participate confirmed ton.

- orders shall be deemed to be injected. For all custodinal participant confirms of orders, any order modification shall revoke the custodinal confirms and the revoked order shall be sent to the custodinal again for confirmation.

  Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Stip (TRST) generated by the Stud-Exchange I shalling systems to the Eligible Shareholder on intone between I shall be sent to the Upon placing the bid of the Eligible Shareholder on intone between I shall be sent to the I shall be shall be

- alteside copy of address proof consisting of any one of the following documents: valid Anathar Card, Voler Identify Card or Person entered selection of the Continued Card of the Card Order (Voler Identify Card or Person entered Selection May be a compared to the Card Order (Voler Identify Card Order Identify Card Order Identify Card Order Identified Identified Card Order Identified Identified Card Order Identified Identified Card Order Identified Identified Identified Identified
- treated as confirmed bids!.

  All documents a mentioned above, shall be enclosed with the valid funder Form, otherwise the Equity Shares sendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others; (i) if there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Shares certificate(s) of the Company, (ii) if the transmission of Equity Shares is not complexed, and the Equity Shares arent of the name of the Epigles Benedieds; (iii) if the Eligible Shares is not complexed, and the Equity Shares arent of the name of the Epigles Benedieds; (iii) if the Share certificate(s) (ii) in least the signature on the Timpfer Form and Form SH-44 does not midth as per

- the specimen signature recorded with Companyl Registrar to the Buy Back
- the spocimen signature recorded with Company Registrar to the Buy Back.

  In case any Eligible Shareholdor has submitted Equily Shares by hybrical form for dematerialization, such Eligible Shareholdors should ensure that the process of getting the Equity Shares dematerialized is completed well in time so but they can perticipate in the Buy Back before the closing of Indirect and an expension of the completed well in time of the Equity Shares demanded in the Buy Back before the closing of Indirect and the Equity Shares the Company Shares before the closing of Indirect and Equity Shares the Equity Shares held by them.

- applicable, to acquire the Equity Shares held by them. In case the Figury, Shares are half or repetition hasis, the non-meritent shareholder shall obtain and enclose a letter from its authorised dealerhain confirming that at the time of acquiring such and exclose a letter from its authorised dealerhain confirming that at the time of acquiring such Equity Shares, purposed to the acquiring such account (e.g. non-resident extended account) as specified by RBI in its approval. In case the non-resident stareholder into produce the scale confident, the Equity Shares would be determed to have been acquired on non-regulation basis and in that case the non-resident stareholder shall authorize a connect letter addressed to the Company, allowing the Company in one the payment on a non-regulation basis in respect of the valid Equity shares accepted under the Buy Block.
- III. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.
- 14.11. Modification/cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be olubbed and considered as "one" bid for the purpose of
- acceptance.

  14.12. The website of the Designated Slock Exchange shall display only confirmed bids and accordin
  cumulative quantity tendered shall be made available on the website of the Designated Slock Exchar
  www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the te

- Nethod of Settliment

  On Missization of the basis of acceptance as par the SEBI Buy Back Regulations:

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

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

  The Company is signed, and with a trade of the Buy Back to the Clearly Shares on the Buy Back to the Clearly Shares of the Buy Back to the Clearly Shares carried under the Buy Back to the Clearly Corporation is thank occurred. If Eligible Shareholder's bank account lettled to the cleanst account. If Eligible Shareholder's bank account sheet of the fact but sheet in insultance in request polyfilms Eligible Shareholder's bank account delse were of well-insultance in request profitable. Back account delse were of well-insultance in request profitable share and well are the section of the insultance in the profit polyfilms Eligible Shareholder's account for comed formed for Back responder elimental business.
- due to any reason, then such funds will be transferred to the concorned Seler Members settlement bank account for orwands transfer to their respective shareholders.

  In case of certain types of Eligible Shareholder i.e., RNI, foreign clients, etc. where there are specific RBI and other regulator requirements pretrying for lands paryout, which durinot opt to settle through custodars, the funds pary-out would be given to their respective Seler Members settlement bank account for consadd transfer to the Bug Stack whereas funds payvout pretraining to the basis settled through custodars will be transferred to the Bug Stack whereas funds payvout pretraining to the basis settled through custodars will be transferred by the Council of the outsiders could not be extended to the settlement bank account of the outsidered directly be the desired to the Bug Stack whereas funds and the settlement bank account of the control of the Company operated by SRS and the Clearing Copporation from time to them. The Equity Shares bought back in deams from would be transferred destry by the demail account of the Company operated by SRS and the Clearing Copporation from time to the settlement of the Stack ("Company Demail Account") provided is a indicated by the Company's Bother or the Unit partial settlement in exchange of the Company Clearing Copporation of the Company Clearing Company of Clearing Company Clearing Company of Company Clearing Company of Clearing Company Clearing Company of Company Clearing Company Clearing Company of the Company Clearing Company Clearing Company of Company Clearin

- the respective Eligible Shareholder's OP account.

  In the case of the recopolary, the Coance Coporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lies without a release of hister in target depository. The source depository will not be able to release the lies without a release of hister begoards. The control of the coancellation request received from the Clearing Coporation or anotheristic present of DT message shall be sent by target depository either beased on cancellation request received from the Clearing Coporation or anotheristically generated after matching with 8d accepted details are received from the Company or the Registers to the Bulptack. Post moving the IDT message from target depository, source depository will be country include the control release to excess or unaccepted both where in the destinal account of the Eligible Shareholder. Feet completed or infectioning period and receiving the requirile defails viz., derival account defails and accepted the start of accepted the dataset from Eligible Shareholders from Eligi
- it to Clavering Corporation settlement account in its ingent deposition on uniforms discount and credit.

  Any access physical Equity Shares pursuant to proportional acceptancel register on extrement data.

  Any access physical Equity Shares pursuant to proportional acceptancel register on either personal acceptancel register. The proportional acceptancel register of either the Epitish Shares for Company is authorized in soil the shares certificate and sissue a new consolidated shares certificate for the unaccepted Equity Shares in case that Farjuly Shares expected by the Company is about the proposition of the Company is accepted in the Company is accepted by the Company is accepted and the Company for the Equity Shares accepted under the Buy Back.
- under the Buy Back.

  Eighigh Chemochasters who intend to participate in the Buy Back whould consult their respective Select Member for any cost, applicable bases, changes and exponese (including Invienzago) etc. but may be levied by the Select Member upon the selling chemoliders for incredening Equity Shares coalised selling chemoliders for incredening Equity Shares coalised selling chemoliders for the Eligible Shareholders, in respect of accepted Equity Shares, coalise taxes, changes and exponese (English Shareholders), and applicable taxes, changes and exponese (English Shareholders), increded solely the Select Coalised Shareholders, in the Select Member(shareholders) and the Company accepts on responsibility to bear or pay such additional cost, changes and exponese (including Prokenago), increder solely by the Eighbe Shareholders Fine Select Member(shareholders). The Select Member(shareholders) are such as the Select Select

## 15. COMPLIANCE OFFICER

15. CUMPLIANCE DEFICES.
15. The Board at tis meeting held on August 9, 2024 appointed Mr. H Consul, Company Secretary & Compliance Officer of the Company, as the Compliance of Officer for the purpose of the Buy Back ("Compliance Officer") investors may constact the Compliance Officer for any discribitations or to address the grigerances, if amy office hours i.e. 10,00 a.m. to 5.00 p.m. on all working days except Salurday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Mr. H Consul, Company Secretary & Compliance Officer

VLS Finance Limited Read, Office: Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi - 110020.

