

NOTICE of 38th Annual General Meeting ("AGM")

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NOTICE is hereby given that the 38th Annual General Meeting of the Members of **VLS FINANCE LIMITED** will be held on Saturday, 27th September 2025 at 3.30 P. M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item no. 1 – Adoption of financial statements

To receive, consider and adopt the audited financial statements of the Company both standalone and the consolidated financial statements for the financial year ended March 31, 2025 and the reports of the Board of Directors ("the Board") and Auditors thereon.

Item no. 2 – Declaration of dividend

To approve a Final dividend of Rs. 1.50 per equity share for the financial year ended March 31, 2025.

Item no. 3:

To appoint a Director in place of Shri Gaurav Goel - (DIN:00076111) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item no. 4:

To consider and if thought fit, to pass the following resolution as **Special Resolution** for re-appointment of Shri Suresh Kumar Agarwal (DIN: 00106763) as Managing Director:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Article No. 108 of the Articles of Association of the Company and such other Laws, Rules and Regulations as may be applicable and subject to such other approvals as may be required, consent of the members of the Company be and are hereby accorded for reappointment of Shri Suresh Kumar Agarwal (DIN: 00106763) aged about 74 years who is also Managing Director of VLS Securities Limited, as Managing Director, subject to retirement by rotation, for a period of 3 (three) years w.e.f. 21st August, 2025 (i.e. from 21/08/2025 to 20/08/2028) on such remuneration as set out in explanatory statement annexed to this notice and on such other terms and conditions as are expressed and contained in the agreement dated 27/05/2025 entered into for this purpose between the Company and Shri Suresh Kumar Agarwal which agreement be and is hereby also approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary and/or revise the remuneration of the said Managing Director within the permissible limits under the provisions of the Companies Act, 2013 or any statutory modification thereof, from time to time, to settle any question or difficulty in connection therewith or incidental thereto and to do all such things, deeds and acts including delegation of powers herein to any person/committee as may be necessary or expedient for giving effect to said appointment."

Item no. 5:

To consider and if thought fit, to pass the following resolution as **Special Resolution** for re-appointment of Shri Kishan Kumar Soni (DIN:00106037) as Director- Finance & CFO:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with applicable Rules, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and such other laws rules and regulations as

may be applicable and subject to such other approvals as may be required, consent of the members of the Company be and are hereby accorded for re-appointment of Shri Kishan Kumar Soni (DIN: 00106037), aged about 71 years as the Director-Finance & CFO of the Company subject to retirement by rotation, for a period of three years w.e.f. 01/08/2025 upto 31/07/2028, on such remuneration as set out in explanatory statement annexed to this notice and other terms and conditions which are expressed and contained in the agreement dated 27/05/2025 entered into for this purpose between the Company and Shri Kishan Kumar Soni, which agreement be and is hereby also approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary and / or revise the remuneration of the said Director-Finance & CFO within the permissible limits under the provisions of the Companies Act, 2013 or any statutory modification thereof, from time to time, to settle any question or difficulty in connection therewith or incidental thereto and to do all such things, deeds and acts including delegation of powers herein to any person/committee as may be necessary or expedient for giving effect to said appointment."

Item no. 6:

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution** to appoint the Secretarial Auditors and to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, concurring to the recommendation of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for appointment of M/s. A. Aggarwal and Associates- Company Secretaries(C.P. No.:- 7467) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, to conduct the Secretarial Audit of the Company at such remuneration as may be determined by the Board of Directors of the Company / Committee of the Board from time to time and that the said remuneration may be paid on a progressive billing basis or as mutually agreed between the Auditors and the Board/Committee of Board or such other officer of Company as may be authorized by the Committee/ Board.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee thereof) be and are hereby authorized to decide and finalize the terms and conditions of appointment and to do all such things, deeds and acts as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board
for **VLS Finance Limited**

