



## VLS FINANCE LTD.

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

Tel. : 91-11-46656666

Fax : 91-11-46656699

Email : vls@vlsfinance.com

Web : www.vlsfinance.com

CIN : L65910DL1986PLC023129

April 9, 2024

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

**Scrip Code: 511333**

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

Dear Sir/ Madam,

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

Please note that the Postal Ballot Notice is being sent only by electronic mode to the Members whose names appear on the Register of Members/list of Beneficial Owners as on Friday, April 5, 2024 and whose e-mail addresses are registered with the Company/Depositories.

The remote e-voting period commences at 9 a.m. (IST) on Wednesday, April 10, 2024 and ends at 5 p.m. (IST) on Thursday, May 09, 2024. The results of the postal ballot will be declared on or before Monday, May 13, 2024.

The Postal Ballot Notice is also available on the Company's website at [www.vlsfinance.com](http://www.vlsfinance.com).

Kindly acknowledge the receipt.

Thanking you,  
for VLS Finance Ltd.

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



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

*Scrip Code:*  
**VLSFINANCE**

**032019**

# VLS FINANCE LIMITED

Regd. Office: - Ground Floor, 90, Okhla Industrial Estate, Phase-III,

New Delhi-110020

CIN: L65910DL1986PLC023129, E-mail: [vls@vlsfinance.com](mailto:vls@vlsfinance.com)

Website: [www.vlsfinance.com](http://www.vlsfinance.com)

Ph: 011-4665 6666, Fax: 011-4665 6699

## NOTICE OF POSTAL BALLOT

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

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "listing regulations"), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022 and 9/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolution(s) set out below are proposed to be passed by the Members of VLS Finance Limited (the "Company") by means of Postal Ballot, only by way of remote e-voting ("e-voting") process.

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

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

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Shri Ashutosh Aggarwal -Practicing Company Secretary (COP: 7467) as the Scrutinizer for conducting the postal ballot (*via* e-voting) in a fair and transparent manner. The remote e-voting commences from 9 A.M. (IST) on Wednesday, April 10, 2024 and will end on Thursday, May 09, 2024 at 5 P.M. The members are requested to carefully read the instructions mentioned under the head 'General information and instructions relating to e-voting' in this Notice and record their assent ("FOR") or dissent ("AGAINST") on the proposed resolutions through the e-voting process not later than 5:00 p.m. (IST) on Thursday, May 09, 2024, failing which it will be considered that no reply has been received from the Member. The postal ballot results will be submitted within 2 (two) working days from conclusion of the e-voting period to the stock exchanges in accordance with the listing regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company after completion of the scrutiny of the e-voting. Accordingly, the results shall be declared on or before Monday, May 13, 2024, and shall be communicated to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Calcutta Stock Exchange ('CSE'), where the equity shares of the Company are listed. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at [www.vlsfinance.com](http://www.vlsfinance.com) and on the website of NSDL at [www.evotingindia.com](http://www.evotingindia.com).

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

The proposed resolution(s), if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Thursday, May 09, 2024.

### **SPECIAL BUSINESS:**

#### **1. To approve the appointment of Shri Najeeb Hamid Jung (DIN: 02941412) as an Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 178, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with applicable Rules and relevant provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("listing regulations") Shri Najeeb Hamid Jung (DIN: 02941412) aged about 73 years, who was appointed as an Additional Director in the category of Independent Director in terms of Section 161(1) of the Act, by the Board of Directors concurring to the recommendation of Nomination and Remuneration Committee and who in the opinion of the Board fulfils the criteria given under Section 149(6) of the Act read with Regulation 16(1)(b) of the listing regulations for appointment as an Independent Director of the Company and in respect of whom a notice under Section 160 of the Act has been received from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as Non-Executive Director in the category of Independent Director not liable to retire by rotation, for the first term of five consecutive years commencing from 13/02/2024 till 12/02/2029 or till such earlier date to conform with the policy on retirement as may be determined by the Board of Directors or statute(s), as the case may be.

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

**2. To approve the appointment of Shri Gaurav Goel (DIN: 00076111) as a Non-Executive, Non-Independent Director of the Company.**

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

“**RESOLVED THAT** Shri Gaurav Goel (DIN: 00076111) aged about 50 years, who was appointed as an Additional Director by the Board of Directors concurring to the recommendation of Nomination and Remuneration Committee, in the category of Non-Executive, Non-Independent Director of the Company w.e.f. 13/02/2024 in terms of Section 161(1) read with Section 149, 152, 178 of the Companies Act, 2013 and other applicable regulations and in respect of whom, a notice under Section 160 of the Act, has been received from a member proposing his candidature for the office of Director, be and is hereby appointed as Director in the category of Non-Executive, Non-Independent Director, liable to retire by rotation.