Tel.; +91 11 46656666. Email Id: hoossul@vlsfinance.com

REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTER

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

## RCMC

RCMC Share Registry Private Limited Contact Person: Mr. Murali Dharan Nair

Add: B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi - 110020 Tel: 011-26387320

Tei: 011-26387320
Fax: 011-26387322
Investor Grevance Email: investor Website: www.rcmodelhi.com
SEBI Regn. No.: INR000000429
Validity Period: Permanent
CIN: U67120011950PTC001854
MANAGER TO THE BUYBACK

New Berry Capitals Pvt. Ltd.

## New Berry Capitals Private Limited

on: Mr. Satish Mangutkar/ Mr. Ankur Sharma

Address: A-602, Marathon NextGen Innova, Level 6, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 Tel: 022 4881 8446

SEBI Regn. No.: INM000012999 Validity Period: Permanent CIN: U67190MH2007PTC174445

GBR: USE\*/ONNECODE\*\*TO\*\*TA4\*\*S.

Internet of Regulation 24(i)(a) of the Bay-back Regulations, the Board accepts full and final responsibility for all the information contraded in this Pablic Announcement or any other information, advertisements, circulate the brobusts, publicity materials etc., which may be issued in relation to the Bayback and confirms that such brobusts, publicity materials etc., which may be issued in relation to the Bayback and confirms that such forcement positions in the featural and metallicity informations or the confirmation and the part of the confirmation and the

For and on behalf of Board of Directors of VLS Finance Limited						
Sd/-	Sd/-	Sd/-				
Suresh Kumar Agarwal	Kishan Kumar Soni	H. Consul				
Managing Director	Director - Finance & CFO	Company Secretary & Compliance Office				
DIN - 00106763	DIN - 00105037	ICSI Membershin No. 411183				

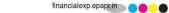
Date: August 12, 2024 Place: Delhi













## VLS FINANCE LIMITED

CIN: L65910DL1986PLC023129

Registered Office & Correspondence Address Journal Flore, 90, 10th Industrial Estate, Phase III, New Delbi – 110020.

Tel: +91 11 46656966: E-mail: hoossul@ydsfinance.com; Website: www.vfsfinance.com

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

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

EQUIT SHARES ON A PROPORTIONATE BASIS TRIBUDED TO THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE HEADER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT" OR "PA") IS BEING MADE PURSUANT.

TO THE PROVISIONS OF REQULATIONS, 2019 AS AMENDED (THE "SEES BUY-BACK REQULATIONS"), AND COMMAN THE DISCOUNCES AS SPECIFIED IN THE APPLICABLE PROVISIONS OF SCHEDULE IN THE THE PUBLIC AS THE CONTAINS THE DISCOUNCES AS SPECIFIED IN THE APPLICABLE PROVISIONS OF SCHEDULE IN THE THE PUBLIC OF SCHEDULE TO THE SEES BUY-BACK REQULATIONS. OFFER TORS BUY-BACK OF MOTE SECREDIS 33,00,000 (THE THIS THE LAKES) FULLY PAD UP EQUITY SHARES OF FACE FULL OF O'THE, (RUPES) THE NOWN) EXCHANGE THE THE LAKES FOR AN ADMINISTRATION OF THE SEES OF THE

### DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- ration figures contained in this PA, including financial information, may have been subject to rounding-off adjustments. Ideomatish have been counted off to two decimal picess.

  DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE.

  The Board of Drockon ("Board"), which them shall be deemed to include any committee of the Board and/or officials, which the Board may constitute fauthorise to exercise its powers five "Buy Back Committee") of VLT-France Limited ("Company"), as it meeting had on August 2, 242 ("Floand Memority") has, in accordance of the Companies, which the Board may constitute fauthorise to exercise its powers five "Buy Back Committee") of VLT-France Limited ("Company"), as it meeting had on August 2, 242 ("Floand Memority") has, in accordance and all other applicable provisions of the Companies, Act, 2013, as amended ("Act") read with the Companies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Board and its Proventy Fludes, 2014, to Demparies (Meetings of Meetings of Me

- 1.4. The Buy Buck will be understaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (filteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought back or number of Equity Shares proposed to be bought ba
- Regulations (Small Shareholders) as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

  15. The Buy Back Size is 8.21% and 8.04% of the total paid-ty-Equity Share capital and free reserves of the Company Inspectively as at Blanch State diseasement and conscidiated audited financial statements of the Company inspectively as at Blanch 3.02% (being the date of the total state state instancial statements of the Company inspectively as a Planch 3.02% (being the date of the total state state in the Company inspectively as a Planch 5.02%) and the Company inspectively as a Planch 5.02% (being the date of the total state state in the Company inspectively as a Planch 5.02% (being the date of the total state) and the Company inspection under the SEEI Blay Back Regulations. Additionally, the Buy Back shall be implemented offer process preceded under the SEEI Blay Back Regulations. Additionally, the Buy Back shall be implemented vide socialer bearing number CEPOLOPECQEPEROSENS (SEEI ADMINISTRATION OF THE ADMINISTRATIO
- the Biphoto.

  It is further, under the Art, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Shares of the Company, Accordingly, the number of Equity Shares in the paid up Equity Shares from the company, Accordingly, the number of Equity Shares that can be upon that during the financial year cannot exceed 86.65,966 (25%) to Lake his fining Egith Thousand Nine Hundred and Ninely Peptity Equity Shares being 25% of 3.47.95,992 (Three Crose Forty Shere Lake) Ninely Fer Thousand Nine Hundred and Ninely Peptity Shares share of the Company as on March 31,2024 Shore the Company sproposes to Big Shar up to 3.00,000 (Thely Three Lake) Equity Shares in the Art of Shares the same is within the affersalad limit. Further, proposed Buy Back of 5 Gaulty Shares of the Company as on the date of Public Announcement.

  1 Pursual of the Possoped New Share and desended on the responses the New New New York New York
- 1.9. Pursuant to the proposed Bly Back and depending on the response to the Buy Back, the voting rights of the Promoters in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company. The Promoters of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the Original was will not result in any change in control over the Commany.
- such further increase or decrease in voting rights of the Pornoters will not result in any change is control over the Company.