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

**3. To approve the appointment of Shri Shivesh Ram Mehrotra (DIN: 10259068) as a Non-Executive, Non-Independent Director of the Company.**

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

“**RESOLVED THAT** Shri Shivesh Ram Mehrotra (DIN: 10259068) aged about 23 years, who was appointed as an Additional Director by the Board of Directors concurring to the recommendation of Nomination and Remuneration Committee, in the category of Non-Executive, Non-Independent Director of the Company w.e.f. 13/02/2024 in terms of Section 161(1) read with Section 149, 152, 178 of the Companies Act, 2013 and other applicable regulations and in respect of whom, a notice under Section 160 of the Act, has been received from a member proposing his candidature for the office of Director, be and is hereby appointed as Director in the category of Non-Executive, Non-Independent Director, liable to retire by rotation

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

**4. To approve the appointment of Mrs. Neeraj Vinay Bansal (DIN: 10499620) as an Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with applicable Rules and relevant provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (‘listing regulations’), Mrs. Neeraj Vinay Bansal (DIN: 10499620) aged about 71 years, who was appointed as Additional Director in the category of Independent Director in terms of Section 161(1) of the Act, by the Board of Directors concurring to the recommendation of Nomination and Remuneration Committee and who in the opinion of the Board fulfils the criteria given under Section 149(6) of the Act read with Regulation 16(1)(b) of the listing regulations for appointment as an Independent Director of the Company and in respect of whom a notice under Section 160 of the Act has been received from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as Non-Executive Director in the category of Independent Director not liable to retire by rotation, for the first term of five consecutive years commencing from 29/03/2024 till 28/03/2029 or till such earlier date to conform with the policy on retirement as may be determined by the Board of Directors or statute(s), as the case may be.

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

**5. Approval for appointment of Shri Keshav Tandan (DIN: 10450801) as Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with applicable Rules and the relevant provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Shri Keshav Tandan (DIN: 10450801) aged about 44 years who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Act read with Articles of Association of the Company, by the Board of Directors on 29/03/2024 concurring to recommendation of Nomination and Remuneration Committee and in respect of whom a notice under Section 160 of the Act has been received from a member proposing his candidature for office of Director be and is hereby appointed as a Non -Executive Director, liable to retire by rotation.

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

**6. Approval for appointment of Shri Keshav Tandan (DIN: 10450801) as Whole Time Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 2(94), 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and pursuant to Article No. 108 of the Articles of Association of the Company, subject to other approvals as may be required, the consent of the Company be and is hereby accorded for appointment of Shri Keshav Tandan (DIN: 10450801), as a Wholetime Director of the Company designated as an Executive Director for a period of 3 years and 6 months w.e.f. 29/03/2024, on such remuneration and other terms and conditions as are expressed and contained in the agreement dated 29/03/2024 entered into for this purpose between the Company and the Executive Director.

**RESOLVED FURTHER THAT** Shri Keshav Tandan will be liable to retire by rotation notwithstanding to the contrary provision contained in Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary and/or revise upwards the remuneration of the Executive Director within the permissible limits under the provisions of the Act or any statutory amendment/modification thereof, from time to time and to do all such things, deeds and acts including delegation of powers herein to any person/committee as may be necessary or expedient for giving effect to the said appointment and in case it is required to obtain the consent of Company in this regard, to the end and intent then it shall be deemed to have been accorded expressly by authority of this resolution.”

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By order of the Board  
for VLS Finance Limited

Place: New Delhi  
Date: 29/03/2024

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

## NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any, of the Act read with the rules framed thereunder concerning the special business in respect of item nos. 1 to 6 as set out above is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars and the listing regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on Friday, April 05, 2024 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, RCMC Share Registry Private Limited (the "RTA"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purposes only.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The physical copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the listing regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. In light of the MCA Circulars, Members holding shares in physical form who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may get their e-mail address registered alongwith other details with the Company's RTA, RCMC Share Registry Private Limited.
6. It is clarified that for registration of e-mail address, the members are requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices etc. electronically to their e-mail address.
7. Post successful registration of the e-mail, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com) or [hconsul@vlsfinance.com](mailto:hconsul@vlsfinance.com).
8. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on Friday, April 05, 2024 being the Cut-Off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-Off date, can cast their vote electronically.
9. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
10. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by e-mail to [aaggarwal\\_cs@yahoo.com](mailto:aaggarwal_cs@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
11. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
12. Postal Ballot (e-voting) period commences from Wednesday, April 10, 2024 (9 a.m. IST) and will end on Thursday, May 09, 2024 (5.00 p.m. IST). At the end of the evoting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
13. The proposed resolution(s), if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be May 09, 2024. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
14. This Notice shall also be available on the website of the Company at [vls@vlsfinance.com](mailto:vls@vlsfinance.com), websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) respectively and on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
15. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to [vls@vlsfinance.com](mailto:vls@vlsfinance.com).
16. General information and instructions relating to e-voting:
  - i. The voting period begins on Wednesday, April 10, 2024 (9.00 a.m. IST) and ends on Thursday, May 09, 2024 (5.00 p.m. IST). During this period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) viz., Friday, April 05, 2024 may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
  - ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and under Regulation 44 of the listing regulations, listed entities are required to provide remote evoting facility to its shareholders, in respect of all shareholders' resolutions. The member holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories. Members are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.

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

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

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





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

**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <b>App Store</b> </div> <div style="text-align: center; margin-right: 20px;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 or 022-2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800-225-533.

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.  
How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [aaggarwal\\_cs@yahoo.com](mailto:aaggarwal_cs@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in); or Contact Mr. Amit Vishal, Assistant Vice President, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at telephone number 022-24994360; or Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at telephone number 022-24994545.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of masked Aadhar Card) by email to [vls@vlsfinance.com](mailto:vls@vlsfinance.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of masked Aadhar Card) to [vls@vlsfinance.com](mailto:vls@vlsfinance.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

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



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

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

In terms of the provisions of Section 102 of the Companies Act, 2013 (“the Act”), Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the following statement sets out the material facts relating to Item nos. 1 to 6 of this Notice:

**Item No. 1:**

**Appointment of Shri Najeeb Hamid Jung (DIN: 02941412) as an Independent Director for his first term of five years.**

The Board in its meeting held on 13/02/2024, concurring to the recommendation of the Nomination and Remuneration Committee had appointed Shri Najeeb Hamid Jung (DIN: 02941412) aged about 73 years, as an Additional Director of the Company in the category of Independent Director subject to requisite approvals. He has attended 2 (Two) Meeting of the Board held during the financial year 2023-2024. As an Additional Director, Shri Najeeb Hamid Jung would hold office till the date of next Annual General Meeting according to provisions of section 161 (1) of the Companies Act, 2013 unless the appointment is approved by the members. Regulation 17(1C) of the listing regulations, however, stipulates that appointment of a Director is required to be approved by members within 3 months of such appointment.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Shri Najeeb Hamid Jung as an Independent Director of the Company. In the opinion of the Board, Shri Najeeb Hamid Jung fulfils the conditions prescribed in the Companies Act, 2013 and other applicable regulations of appointment as Independent Director. Shri Najeeb Hamid Jung has consented to the said appointment. Having regard to his expertise and experience, it will be in the interest of the Company to appoint him as an Independent Director.

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

Name of Director/ DIN	Shri Najeeb Hamid Jung (DIN: 02941412)/ IDDB-DI-202309-052253	Other Details
Age/ Date of Birth/ Occupation	73 years/ 18/01/1951/ Retired	
Qualification	Shri Najeeb Hamid Jung holds Bachelor and Master of Arts (History) from St. Stephens College, Delhi University. He also holds M.Sc. (Economics and Social Policy) from the London School of Economics and Political Science, London.	The term would be 5 (five) consecutive years subject to applicable regulations.
Date of appointment	13/02/2024	No other remuneration except a sitting fee for attending Board/ Committee meetings unless in accordance with applicable regulations shall be paid.
Brief profile	Shri Najeeb Hamid Jung is a Retd. IAS officer of the Madhya Pradesh (M.P.) cadre. He joined the Indian Administrative Service in 1973 and in a career spanning more than 40 years, he held various positions in the state of Madhya Pradesh and under the Central Government including, District Magistrate in 4 districts, Managing Director of 2 M. P. State Corporations and Joint Secretary in the ‘Ministry of Petroleum and Natural Gas’. Shri Najeeb Hamid Jung has also served on the Board of ONGC, GAIL, OIL INDIA Ltd and Petronet India Ltd.	Not liable to retire by rotation.