  1.10 Participation in the Buy Back by Eligible Shareholders may trigger tax on distributed increm in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the forcem Tax Act. 1961 resid with any applicable neither fame the manufact. The transaction of Buy Back is subject to the company and the subject of the participation of the Buy Back.

  1.11 The Buy Back from Eligible Sharendorder who are person resident outside India, including the foreign portfolio investors, orstabnike overseas corporate bodies and non-resident indians, members of foreign analonality, etc. If any, shall be subject to such approximate the participation of the participation of the Buy Back.

  1.11 The Buy Back from Eligible Sharendorder who are person resident outside India, including the foreign portfolio investors, orstabnike overseas corporate bodies and non-resident indians, members of foreign analonality, etc. If any, shall be subject to such approximate bodies and non-resident indians, members of foreign analonality, etc. If any, shall be subject to such approximate bodies and non-resident indians of the company and south and provided and the notes, regulators framed between the end none Tax 4.1181 indicating release and none that commend and the participation is and other than the commend and the notes.

  1.2.A cough of the Paulic Amountements is available on the westele of the Company at view withstrance, cour and expected to be available on the Std Westell westell we was subject on and on the westele of the Std Sch.

  2. NECESSITY OF THE BUYBACK.

  2.1. Having regard to the healthy cash fores that the Company has been saled to considerly generate, the future contributed and the contr

- Necessity of the BOVEACK.

  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
- 2.1.1. optimize returns to shareholders;
  2.1.2. enhance overall shareholders value; and
- optimize the capital structure.;
- 2.1.3. optimize the capital structure; "The By Back, which is being implemented through the "fender Offer" as prescribed under the SEBI Buy Back Regulations, would movive allocation of 15% of number of Equity States which he Company proposes to Buy Back or number of Equity States entitled so part the sharehold or State State-offeres, whichever is higher to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of policy beloevableful, who would get desirable on Small Shareholders, would benefit a large number of policy beloevableful, who would get desirable on Small Shareholders, would benefit a large number of policy beloevableful, who would get desirable on Small Bhareholders.

  The Buy Back gives an option to be shareholders holding Equity Shares of the Company, to either (i) choose to pericipate and epic each in less of Equity Shares to the accepted under the Buy Back offer or (ii) choose to replantation of the shareholders have been shareholders.
- additional investment.

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

  3.1. The maximum amount required under the Bay Back will be not exceeding ₹1,25.40,00,000 (Rupees One Hundred Twenty Five Croses and Forty Leith on roly excluding transaction costs incurred or to be recurred for the Bay Back keine Bay Back keines Bay 18 and \$6.95 for the aggregate of the trap dischape Faulty Five copial and Fire Reliances of the Company based on the littler's Standation and Consolidated Audited Financial Statements of the Company, respectively an at March 31, 2026 floring the date of the latest available Audited Standations and Consolidated Financial Statements of the Company, and the Company Hundred Financial Statements of the Company and Consolidated Financial Statements of the Company and the Company Hundred Financial Statements of the Company and the Company Hundred Financial Statements of the Company and the Company Hundred Financial Statements of the Ecological Statement Financial Statements and the Ecological Statement Financial Statements of the Ecological Statement Financial Financial Statement Financial Statement Financial Financial Statement Financial Financial Statement Financial Financial Statement Financial Financial Financial Statement Financial Financial Financial Financial Financial Financial Financial

- Board Buyback Committee may decide from time to time at its absolute discretion. The Company confirms that as required under Section 68(2)(d) of the Art, the ratio of the aggregate of secured and unsecured debts weet by the Company shall be not more than timin of the paid-up Equiry Share capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said river.
- BUY BACK PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE BUY BACK PRICE
- But Tank, Prof. at which shakes are Profunded to be bought back at a buy back price of \$3801. Rupees Three Funders and English Shares of the Company are proposed to be bought back at a buy back price of \$3801. Rupees Three Funders and English growing price growing states including but neimbad to the volume weighted awerage prices of the Equily Shares are trained to the 855 and NSE where the Equily Shares are sleds, the net worth first Company, price earnings ratio, impact on other flamousing parameters and the possible impact of 81y Back on the earnings per strain.

  The Buy Back Profer represents premium of

  Premium of \$30,02% and \$3.64% to the volume weighted average market price of the Equily Shares on NSE and SSE respectively, during the three mornings providing the August 6, 2024 in, date of infinition to the Stock Exchanges ("Bidmatloo date") for the Board Meeting to consider the proposal of the Buydack.

  Premium of 2,40% and 25.3% rown the volume vestified average market price of the Buydack.

- Stock Exchanges ("Intimation date") for the Board Meeting to consider the proposal of the Bulyadax. Premium of 24 GMs and 25 37% over the volume weighted swarege marked price or the Equity Shares on NSE and SSE respectively, for two weeks precoding the Intimation Date. Premium of 27 GMs and 27 GMs over the closing price of the Equity Shares on NSE and SSE respectively, as on the Intimation Date. Premium of 25 TMs and 27 GMs over the closing price of the Equity Share on NSE and SSE respectively, as on Hugant 5, 2024, which is a day preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the opposal of the Signature.

Meding is consider the proposal of the Buylasis. The BeardBly select Committee may 1 flow voting day sprior to the Record Date, increase the Buyl Back Price and decrease the number of Equily Shares proposed to be bought back under the Buyl Back, such that there is no change in the Buyl Back Size, in terms of Regulation (%) of the SEEI Buyl Back Regulations.

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

The Company proposes to buylack 33,000 Off Thirty Three Latelyn "bly paid-up Equily Shares of those value of \$10°C (Rujees Ten only) each of the Company or lesser, depending upon the final buy back price determined by the BoardBlocks Committee in terms of Requisition (%) of the SEEI Bly Back Regulations. Further, proposed Buy Back of Equily Shares of up to 33,00,000 ("Thirty Three Lately"s uppresents 3-6% of the total number of Equily Shares in the total paid-up Equily Shares paid of the Company or no the factor of That the Company as on March 31, 2024, which is within 25% of total number of colasteading Equily Shares of the Company.

### METHOD TO BE ADOPTED FOR THE BUY BACK

- NETHOD TO BE ADDPTED FOR THE BUY BACK he here had to 10 BE ADDPTED FOR THE BUY BACK he here had to be adjusted for the purpose of Buy Back. Regulations and circulars issued thereunder, chickenge methanism as prescribed under the SEBI Buy Back. Regulations and circulars issued thereunder, chickenge for the properties of the second of the second the department of the second them the chickenge for filled by SEBI Circulars or such them tendenisms, for the Buy Back through Tender Offer route, as may be applicable.