	<p>Shri Najeeb Hamid Jung worked at the Asian Development Bank as a Senior Energy Specialist and later as a Visiting Professor at the Oxford Institute for Energy Studies, Oxford. He had been Vice Chancellor of the Jamia Millia Islamia and Lt. Governor of Delhi. He was Distinguished Professor at the Guru Gobind Singh University, Gurugram, and Chairman of a Research Centre called the Asian Studies Institute for Asia (ASIA).</p> <p>Shri Najeeb Hamid Jung is also the writer of many Books including: -</p> <ul style="list-style-type: none"> <li>• Natural Gas to Europe: co-authored with Jonathan Stern and Tan Wybrew Bond</li> <li>• Natural Gas to Asia: co-authored with Ian Wybrew Bond</li> <li>• Political Economy of Energy and Growth</li> <li>• The Sting of a Bee—a compilation of his pieces for the national press and magazines</li> <li>• Fikr-O-Agahi— compilation of his articles published in the Urdu press</li> <li>• Sareer-e Khama—Complete translation of the Urdu poetry of noted Urdu poet Mirza Ghalib (Diwaan-e Ghalib)</li> </ul> <p>He is awarded Honorus — Causa by the Jamia Millia Islamia and the Amity University, Noida.</p>	<p>Board meeting attended: 2 (two) i.e. on 13/02/2024 (post appointment) and 29/03/2024. Sitting fee paid for attending meetings of the Board and Committees thereof during the year: Rs. 1,20,000/-</p>
Other Directorship as on 13/02/2024.	Shri Najeeb Hamid Jung is not holding directorship in any company.	
Chairman ('C')/ Member ('M') of Audit Committee of other Companies as on 13/02/2024.	NA	
Chairman ('C')/ Member ('M') of Stakeholders Relationship Committee of other Companies as on 13/02/2024.	NA	
Chairman ('C')/ Member ('M') of Nomination and Remuneration Committee of other Companies as on 13/02/2024.	NA	
Chairman ('C')/ Member ('M') of CSR Committee of other Companies as on 13/02/2024.	NA	
Committee Membership in VLS Finance Limited as on 13/02/2024	NA	
Shareholding in the Company	Nil	
Relationship between directors inter-se	Shri Najeeb Hamid Jung is not related to any of the Directors of the Company.	

Accordingly, it is proposed to appoint Shri Najeeb Hamid Jung as an Independent Director for a period of 5 consecutive years w.e.f. 13/02/2024 subject to stipulation for age of retirement if any, prescribed from time to time. Shri Najeeb Hamid Jung shall not be liable to retire by rotation during his tenure as Independent Director. In the opinion of the Board, Mr. Jung's innate knowledge of the Country's economic policies, his vast experience in administration, management and public policy amongst others, will undoubtedly be beneficial for the Company. These factors, amongst others, were also noted by Nomination and Remuneration Committee while considering suitability for his appointment as Director of the Company as per the Nomination and Remuneration Policy of the Company. Your Directors recommend his appointment as an Independent Director of the Company as set out in item no. 1 of the accompanying Notice.

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

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

**Item No. 2:****Appointment of Shri Gaurav Goel (DIN: 00076111) as a Non-Executive, Non-Independent Director of the Company.**

The Board in its meeting held on 13/02/2024, concurring to the recommendation of the Nomination and Remuneration Committee had appointed Shri Gaurav Goel (DIN: 00076111) aged about 50 years, as an Additional Director of the Company in the category of Non- Executive, Non-Independent Director subject to requisite approvals. He has attended one meeting of the Board held during the financial year 2023-2024. As an Additional Director, Shri Gaurav Goel would hold office till the date of next Annual General Meeting according to provisions of section 161 (1) of the Companies Act, 2013 unless the appointment is approved by the members. Regulation 17(1C) of the listing regulations, however, stipulates that appointment of a Director is required to be approved by members within 3 months of such appointment.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Shri Gaurav Goel as a Non- Executive, Non-Independent Director of the Company. In the opinion of the Board, Shri Gaurav Goel fulfils the conditions prescribed in the Companies Act, 2013 and other applicable regulations for appointment as Non- Executive, Non-Independent Director. Shri Gaurav Goel has consented to the said appointment. Having regard to his expertise and experience, it will be in the interest of the Company to appoint him as a Non-Executive, Non-Independent Director of the Company.

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

Name of Director/ DIN	Shri Gaurav Goel (DIN: 00076111)	Other Details
Age/ Date of Birth/ Occupation	50 years/ 24/09/1973/Business	No other remuneration except a sitting fee for attending Board/ Committee meeting unless in accordance with applicable regulations shall be paid.  Liable to retire by rotation. Board meeting attended during the year: One on 29/03/2024.  Sitting fee paid for attending meetings of the Board and Committees thereof during the year Rs. 60,000/-
Qualification	Shri Gaurav Goel holds M.B.A. from American College in London, U. K.	
Date of appointment	13/02/2024	
Brief profile	Shri Gaurav Goel is Vice Chairman and Managing Director, Dhampur Sugar Mills Ltd., has over two decades of Sugar Industry experience. He is a Member and Past President, Indian Sugar Mills Association and Indian Sugar Exim Corporation Ltd. He has been Chapter Chair of Young Entrepreneurs Organization (YPO Delhi) and EO Delhi. He is also the Chairman of the Green Sugar Summit held by CII.	
Other Directorship as on 13/02/2024.	<ul style="list-style-type: none"> <li>• Dhampur Sugar Mills Limited</li> <li>• Goel Investments Limited</li> <li>• Mangalam Cement Limited</li> <li>• Venus India Asset- Finance Private Limited</li> <li>• VCM Portfolio Management Services Private Limited</li> <li>• Saraswati Properties Limited</li> <li>• Ujjwal Rural Services Limited</li> </ul>	
Chairman ('C')/ Member ('M') of Audit Committee of other Companies as on 13/02/2024.	<ul style="list-style-type: none"> <li>• Dhampur Sugar Mills Limited- Member</li> <li>• Mangalam Cement Limited- Member</li> </ul>	
Chairman ('C')/ Member ('M') of Stakeholders Relationship Committee of other Companies as on 13/02/2024.	<ul style="list-style-type: none"> <li>• Dhampur Sugar Mills Limited- Member</li> <li>• Mangalam Cement Limited- Member</li> </ul>	
Chairman ('C')/ Member ('M') of Nomination and Remuneration Committee of other Companies as on 13/02/2024.	Mangalam Cement Limited-Member	
Chairman ('C')/ Member ('M') of CSR Committee of other Companies as on 13/02/2024.	Dhampur Sugar Mills Limited-Member Mangalam Cement Limited-Member	
Committee Membership in VLS Finance Limited as on 13/02/2024	Nil	
Shareholding in the Company	Nil	
Relationship between directors inter-se	Shri Gaurav Goel is not related to any of the Directors of the Company.	

Accordingly, it is proposed to appoint Shri Gaurav Goel as a Director liable to retire by rotation. Besides vast experience in administrative and financial management, the experience of developing long term strategies for business growth consistently and in sustainable manner in changing economic conditions were key factors considered by the Nomination and Remuneration Committee while considering suitability for appointment of Shri Gaurav Goel as Director of the Company in accordance with the Nomination and Remuneration Policy of the Company. The Board concurs with the opinion of Nomination and Remuneration Committee on suitability of Shri Gaurav Goel and recommends his appointment as Non-Executive, Non-Independent Director of the Company as set out in item no. 2 of the accompanying Notice.

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

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

**Item No. 3:**

**Appointment of Shri Shivesh Ram Mehrotra (DIN: 10259068) as a Non-Executive, Non-Independent Director of the Company.**

The Board in its meeting held on 13/02/2024, concurring to the recommendation of the Nomination and Remuneration Committee had appointed Shri Shivesh Ram Mehrotra (DIN: 10259068) aged about 23 years, as an Additional Director of the Company in the category of Non-Executive, Non-Independent Director subject to requisite approvals. He has not attended any meeting of the Board held during the financial year 2023-2024. As an Additional Director, Shri Shivesh Ram Mehrotra would hold office till the date of next Annual General Meeting according to provisions of Section 161 (1) of the Companies Act, 2013 unless the appointment is approved by the members. Regulation 17(1C) of the listing regulations, however, stipulates that appointment of a Director is required to be approved by members within 3 months of such appointment.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Shri Shivesh Ram Mehrotra as a Non-Executive, Non-Independent Director of the Company. In the opinion of the Board, Shri Shivesh Ram Mehrotra fulfils the conditions prescribed in the Companies Act, 2013 and other applicable regulations for appointment as Director. Shri Shivesh Ram Mehrotra has consented for the said appointment. Shri Shivesh Ram Mehrotra is son of Late Shri Vikas Mehrotra and grandson of Shri M. P. Mehrotra, the Executive Vice-Chairman and Promoter of the Company. With a view to induct young members of the promoter group in the Board both to have new ideas besides mentoring them to be future leaders for administering affairs of the Company, the Nomination and Remuneration Committee had recommended candidature of Shri Shivesh Ram Mehrotra for appointment as Director. The Board concurring with the opinion of Nomination and Remuneration Committee is of the view that it will be in the interest of the Company to appoint him as a Non-Executive, Non-Independent Director of the Company.