  FERSIAL SOF SHAREFOLLIONG OF PROMOTER AND PROMOTER GROUP DIRECTORS, KEY MANAGERIAL FERSIONEL, AND PERSON IN CONTROL OF THE COMPANY AND DETAILS OF TRANSACTIONS IN THE CUITY SHARES.
- EQUITY SHARES
  The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company, (b) desclorate functions (partners of the Promoter Group companies) en

S. No.	Name Entity	Entity Type		As on date of Board Meeting		nte of Public uncement
			No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
1	Ms. Divya Mehrotra ®	Promoter Group	5,41,393	1.56%	5,41,393	1.56%
2	Mahesh Prasad Mehrotra (HUF)	Promoter Group	19,84,262	5.70%	19,84,262	5.70%
3	Ms. Sadhana Mehrotra	Promoter Group	8,84,691	2.54%	8,84,691	2.54%
4	Mahesh Prasad Mehrotra ø	Promoter	1	0.00%	1	0.00%
5	Ms. Daya Mehrotra	Promoter Group				
6	Mr. Ramji Mehrotra®	Promoter Group				
7	VLS Capital Limited (1)	Promoter Group	1,33,36,538	38.33%	1,33,36,538	38.33%
8	VLS Commodities Private Limited (1)	Promoter Group	4,57,768	1.32%	4,57,768	1.32%
9	South Asian Enterprises Limited®	Promoter Group	1,500	0.004%	1,500	0.004%
10	Pragati Moulders Limited	Promoter Group				
11	Mr. Vikas Mehrotra®	Promoter Group	4,85,783	1.40%	4,85,783	1.40%
	Total	-	1.76.91.936	50.84%	1.76.91.936	50.84%

- (1) Directors of VLS Capital Limited are

- Directors of VLS Capital Limited are a. M. Tej Bhan Cepta A. M. Fej Bhan Cepta A. M. Fej Bhan Cepta A. M. Aroop Meihra b. M. Aroop Meihra b. M. Fejesch Andrean Fandam Fan

- Dr (Mrs.) Neeraj Arora Mr. Priya Brat
- Mr. Adesh Kumar Jain Mr. Abhinav Shobhit

- Directors of Pragati Moulders Limited are
   Mr. Keshav Tandan
   Mr. Subhash Chandra Jain Mr. Pradeep Kumar Sharma
- c. Mc Pradeep Kuran Shamma
  C. Mc Pradeep Kuran Shamma
  G Since deceased. The shartes held by Mr. Mahesh Prasad Metrotra- Promoter, Ms. Divya Metrotra and Mr. Vikas Metrotra—constituents of the Promoter Group of the Company are yet to be transmitted to their respective legal helify is an of 19th August 2024.
  7.1.2. Except as disclosed in 7.1.1, none of the directors of the Promoter and Promoter Group entities hold any soully shares for the Company is not the date of the Board Meeling is. August 9.2024.
  7.1.3. Except as disclosed billow, none of the Orderspar and Key Managerial Persons of the Company has not be date of the Board Meeling is. August 9.2024 and the date of the Shad Meeling is. August 9.2024 and the date of the Shad Meeling is. August 9.2024 and the date of the Shad Meeling is.

S. No.	Name	Designation		late of Board leeting	As on date of Public Announcement	
			No. of Equity Shares*	% Shareholding	No. of Equity Shares*	% Shareholding
1	Mr. Adesh Kumar Jain	Non-Executive - Independent Director- Shareholder Director	6,000	0.017	6,000	0.017
2	Mr. Suresh Kumar Agarwal	Managing Director	2		2	1/2
3	Mr. Kishan Kumar Soni	Director-Finance & CFO	2		2	
	Total		6.004	0.02	6.004	0.02

- "Including shares hed by related persons

  1.4. No Equity, Shares of the Company have been purchased hold by Promoties and Promoter Group.

  Directors, Kay Managarial Personnel and persons who are in control of the Company during a person of Ski (8) months promoting the date of the Beard Meeting at which the buybeack was proposed and from the date of the Board Meeting of the Asia of the Public Amouncement.

  INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK. In terms of the Sylvakix Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Sulyakix.

  In the regard, the members of the Promoter Group and persons in control of the Company, have not expressed their Intention to participate in the Sulyakix.

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

- The Company confirms that:
  All Equily Shares for Buy Back are fully paid-up:
  The Company data find issue any Equily Shares or other securities from the date of the Board Meeting including
  by way of borus issue till the early of the Buy Back period it. edite on which the payment of consideration to
  shareholders with one excepted the Buy Back in made in accordance with the Act and the SER Buy Back.
- resignations.

  The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period to the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is except in discharge of subsisting obligations;
- except in asstrating of subsistants collections.

  The Company shall not Billy Back its Equily Shares or other specified securities from any person through negotiated doal whether on or of the Block Exchanges or through sopt transactions or through any private arrangement in the inglementation of the Billy Back.

  The Buy Back Size is a 7 1.28 4(0,0,000 (Rupeac One Hundred Twenty-Fire Cross and Forty Laths Cnyly does not exceed 25% or the aggregate peak-or guidy Share capital and fine reserves (including securities premium).

www.re

- account) as per the latest available Standatone and Consolidated Audited Financial Statements of the Company as on March 31, 2024;
- as on sworth 31, 2024.

  By Bank will not exceed 25% of the bablic number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the bablic number of Equity Shares in the lotal patiest p Equity Share capital of the Company;

  Y. I I here are no pending sciences or atmaniparation or compressor or arrangement pursuant to the Act (Schomen) involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Schomen.
- So. Live Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period is, date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made; 9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made.

- made;

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

  9.11 The Company is an incurrent and a second of the Buy Back of Italian any other applicable laws;

  9.12 The Company is no compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

  9.13 There are no defaults clinifer in the past or subsisting) in the repayment of deposits, intenst payment thereon, redemption of devictures or intenst payment thereon, redemption of devictures or intenst payment the error referention of operations shares or payment of any term loans or intenst payable thereon to any financial institution or business command.
- translation of bashing company;

  This Company will not buy Back Shares which are locked-in or nontransferable, until the pendency of such locking company will not buy Back Shares which are locked-in or nontransferable, until the pendency of such lock-in, or nithe Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;
- of opening and closing of the Bury Black Offer;

  The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Black shall not
  be more than twice the paid-up capital and fine reserves, based on the latest available. Audited Standardore and
  Consolidated Financia of the Company are of March 31, 2004. Whichever sets to at old over amount;

  The Company shall transfer from its fires reserves or securities; premium account and/or such sources as may be
  permitted by laxe, as on equal to the commist value of the Equity Sharres portisised through the Buy Black to the
  capital repetition reserve account and the details of such transfer shall be disclosed in its subsequent audited.
- The Buyback shall be completed within a period of one year from the date of passing of the resolution. Board; The exact time table for the Buy Back shall be decided by the Buy Back Committee within the at
- 9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for re-
- 9.19. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities
- 9.19. The Company shall not directly or indirectly partnase its own Equity Shares or other specified securities: a) through any investment company or group of investment companies.
  9.20. The Equity Shares bought back by the Company will be entireplated anotic physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (severe) working days of the date of payment of consideration to Eligible Sharestudiers who have tendered the Equity Shares under the Buy Back Other;
- 9.27 As per Regulation 34(iii) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exhanges or off-market transactions (chulden) pitners extended or Equity Shares among the Promoter and members of Promoter group) from the date of the passing the board resolution till the date of closing of the Buy Back. Offer, other than participation in the Buy Back.