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

Name of Director/ DIN	Shri Shivesh Ram Mehrotra (DIN: 10259068)	Other Details
Age/ Date of Birth/ Occupation	23 years/ 31/08/2001/ Student	
Qualification	Shri Shivesh Ram Mehrotra holds Master degree in Statistics.	Shri Shivesh Ram Mehrotra would be liable to retire by rotation subject to applicable regulations.
Date of appointment	13/02/2024	No other remuneration except a sitting fee for attending Board/ Committee meeting unless in accordance with applicable regulations shall be paid.
Brief profile	Shri Shivesh Ram Mehrotra, aged about 23 years is a citizen of United State of America (USA) holding Masters degree in Statistics. He is the son of Late Shri Vikas Mehrotra who was the <i>Managing Director - International Operations</i> of the Company and untimely passed away on 13/07/2023.	Board meeting attended: Nil No remuneration was paid to the Shri Shivesh Ram Mehrotra from the date of his appointment.
Other Directorship as on 13/02/2024.	Presently, Shri Shivesh Ram Mehrotra is not holding directorship in any other Company.	
Chairman ('C')/ Member ('M') of Audit Committee of other Companies as on 13/02/2024.	NA	
Chairman ('C')/ Member ('M') of Stakeholders Relationship Committee of other Companies as on 13/02/2024.	NA	
Chairman ('C')/ Member ('M') of Nomination and Remuneration Committee of other Companies as on 13/02/2024.	NA	
Chairman ('C')/ Member ('M') of CSR Committee of other Companies as on 13/02/2024.	NA	
Committee Membership in VLS Finance Limited as on 13/02/2024.	NA	
Shareholding in the Company	Nil	
Relationship between directors inter-se	Shri Shivesh Ram Mehrotra is related to Shri M. P. Mehrotra Executive- Vice Chairman and the Promoter of the Company.	

Accordingly, it is proposed to appoint Shri Shivesh Ram Mehrotra as Director in the category of Non-Executive, Non-Independent Director. Shri Shivesh Ram Mehrotra shall be liable to retire by rotation during his tenure as Director. Your directors recommend his appointment as Director of the Company as set out in item no. 3 of the accompanying Notice.

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

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

**Item No. 4:**

**Appointment of Mrs. Neeraj Vinay Bansal (DIN: 10499620) as an Independent Director for the first term of five years.**

The Board in its meeting held on 29/03/2024, concurring to the recommendation of the Nomination and Remuneration Committee had appointed Mrs. Neeraj Vinay Bansal (DIN: 10499620) aged about 71 years, as an Additional Director of the Company in the category of Independent Director subject to requisite approvals. She has attended 1 (One) Meeting of the Board during the financial year 2023-2024. As an Additional Director, Mrs. Neeraj Vinay Bansal would hold office till the date of next Annual General Meeting according to provisions of Section 161 (1) of the Companies Act, 2013 unless the appointment is approved by the members. Regulation 17(1C) of the listing regulations, however, stipulates that appointment of a Director is required to be approved by members within 3 months of such appointment.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Mrs. Neeraj Vinay Bansal as an Independent Director of the Company. In the opinion of the Board, Mrs. Neeraj Vinay Bansal fulfils the conditions prescribed in the Companies Act, 2013 and other applicable regulations of appointment as Independent Director. Mrs. Neeraj Vinay Bansal has consented to the said appointment. Having regard to her expertise and experience, it will be in the interest of the Company to appoint her as an Independent Director.

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

Name of Director/ DIN	Mrs. Neeraj Vinay Bansal (DIN: 10499620) / IDDB-NR-202402-055804	Other Details
Age/ Date of Birth/ Occupation	71 years/ 25/03/1953/ Retired	The term would be 5 (five) consecutive years subject to applicable regulations. Mrs. Neeraj Vinay Bansal is not liable to retire by rotation.
Qualification	Mrs. Neeraj Vinay Bansal holds Bachelor of Arts (B.A.) – Sociology, Master of Arts (M.A.) – Sociology, Master of Philosophy (M. Phil.) – Sociology and M.Sc. in Fiscal studies, University of Bath, United Kingdom (U.K.)	
Date of appointment	29/03/2024	No other remuneration except a sitting fee for attending Board/ Committee meeting unless in accordance with applicable regulations shall be paid.  Board meeting attended: 1 (One) i.e. on 29/03/2024 (post appointment).  Sitting fee paid for attending meetings of the Board and Committees thereof during the year: Rs. 60,000/-
Brief profile	Mrs. Neeraj Vinay Bansal is Indian Revenue Services officer and was Chief Commissioner of Income Tax, Mumbai at the time of retirement. She qualified Indian Civil Services Examination conducted by UPSC in the year 1980 and was positioned in Indian Revenue Services. In her career spanning more than 40 years, she held various positions including as Director (HQ) in Central Board of Direct Taxes ('CBDT'). Prior to joining Civil Services, she had served as a lecturer in R.G. College in the year 1976-77 and as Executive officer in Kanpur Development Authority in the year 1979. She was nominated by Ministry of Defence for 'National Defence College' Course (43 batch) in 2003 for 11 months, while serving as Director in CBDT. Her educational qualifications include M. Phil. (Sociology) and M.Sc. in Fiscal Studies from University of Bath, United Kingdom. She has attended various training programs in India and abroad."	
Other Directorship as on 29/03/2024.	Presently, Mrs. Neeraj Vinay Bansal is not holding directorship in any other company.	
Chairman ('C')/ Member ('M') of Audit Committee of other Companies as on 29/03/2024.	NA	
Chairman ('C')/ Member ('M') of Stakeholders Relationship Committee of other Companies as on 29/03/2024.	NA	
Chairman ('C')/ Member ('M') of Nomination and Remuneration Committee of other Companies as on 29/03/2024.	NA	

Chairman ('C')/ Member ('M') of CSR Committee of other Companies as on 29/03/2024.	NA	
Committee Membership in VLS Finance Limited as on 29/03/2024.	NA	
Shareholding in the Company	Nil	
Relationship between directors inter-se	Mrs. Neeraj Vinay Bansal is not related to any of the Directors of the Company.	

Accordingly, it is proposed to appoint Mrs. Neeraj Vinay Bansal as an Independent Director for a period of 5 consecutive years w.e.f. 29/03/2024 subject to stipulation for age of retirement if any, prescribed from time to time. Mrs. Neeraj Vinay Bansal shall not be liable to retire by rotation during her tenure as Independent Director. Besides her vast experience in administrative and related field, Mrs. Neeraj Vinay Bansal possesses extensive knowledge of taxation. These factors were considered by the Nomination and Remuneration Committee while considering her suitability for appointment as Director and the Board concurs with the views of Nomination and Remuneration Committee. Your directors recommend her appointment as an Independent Director of the Company as set out in item no. 4 of the accompanying Notice.

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

None of the Directors or Key Managerial Personnel or their relatives except Mrs. Neeraj Vinay Bansal and his relatives are directly or indirectly interested in the resolution.

#### **Item No. 5 and 6:**

#### **Appointment of Shri Keshav Tandan (DIN: 10450801) as a Director and as a Wholetime Director.**

The Board in its meeting held on 29/03/2024, concurring to the recommendation of the Nomination and Remuneration Committee had appointed Shri Keshav Tandan (DIN: 10450801) aged about 44 years, as an Additional Director of the Company and in the same meeting he was appointed as a Wholetime Director designated as Executive Director for a period of 3 years and 6 months, subject to approval of members and other permissions as may be required. He has attended 1 (One) Meeting of the Board held during the financial year 2023-2024. As an Additional Director, Shri Keshav Tandan would hold office till the date of ensuing Annual General Meeting according to provisions of section 161 (1) of the Companies Act, 2013 unless the appointment is approved by the members. Prior to appointment as Director, Shri Keshav Tandan was positioned as President- Alternate Investments in the Company since 01/02/2023. Upon appointment as Director, Shri Keshav Tandan being in employment of Company became Wholetime Director in terms of extant provisions of the Companies Act, 2013 and accordingly his appointment as Executive Director in accordance with the provisions of the Companies Act, 2013 is sought.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Shri Keshav Tandan as a Director of the Company. In the opinion of the Board, Shri Keshav Tandan fulfils the conditions prescribed in the Companies Act, 2013 and other applicable regulations for appointment as a Director. Shri Keshav Tandan has consented to the said appointment. Shri Keshav Tandan's appointment as Whole time Director is being made in accordance with the conditions specified in Part 1 of Schedule V of the Companies Act, 2013 and the remuneration payable is within the ceiling laid down in Part II thereof and the requirements of Part III thereof are being complied alongwith Nomination and Remuneration Policy of the Company. The Board in its meeting held on 29/03/2024, concurring to the recommendation of the Nomination and Remuneration Committee, had fixed remuneration payable to Shri Keshav Tandan (DIN: 10450801), as Executive Director as follows:

#### **a. Salary**

Basic salary of Rs. 2,14,400/- (Rupees Two Lacs Fourteen Thousand Four Hundred only) per Month.