- dosing of the Bay Baik Office other than participation in the Bay Baok.

  22. The statements contined in all the relevant document in relevant bottom the Bay Back shall be true, material and factual and shall not contain any mis-statements or misleading information;

  23.3 The Company shall Bay Back the Equaly Share that in physical form from English Shareholders in terms of SEBI circular no. SEBI-ONC POCURO INCREPAZION 144 dated 3yd 3,7 2000;

  24.3 The Buy Back shall not result in delisting of the Equaly Shares from the Stock Exchanges;

  25.3 The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 30 of the SEBI Listing Regulation;

  26.3 The Company shall not Buy Back cot of the proceeds of an entire issue of the same kind of shares or same kind of other specified securios;
- or other specified securities;
  9.27 As per Regulation (5)(i)(c) and Schedule ((vii)) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covariants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been oblained by the Company;
  9.28 The letter of other with the tender form shall be dispatched to Etigbile Shareholders within 2 (two) working days from the Record Date.
- 10. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

- 19. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY
  The Board heardly conferms built into smoote a life orquity rise the affairs and prospected of the Company and, other sixing rish account the financial position of the Company is formed the opinion that:
  10.1 Immediately following the date of the Board Meeting; i.e. August 8, 2024, there will be no grounds on which the Company could be found unable to just debte.
  10.2 Les regards the Company is pospects for the year immediately following the date of the Board shafeting regards to the Board shafeting regards the Board shafeting regards the Board shafeting regards the Board shafeting the Board shafeting regards regards the Board shafeting regards regards and will not be received the Board shafeting regards regards and the Board shafeting regards regards regards regards and the Board shafeting regards regards

# Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended.

VLS Finance Limited, Ground Floor, 90, Okhla Industrial Estate, Phase III, New Delhi – 110020

# Re: Statutory Auditor's Report in respect of proposed buy back of equity shares by VLS Finance Limited ("the company") in terms of Clause (tif) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("the Buy Back Regulations") 1. This Report is issued in accordance with the terms of our engagement letter dated 60th August 2024. 2. The Board of directors of the company have approved the proposal for behapked or equity shares by the company at its meeting held on 6th August, 2024, in pursuance of the provisions of the sections 68, 69 and 70 of the company Act 2013, as amended the 4CF1 and the buylate Regulations. 3. We have been requested by the Management of the company to provide a report on the accompanying statement of permissible coping language trans after 31, 2024 (Arenause-A) (Internative Hermot be as Statement of permissible coping language trans that cont. 31, 2024 (Arenause-A) (Internative Hermot be as Statement as these prepared by the management, which we have initialed for the purposes of identification only.

# ement's Responsibility agement's Responsibility The preparation of the Statement in compliance with the proviso to section 68(2)(b) of the Act and the proviso to regulation (SI)(b) of the Act and the proviso to regulation (SI)(b) of the buyback Regulations, as it compared to the the Compare, including the Compared to the Resultance with the buyback Regulations, is the responsibility of the Management of the Compared to Advantage and Compared to Advantural Compared to Advantural

were resolutioner in the concritations.

The Management are responsible to make a full inquiry into the affairs and prospects of the Company and to from an opinion as specified in clause (n) of Schodule I both s ESBI Bystock Regulations on reasonable grounds and that the Company, having regards to I state of affairs, will not be rendered insolver within a period of new year from that date. The Seared of Directors are also responsible for ensuring that the Company complies with the recognitions of the Company complies with the recognition of the Company complies and the Company complies and the Company complies with the recognition of the Company complies and the Company complies are considered to the Company complies and the Company complies are considered to the Company complies and the Company complies are considered to the Company complies and the Company complies are considered to the Company complies and the Company complies are considered to the Company company complies are considered to the Company complies are considered to the Company complies are considered to the Company company complies are considered to the Company company complies are considered to the Company complies are company complies are considered to the Company complies are considered to the Company company complies are considered to the Company complies are company.

## itor's Responsibility

- - the we have inquired into the state of affairs of the Company in relation to its audited standations and consolidated financial etablements for year ended March 31, 2024. In the amount of permissible cipital properties a stated in Annexier A, has been properly determined considering the annual audited standations and consolidated financial statements as at March 31, 2024; in accordance with the provisions of Section (50(2)) of the Buyston Regulations; the Board of Directors of the Company, at their Meeting held on August 69, 2024 have formed the opinion of the Company, his quite of the state of afficient with public Medical concentration of the Management responsibility done) of its state of afficient state of the Management approved.
- were at the proposed byback is the control of the c
- wherest to third parties.

  We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates
  for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that
  we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants
- or into a... We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

- Based on inquiries conducted and our examination as above, and the information and explanations given to us by management, we report that:
- by management, we report that:

  (1) We have inquired frost the state of affairs of the Company in relation to its audited standalone and
  consolidated financial statements for year ended March 31, 2024, which have been approved by the Board
  of direlated of the Company on May 22, 2024.

ent Attached herewith, as Annexure -A, in our view has been properly determined in accordance with viso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i) of the Buyback Regulations.

The Board of Director of the Company, at their Meeting held on August 109, 2024 have formed their opinion as specified in clause (x) of Schedule I of the Buyback Regulations on reasonable grounds and that the Company, having regard to the state of affirst, will not be rendered insolvent (as defined in the management responsibility above) within a period of one year from that date.

### Restriction on Use

striction on Use

The Ripport has been issued at the request of the Company Solely for the Use of the company (ii) in connection with the proposed buyback of equity shares of the company is meritioned in Paragraph. 2 above, (ii) is restable the Board of directions of the company is notified in the public amountment and other documents pertaining to Buyback to be filled with (ii) the register of company, the Securities and Exchange Board of India, Stock Exchange, and any other regulation yardings are perplicated the (ii) the Central Deposity Securities (India). Limited, National Securities Depositary Limited and (i) can be shared with the manager to buyback in connection with the prososed shocked or easily shared on the Central Province Securities. Depositary Limited and (i) can be shared with the manager to buyback in correction with the processor of the company for exempts schemistors to restave a start of the surface of Section 68 and the other applicately provisions of the Act, and the buyback regulations, and should not be used by any the person on for any other purpose. Accordingly, we do not accept its solenom or into whose hands it may come without our prot consent in whiting. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Chartered Accountants ICAI Firm Registration Number: 000181N

CA P. C. Agiwal Membership No: 080475 UDIN: 24080475BKFLAS1900

Place: New Delt Date: August 9, 2024

### Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards bupback of equity shares in accordance proviso to Section 68(2)(b) of the Companies Act, 2013 ('the Act') and the proviso to Regulation 5(1)(b) Securities and Exchange Board of India (buy-back of securities) Regulations, 2018, as amended, based on audited Standardous and Consolidated Financial Statements as at and for the vear ended March 31, 2024.

Particulars		Amount (	Rs in lakhs)
		Standalone	Consolidated
Paid up Equity Share Capital as on March 31, 2024 - 3,47,95,992 equity shares of Rs. 10/- each, fully paid (excluding Forfeited shares: 4,67,500)	(A)	3491.82	3,491.82
Free Reserves as on March 31, 2024 (2)			
(i) General reserve		2968.84	3573.29
(ii) Securities Premium		3085.50	3085.50
(iii) Retained earnings		143159.61	145767.82
Total Free Reserves	(B)	149,213.95	152,426.61
Total	C= (A+B)	152,705.77	155,918.43
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%	15,270.58	15,591.84

- Note:
  1. The amount of paid-up equity share capital and free reserves as at March 31, 2024 have been accurately extracted from the latest audited annual Standalone and Consolidated Financial Statements as at and for this year ended March 31, 2024.
- year ended March 31, 2024.

  2. Considered as defined in section 2(43) read with section 88 and explanation II to Section 88 of the CVA.

  2.01 Section 19 of the section 2(43) read with section 88 and explanation II to Section 88 of the CVA.

  2.01 Section(19), retained earnings are reduced to the extent of Rs 2534.82 Laishis on account of fair changes of certain assests. & liabilities.

  Signed for identification of the CVA and on Section 10 Barried 19 of the CVA and on Section 10 Barried 19 of the CVA and on Section 10 Barried 19 of the CVA and on Section 19 of t

Signed for identification For Agiwal & Associates Chartered Accountants (Firm Registration No.000181N)

K.K. Soni Director-Finance & CFO DIN:00106037 S. K. Agarwal (Membership No. 080475) Managing Director DIN:00106763 Place: New Delhi ce: Delhi

Date: August 9, 2024

## 12. PRIOR APPROVAL FROM LENDERS

12.1 The Company has sanctioned facilities with lenders. As per Regulation 5(l)(c) and Schedule ((iii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreement's sanction listens on the lawns sanctionedtaken and the coverant of the lenders on the Buy Back has been obtained by the Company, Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

## 13. RECORD DATE & SHAREHOLDER ENTITLEMENT

- As required under the SEBI Buy Back Regulations, the Company has fixed Monday, August 25, 2024 as the record date (the "Record Data") for the purpose of determining the entitlement and the names of the equity shareholdies who are eligible to participals in the Buy Back. The Equity Shares proposed to be bought tack by the Company shall be divided into the categories v.c. (a) reserved category for Small Shareholdies and (b) the general category for alternotices of their lam Small Shareholdies.
- the Company shall be divided into two categories size (a) reserved category for Small Shareholders and (b) the germani category for and shareholders of both than Small Shareholders. 13.2.As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronis mode in accordance with the provisions of the Act within 2, Now) working days from the Record Date. If the Company reaches a request from any Eligibia Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- 13.3 As defined in the EBBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000-(Rupeas Two Laths only).
- the Injuest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000-01.

  (Rupes The Cultur only).

  13.4 in accordance with Regulation of of this SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company process to Buy Back or number of Equity Shares entitled as part the shareholding of Shall Shareholders, indicates the Process of Shareholders, the shareholder in the Shareholders as part of this Buy Back.

  13.5.0 in the bases of the shareholders in the Record Date, the Company will determine the entitlement of each shareholder, including Shareholders, to be ident these Equity Shares in the Buy Back. This entitlement for the Charles are the shareholder in the Sharehol
- back. If any, in one calagory shall first be accepted, in proportion to the Equity Shares lendered over and above their eritlement in the Buy Stack by shareholders in fall category, and thereafter first shareholders who the two the reflected over and above their eritlement in other category.

  If a conditioner with Regulation (Sto) of the SEBI Buy Back Regulations, in order to ensure that the same Eligible Shareholder with Regulation (Sto) of the SEBI Buy Back Regulations, in order to ensure that the same Eligible Shareholder with multiple deemst accounts/folios do not receive higher entitlement under Small Shareholder category, the Equity States and so use Eligible Shareholders with a common Female Accounts which the state of the point shareholders is defined about the debt debt deployed from the case of Eligible Shareholders of General and entitlement of the point shareholders and defined stall be clubbed logisted in case of Eligible Statemolders had continued to the point shareholders and continued the Equity Shares held in such cases where the sequence of the names of the print shareholders and other clubs the Equity Shares held in such cases where the sequence of the names of the print shareholders and other clubsylent the Equity Shares held in such cases where the sequence of the names of the print shareholders and cold to depeth the Equity Shares held in such cases where the sequence of the names of the print shareholders and cold to depeth the Equity Shares held in such cases where the sequence of the names of the print shareholders and cold to depeth the Equity Shares held in such cases where the sequence of the names of the print shareholders and cold to depeth the Equity Shares and the conditions and the sequence of the names of the print shareholders and cold to depeth the Equity Shares and the conditions and the

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

## PROCESS & METHODOLOGY FOR BUYBACK

- The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or demolarizated form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.
- 14.2 The Buy Bask ratio be implement using the "Mechanism for acquisition of shares through Slock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back. Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.
- 14.3. For implementation of the Buy stack; aim on such terms and conditions as may be permitted by the total stack. The Company has populated Globe Capital Market Limited as the regibiosher to the Company the Company's Broken's for Scittate the process of tendering of Equity Shares the stock exchange mechanism for the Buy's Back and through whom the purchases and settlements on a of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Globe Capital Market Limited Address: 609, Ansal Bhawan, 16 K.G. Marg, New Delhi 110001

Tel: 011 30412345

- Tel: 011 30412345

  Email: complaince@globcapital.com

  Websate: www.globcapital.com

  Websate: www.globcapital.com

  SEBIR Registration No.: IN200177137

  CIN: L17410011495PL021359

  14.4. The Company has requested MSE, designated stock exchange ('Designated Stock Exchange)Stock Exchange)

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  14.4. The Company has requested MSE, designated stock exchange ('Designated Stock Exchange) in the International Policy of the International Policy Stock Exchange ('Designated Stock Exchange) in time to time. The Company Register to the Buy Back shall provide the entitlement of Eligible Statenholder to NSE Cleaning Limited ('Cleaning Corporation').

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- entitiement of Eligible Shareholder to NSC Clearing Limited ("Clearing Corporation").

  4.5 in the event Selne Member(s) are not registered with the Designated Stock Exchange (i.e. NSE) or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders do not the NSE and way stock broker registered with the NSE and the NSE (with whom they do not have an account) and can make a bid by using quitaquies client code ("UCC) facility through that stock broker registered with the NSE after submitting the details as
  may be required by the stock broker to be in compliance with the SEBI Buy Each Regulations. In case leads is as
  may be required by the stock broker to be in compliance with the SEBI Buy Each Regulations. In case leads is also
  Stock Exchange, then the Eligible Shareholders may approach Company's Behote, but by using UCC facility
  after submitting requisite documents as required to complete the know your client ("KYC") requirements.
- after submitting requisite documents as required to complete the know your client (FKC) requirements.