#### **b. Perquisites**

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

- i. HRA/ Leased Accommodation: Rs.1,07,200/- (Rupees One Lacs Seven Thousand Two Hundred only) per Month.
- ii. Leave Travel Concession: For the Executive Director and his family incurred not exceeding Rs.5,000/- (Rupees Five Thousand only) per Month as per rules of the Company.
- iii. Professional Allowance: Rs. 1,33,400/- (Rupees One Lacs Thirty Three Thousand Four Hundred only) per Month.
- iv. Medical & Insurance Allowance: Rs. 25,000/- (Rupees Twenty Five Thousand only) per Month.
- v. Provident Fund, Gratuity payable, entitlement & encashment of leave, bonus and other benefits as per rules of the Company provided that where service period is less than 5 years from the date of appointment as President- Alternate Investments the amount equivalent to gratuity for such period computed as per Payment of Gratuity Act, 1972 will be paid to him upon leaving the services of Company as Ex-Gratia.
- vi. Over and above total fixed pay, the Executive Director shall be entitled to availing housing accommodation for himself and his family within Defence Colony (or equivalent area of South Delhi), as agreeable to the VLS. Such accommodation shall be provided for by VLS (taken on company lease, if required) and extended to Executive Director until the last date of employment with VLS. The accommodation and its location of such housing accommodation is in sole discretion of VLS. To avail housing accommodation, Executive Director must provide VLS with 3 months advance communication to make the premises available to Executive Director. If such accommodation is availed by Executive Director, components of Executive Director's total fixed pay will be revised, without altering the total fixed pay (i.e., the amount previously being paid as house rent allowance may be paid in the form of additional professional allowance or any other such component).
- vii. The Executive Director will also be eligible to avail a company owned car for official purposes. Facility of Chauffeur driven car for use on Company's business as per rules of the Company.

- viii. The Executive Director shall be provided with a laptop or other device for carrying out his professional duties. The device(s) will need to be returned in the event of cessation of service.
- ix. Variable pay shall be based on the discretion of the Board of Directors. The same shall be considered on the basis of Executive Director's performance as well as growth and profitability of VLS.
- x. Facility of Telephones or provision of similar equipment/facilities for official purpose will be free & not to be considered as perquisites except that the charges for personal long-distance calls will be billed by Company to the Executive Director as per rules of the Company. Explanation: 'Family' for the purpose of this clause means spouse & dependent children of the Executive Director subject to rules of the Company.

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

Shri Keshav Tandan will be liable to retire by rotation notwithstanding Article No. 109 of Articles of Association of the Company which provides that an Executive Director i.e. Director in employment of the Company shall not be liable to retire by rotation during the tenure as Executive Director.

The Board may also be authorised that it may from time to time, review and if deemed fit, revise the remuneration payable to the Executive Director within the limits permissible and in the manner permitted under the Companies Act, 2013 or any other applicable law, in force, for the time being. The other terms and conditions of Shri Keshav Tandan's appointment as Whole time Director may be varied, altered or otherwise revised from time to time by the Board as it may in its discretion deem fit, subject to the provisions of the Companies Act, 2013 and other applicable laws, for the time being in force.

A copy of agreement entered into between the Company and Shri Keshav Tandan and other relevant documents is available for inspection by the members of the Company at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days till the last date of e-voting.

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

Name of Director/ DIN	Shri Keshav Tandan (DIN: 10450801)	Other Details
Age/ Date of Birth/ Occupation	44 years/ 27/06/1980/ Service	Shri Keshav Tandan is liable to retire by rotation.  Board meeting attended: 1 (One) i.e. on 29/03/2024 (post appointment).
Qualification	Shri Keshav Tandan is a CFA Charter holder, PGDBM (Finance) from FORE School of Management, Delhi and B.Com. (Hon) from Calcutta University	
Date of appointment	29/03/2024	
Brief profile	Shri Keshav Tandan, aged about 44 years is a qualified CFA besides holding Bachelor Degree in Commerce. He has about 20 years experience in Investment field particularly in Alternate Investment Areas and Real Estate. He is presently positioned as President- Alternate Investments in the Company since 01/02/2023.	
Other Directorship as on 29/03/2024.	Presently, Shri Keshav Tandan is not holding directorship in any company.	
Chairman ('C')/ Member ('M') of Audit Committee of other Companies as on 29/03/2024.	NA	
Chairman ('C')/ Member ('M') of Stakeholders Relationship Committee of other Companies as on 29/03/2024.	NA	
Chairman ('C')/ Member ('M') of Nomination and Remuneration Committee of other Companies as on 29/03/2024.	NA	
Chairman ('C')/ Member ('M') of CSR Committee of other Companies as on 29/03/2024.	NA	
Committee Membership in VLS Finance Limited as on 29/03/2024.	NA	
Shareholding in the Company	Nil	
Relationship between directors inter-se	Shri Keshav Tandan is not related to any of the Directors of the Company.	

Shri Keshav Tandan's appointment as Executive Director w.e.f. 29/03/2024 has been made in accordance with the conditions specified in Part I of Schedule V of the Companies Act, 2013 and the remuneration payable is within the ceilings laid down in Part II thereof and the requirements of Part III thereof are being complied alongwith Nomination and Remuneration policy of the Company.

By order of the Board  
for VLS Finance Limited

Place: New Delhi  
Date: 29/03/2024

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

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