  IABA the heighting of the tendering procision than order to program of the company should be placed by the Company, should be considered by the company should be placed by the Company should be considered by the companies of the considered by the compa
- bids.

  It is Eurither, the Company will not accept phases tendered for Buy Back which under restraint order of the countary other competent authority for transfersize and/or the title in respect of which is otherwise under dispute or where loss of share confidicate has been ordered to the Company and the duplicate share confidicate has not been notified to the company and the duplicate share confidicate has not been sissed either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in on one-transfarable, until the prodectory of such block-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.

- ing of the buy slack Unter. codure to be follow by Eligible Shareholders holding Equity Shares in the dematerialized form: Eligible Shareholders who desire to tender their Equity Shares in the electronic dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to knotic under the Buy Back.
- way winns at temporary and the proposal for the Selection of the Selection
- The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing
- one opysics, we use provision in a separate devices in one issues of yet in school exclusinges and/or clearing Corporation.

  The lieu shared by the Selfer Dotals of shared mixed as less in the deemst account of the Eighbe Shared-loster is free that the provision of the school of the Selfer Dotals of shared mixed as less in the deemst account of the shared-loster shall be provided by the dependence to clearing Corporation cancer. In case, the Shared-lost sensitive shall be provided by the dependence be clearing Corporation account at storage depositives demand securities that the blocked in the shared-loster dear account at source depositives of the shared-lost sensitives account at source depositives of the shared-lost sensitives account at source depositives of clearing remember pool and Clearing Corporation account at starter depositives of the shared-lost sensitives and securities of the shared-lost sensitives and sensitive shared by the shared-loster shared as count at source depositives of the shared-lost sensitives and sensitive shared as the shared-lost sensitives are shared to shared the shared shared and confidence of the shared-lost shared as shared the shared shared and sensitive shared and shared the shared shared that the shared-lost shared shared shared that the shared-lost shared shared shared that the shared-lost shared the shared-lost shared that the shared-lost shared that the shared-los

- confirmation

  Upon placing his bid; the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Sock Exchange I bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain cells of ones submitted the bid D Na. per placed to TRS will contain cells of ories submitted be bid D Na. per placed on submitted to the same placed of Equily Shares are used will be bid be never placed on the completed bidding system, the bid by such Eligible Shareholder shall be deemed to have been acceptance of the completed bidding system, the bid by such Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked, in case of releasing of lien on Equily Shares are be rejections or due to non -acceptance of Equily Shares where the Bully Back. "Further Eligible Shareholders will have to sense that they keep the bark account attached with the DP account active and updated to receive credit remittance due to acceptance of the Sack of Equily Shares whose by the Company. I ness the Clearing Composition is unable to make the direct payment into Eligible Shareholders and bridge Equilible Shareholders will have be account account then the respective payment will be made to the refisel Herbier for further deposing in the Eligible Shareholders account.

  \*\*Creation\*\*

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  \*\*All Eligible Shareholders holding Equily Shares in the physical form:

  \*\*La Eligible Shareholders holding Equily Shares in the physical form:

  \*\*La Carter All Eligible Shareholders hold and the Carter Shares in Payles and missal house that a laccordance with the

- war own de to their Seler Member for further deposition; in Eligible Shareholders account. Procedure to be followed by Eligible Shareholders holding Surgivity Shares in the physical form:

  All Eligible Shareholders holding the Equity Shares in the physical form shall note that in accordance with the provision for regulation (1) of the SEBI Lange Regulations (palled by the Securities and Exchange Beauth of India, (Lising, Obligations and Olisichours Requirements) (Fourth Amendment) Regulations, 2018), read with SEBIs press reisses dated December 3–2.018, transfer of securities with an India of the SEBIs creates on SEBIHOCPENDIA (INCREPADIA\*) (4) of the processed unless the securities are their in the desirable shallows for such securities and their the SEBIs creates a SEBIHOCPENDIA\* (INCREPADIA\*) (4) of the processed unless the securities are that in it to eliminate shallows from the SEBIs creates of the SEBI creates on SEBIHOCPENDIA\* (INCREPADIA\*) (4) of the Processed and SEBIHOCPENDIA\* (INCREPADIA\*) (4) of the SEBI creates on SEBIHOCPENDIA\* (INCREPADIA\*) (4) of the SEBIHOCPENDIA\* (INCREPADIA\*) (4) of the SEBIHOCPENDIA\* (1) of the SEBIHOCPENDIA
- Identity Card or Passport.

  Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who welves to knode Equity Shares in the Bug Seak using the Aquidition Window of the Deepanded Stock Exchange Using place place the bid. the Seller Member shall provide a TRS generated by the Designated Stock Exchange Using system to the Eligible Shareholder. TRS will contain the details of one standition like Folio No., application no. Cantification No., number of Figuily Shares tendered also.

  After placing the folio, the Seller Member of the Eligible Shareholder has to deliver the original share conflicately) and documents (six mentioned in paragraph 14.10(b) above along with TRS either by registered post or curvaier or Marchael Shareholder. Shareholder has to deliver the original share place of the Using the Shareholder has to deliver the original share conflicately) and documents (six mentioned in paragraph 14.10(b) above along with TRS either by registered post or curvaier or hard device yor Registrar to the Bys Back (at the address mentioned at paragraph 16.5e(ov) on or before the Bys Back (at the address mentioned at paragraph 16.5e(ov) on or before the Bys Back (at the address mentioned at VLS Finance Limited Bys Back 2047 (10 over only the TRS will be retentioned by Registra to the Sill Sack and It will provide acknowledgement of the same to the Seller Member/Elgible Shareholder.
- It will provide acknowledgement of the same to the Sellert Member(Elgible Stamscholzer, Eligible Shamscholzer (Seudy Shamscholzer, Seudy Shamscholzer, Eligible Shamscholzer), physical from shout of the pith spikes (Elgibly Shamscholzer, Elgible Shamscholzer), should be a spike to verification as per the SEEI Shamscholzer, for the Biy Black shall be a buglet to verification as per the SEEI Shap Black Regulations and any further directions issued in this repart. The Registrar to the Biy Black will verify such this based on the documents submitted on a dubli seas. The verification of the original state certificate(s) shall be comprised on the data of recept by the Registrar to the Biy Black. Once the Registrar to the Biy Black confirms the bids, it will be treated as a continued toors:
- treated as continend bots:

  All documents as meltioned above, shall be enclosed with the valid Tender Form, otherwise the Equity
  Stares tendered will be laided for rejection. The Equity Stares shall be laided for rejection on the following
  grounds amongst downs: (if if there is any other company's equity since creficable) produced with the
  Tender Form instead of the Equity Stares creficable) of the Company; (ii) if the transmission of Equity
  Stares in not complete, and the Equity Stares are not in the name of the Eighbe Staresholders (iii) if the
  Eligible Staresholders bender Equity Stares but the Register to the Buy Back does not receive the Equity
  Stares entitle chiefly by the case the signature on the Tender Form and Form StAF4 does not make the

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- the specimen signature recorded with Company Registrar to the Buy Back. In case any Eligible Charectoider has submitted Equity Chares in physical form for denaterialization, soil Eligible Sharectoiders should ensure that the process of getting the Equity Shares dematerialized is completed with in time so that they can participate in the Buy Back before the closing of Irading hours on the date of closing of Buy Belgible Sharectoiders, being non-resident shareholders: For Equity Shares held by Eligible Shareholders, being non-resident shareholders (socialized freely institutional investors' foreign portfolis investors) shall also enclose a copy of the permission received by them from RBI, If applicable, to acquire the Equity Shares and by them.

- applicable, to accure the Equity Shares held by them. In case the Equity Shares are held on repetition basis, the non-resident shareholder shall obtain and enclore a latter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, playment for the same was made by the non-resident shareholder from the appropriate account (a.g. non-resident extend account) as specified by RBI in its approval. In case the non-resident shareholder from the appropriate produces the account of the provision of the produce the accident shareholder from the appropriate produces the accident shareholder for shareholder shareholder for shareholder shareholder than the shareholder shareholder in ordinary shareholder shareholder shareholder shareholder shareholder in the shareholder sharehold
- If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.
- Modification/cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.
- acceptance.
  14.12. The website of the Designated Stock Exchange shall display only confirmed bids and accordingly, the cumulative quantity tendened shall be made available on the website of the Designated Stock Exchange (i.e. www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering

- portiod.

  J. Method of Settlement

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

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

  b. The Corpranty will pay the consideration to the Company's Broker which will branker the fursh pertaining to the Buy Back. The Clearing Corporation will make direct funds payout to the respective Eligible Shredricher's bank accounts a part of present of the Buy Back. The Clearing Corporation will make direct funds payout to the respective Eligible Shredricher's bank accounts freak to the demail account. If Eligible Shredricher's bank account details are not available on the fact banks of the common distinct funds appoint to the respective Bankshredries.

  Account for orward transfer to their respective Bankshredries.

  In case of carter, the soul funds of the transfer instructions in expected by RBBins Eligible Shradricher's Bankshredries.

  In case of carter hippe of Eligible Shradricher's Common distinct the funds payout would be given to their respective Seller Members settlement bank account for orward transfer to the Eligible Shradricher's or the purpose, the clear type details valued the rough cast downs, the funds payout would be given to their respective Seller Members settlement bank account for convending the properties of the purpose, the clear type details valued to collected from the Register to the Buy Back whereas funds purpose the properties of the purpose the clear type details valued to collected from the Register to the Buy Back whereas funds purpose the properties of the Company centered by the Company's Back of the Company Seller for the Company Seller of the OP Parconnal calves and unbooked in case

- Broker or it will be transferred by the Company's Broker to the Company Central Account on necepit of the Equity Shares from the cleaning and settlement mechanism for the Designated Stote Echange.

  The Eligibi Shareholders will have to ensure that they keep the DP account active and unbicoded, in case of releasing of len on Equity Shares store to require that they keep the best account attached with the DP account active and unbicoded to receive credit entrainance due to accoptance of Buy Shars to the the DP account active and unbicoded to receive credit entrainance due to accoptance of Buy Shars of Equity Shares so the Company.

  Ecosas dernat Eligibi Shares for unaccepted demait Equity Shares, if any, tendered by the Eligibio Shareholders, lien on such shares would be released by the Elevating Corporation and shall become fine in the respective Eligibia Shareholders, lien on such shares would be released by the Elevating Corporation and shall become fine in the respective Eligibia Shareholders, lien on such shares would be released by the Elevating Corporation and shall become fine in the respective Eligibia Enterailorist of De account.

  In the case of interd-depeatory, the Clearing Corporation will cancel the excess or unaccepted shares in the replace of the Eligibia Shareholder, Period and the Corporation of the Registrar to the Buyback. Post receiving the IDT message from larged depository, Further, reflexed off on the Company of the Registrar to the Buyback. Post receiving the IDT message from larged depository in the extent of accepted by the Eligibia Shareholder Period Compellation of surdering period and receiving the requisite details vic., demait account details and accepted departally, source depository will cannot always accepted the sources as per the communication researce of the Eligibia Shareholder Period or accepted by the accent of accepted bid shares in the English Shareholder Period for any consideration and the securities as period or selection and credit as Collegiance of the Company of t

- under the Buy Black.

  Elpible Shambolders who intend to participate in the Buy Black should consult their respective Saller Member for any cost, applicable laxes, charges and expenses (including brokenage) etc. And may be levied by the Saller Member upon the selling shameholders from fordering Equily Shame in the Suly Back Shameholders and the Saller Shameholders, in respect of accepted Equily Shames, could be not of such costs, applicable laxes, charges and expenses finding brokenage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses finding brokenage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses finding forderings founders solvely by the Eligible Shameholders for Saller Sallers Sall

## 15. COMPLIANCE OFFICER

The Board at its meeting held on August 9, 2024 appointed Mr. H Consul, Company Secretary & Compliance Office of the Company, as the Compliance Office for the suppose of the Saby Back (Compliance Officer). Histories may contact the Compliance Officer for any clarifications or to address their glaverness, if any, utilizing office hours is 1, 0.00 am to 5.00 pm. on all working days except Saturday, Sunday and public helidays till the closure of the big Sada, at the following after the compliance of the sada of the

## Mr. H Consul,

Company Secretary & Compliance Officer

vc.s reinate utilitude. Regd. Office: Ground Floor, 90, Okhle Industrial Estate, Phase III, New Delhi – 110020. Tel.: +91 11 46656666. Email Id: hconsul@visfinance.com,

Website: www.deflanne.com.
REGISTRAR TO THE BUYBADKINVESTOR SERVICE CENTER
In case of any quarters, shareholders may also contact the Registrar to the Buy Back, during office hours i.e.
10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy
Back, at the following address: THE CASE AND THE CONTROL Limited Control Private Private Limited Private Limited Control Private Priva

Validity Period: Permanent

CIN: U67120DL1950PTC001854 MANAGER TO THE BUYBACK

# New Berry

New Berry Capitals Private Limited
Contact Person: Mr. Satish Mangukari Mr. Ankur Sharma
Andress: A-92. Mariston NextGen Innova, Level 6, Ganpa
Tel: 022 4881 8446
Email: m@jenebersy in
SEBI Regn. No.: NMC00012999
Valdidir Period: Personanet

alidity Period: Permanent IN: U67190MH2007PTC174445

18. DIRECTOR'S RESPONSIBILITY 18.1.In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such

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