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

Place: New Delhi
Date: 07/08/2025

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto and form part of this notice. The Board of Directors have considered and decided to include the Item Nos. 4 to 6 as Special Business in the forthcoming AGM, as they are unavoidable in nature. The details pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this notice.
2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular Nos. 09/2024 dated 19/09/2024; Circular No. 09/2023 dated 25/09/2023 read with Circular No. 10/2022 dated 28/12/2022; Circular No. 02/2022 dated 05/05/2022, Circular No. 21/2021 dated 14/12/2021; Circular No. 19/2021 dated 08/12/2021; Circular No. 02/2021 dated 13/01/2021, Circular no. 20/2020 dated 05/05/2020 and subsequent circulars issued in this regard, (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 12/05/2020, 15/01/2021, 13/05/2022, 05/01/2023, 07/10/2023 and 03/10/2024 respectively ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations and has allowed the Listed Entities to conduct the AGM through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') without physical presence of members at common venue till 30/09/2025. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 38th AGM of the Company shall be conducted through VC/OAVM. The National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. Hence, the members can participate in AGM through VC/OAVM only. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 8 herein.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. In accordance with Secretarial Standard - 2 on General Meetings issued by ICSI read with clarification / guidance thereon, the proceedings of AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue for the AGM. The term 'member' or 'shareholder' appearing anywhere herein refers to person whose name stands in register of members of the Company on the relevant date. Further, the term 'PAN' or PAN Card means 'PAN' Linked to Aadhar, wherever applicable and copy of Aadhar refers to copy of masked Aadhar i.e. where its number has been masked except for 4 digits.
4. The Company has fixed Friday, 12th September 2025 as the 'Record Date' for determining entitlement of members to receive dividend for the F.Y. 2024-25, if approved at the AGM. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend. The said record date is also the cut off date for the purpose of voting process in the 38th AGM.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

5. Continuing with relaxation given vide Circular Nos. 09/2024 dated 19/09/2024; Circular No. 09/2023 dated 25/09/2023 read with Circular No. 10/2022 dated 28/12/2022, Circular No. 02/2022 dated 05/05/2022, Circular No. 21/2021 dated 14/12/2021; Circular No. 19/2021 dated 08/12/2021; Circular No. 02/2021 dated 13/01/2021, Circular no. 20/2020 dated 05/05/2020 issued by MCA and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023

and October 3, 2024 respectively issued by SEBI, the dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) for the year 2024-25 /letter stating the weblink for accessing financial statements of the Company, had been dispensed with and such statements including the Notice of AGM are to be sent in electronic mode only, to Members whose e-mail address is registered with the Company or the depositories, as per records of the Company on the date of sending the documents. Attention of members is also invited to the Ministry of Corporate Affairs "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and it has been clarified through circulars that service of notice/ documents including Annual Report can be made by e-mail or other electronic means to its members for compliance of relevant provisions of the Act. To support this green initiative of the Government in full measure, members who have not registered their e-mail address so far are requested to register their email address as per procedure enumerated hereinafter.

6. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at its registered office or email at vls@vlsfinance.com followed by physical copy of the signed request in Form ISR-1 besides updating other information as per SEBI's directive no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16/03/2023, if not done already. Please refer clause 42 herein for details.

Members holding shares in dematerialised mode are requested to register / update their email addresses in their securities account through relevant Depository Participant. In case of any queries / difficulty in registering the e-mail address, Members may write to vls@vlsfinance.com or hconsul@vlsfinance.com.

7. This Notice of AGM along with Annual Report for the financial year 2024-25, is available on the website of the Company at www.vlsfinance.com, on the website of concerned Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited, the Calcutta Stock Exchange Ltd. and on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

8. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Members login where the EVEN of Company will be displayed. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in Note No. 20 herein. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
9. For convenience of the Members and proper conduct of AGM, Members can login and join 15 (Fifteen) minutes before the time scheduled for the AGM and facility to join shall be kept open throughout the proceedings of AGM.
10. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. Members who need assistance before or during the AGM with use of technology, can:
 - o Send a request at evoting@nsdl.co.in or use Toll free no.: 1800-1020-990, 022-48867000; or
 - o Contact Mr. Amit Vishal, Deputy Vice President, NSDL at the designated email ID: amitV@nsdl.co.in or evoting@nsdl.co.in or at telephone number 022-24994360; or
 - o Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: pallaviD@nsdl.co.in or evoting@nsdl.co.in or at telephone number 022-24994545



12. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM. Any Institutional Member, facing issues for participating in AGM can write to vlis@vlsfinance.com or investor.services@rcmcdelhi.com.
13. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

15. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the record date or the cut off date, i.e., Friday, 12th September, 2025 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, may treat this Notice of AGM for information purpose only.
16. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members holding shares as on cut-off date are encouraged to express their views / send their queries in advance mentioning their name, securities account number / folio number, email id, mobile number at vlis@vlsfinance.com. Questions / queries received by the Company between 9.00 a.m. on Saturday, 13th September, 2025 to Tuesday, 16th September, 2025 till 5.00 p.m. shall only be considered and responded during the AGM.
17. Members holding shares as on cut-off date who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address to vlis@vlsfinance.com mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number between 9.00 a.m. on Saturday, 13th September, 2025 to Tuesday, 16th September, 2025 till 5.00 p.m. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members will be provided a queue number/speaker number before the meeting. Members are requested to wait for their turn to be called by Chairman of the meeting during Question and Answer session and adhere to time limit announced at the meeting. Due to limitation of time

for transmission and coordination at AGM, the Question and Answer session may be curtailed by the Chairman of the meeting.

18. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

19. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Wednesday 24/09/2025 and end at 5.00 p.m. on Friday 26/09/2025. The remote e-voting facility will be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM; however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>. The e-voting module on the day of the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

20. **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 and joining virtual meeting 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.	- Existing IDEAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
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Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, 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.
- 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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

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

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

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

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

General Guidelines for shareholders

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

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

21. Corporate and institutional shareholders (companies, trusts, societies etc.) are required to send a scanned copy (in PDF/JPG format) of the relevant Board Resolution/ appropriate authorisation, with the specimen signature(s) of the authorized signatory (ies) duly attested, to the Scrutinizer through e-mail aaggarwal_cs@yahoo.com with a copy marked to NSDL's e-mail ID evoting@nsdl.co.in. In case of joint holders, any or all of the holders may attend the meeting though the login provided for relevant folio/ securities account because separate login for each joint holder is not permitted. The voting can also be done only once i.e. one time irrespective of number of joint holders for such folio/ securities account by any of the joint holders.



22. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
23. 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 and by e-voting at AGM on the business to be transacted in AGM of the Company on 27/09/2025, the Board of Directors of the Company has appointed Shri Ashutosh Aggarwal (M. No.A9972 and CoP No. 7467) of A. Aggarwal & Associates - Company Secretaries 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 prior to AGM and votes casted during AGM) shall submit a consolidated scrutinizer report of votes cast in favour or against for each item of notice to the chairman of the meeting 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 conclusion of AGM. The resolutions set out in this notice shall be deemed to have been passed on the date of AGM subject to requisite number of votes in favour of resolution.
24. The results of the electronic voting upon declaration shall be disseminated forthwith to the concerned Stock Exchanges. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.vlsfinance.com and at the registered office of the company.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

25. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode or at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m. upto the date of AGM. Request for inspection may be sent on vls@vlsfinance.com.
26. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection electronically upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

DIVIDEND RELATED INFORMATION:

27. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on the Record date will be paid the Dividend for the financial year ended 31st March, 2025, as recommended by the Board on or before 26/10/2025, if approved at the AGM. The payment of Dividend can be done only by way of Electronic mode and no dividend will be paid by way of warrants, demand draft, cheque etc. as per SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.
28. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts as on cutoff date, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants and also ensure that complete and correct updation is done by concerned depository participant before cutoff date. If the Bank details are not updated with Depository Participants and company's request for payment of electronic mode is returned due to incomplete bank details of payee then no demand draft/warrant will be issued to the members in lieu thereof. The dividend will be released on request of member through electronic mode only after bank details have been updated in relevant demat account.
29. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate in Form ISR-1 to M/s.

RCMC Share Registry Pvt. Ltd., Registrar and Share Transfer Agent of the Company or Corporate Secretarial Department of the Company by sending a scanned copy thereof on email to Company at vls@vlsfinance.com or its Registrar and Transfer agent at investor.services@rcmcdelhi.in followed by physical copy thereof. It is advisable to update all information sought as per SEBI directive dated 16/03/2023 in prescribed format to facilitate servicing to members by the Company. The format is available on the website of the Company and can also be obtained by sending email at vls@vlsfinance.com. Please refer clause 42 herein for details.

30. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of payment of dividend based on information on tax status of members available with it on cutoff date. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961. An indicative list of taxability of various categories is given below:

- a) (i) For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2025-26 provided that Aadhar linked Permanent Account Number ("PAN"), if applicable, is registered by the Shareholder. If PAN is not registered or is not linked to Aadhar, where applicable, the TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961. Members are therefore, requested to update their valid PAN in their folio/demat account by approaching Company or RTA/ Depository Participant respectively.

Where lower tax deduction certificate obtained from Income Tax Authority u/s 197 of the Income Tax Act, 1961 has been submitted by Shareholder, the tax will be deducted as per rate specified in the Certificate.

Section 206AB introduced by the Finance Act, 2021 effective 1st July, 2021 (amended by Finance Act, 2022 effective 1st April, 2022), provides for deduction of higher rate of tax @ 20% in case a person though having a valid PAN:

- Had not filed Income Tax return ('ITR') for the preceding previous year where the time limit to file the return of income prescribed u/s 139 (1) of the Income-tax Act, 1961 has expired; and
- Had aggregate TDS/TCS credit of Rs. 50,000 or more in that preceding year.

If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

- a) (ii) **No Tax Deductible at Source on dividend payment to resident members if the members submit following documents as mentioned in the below table with the Company / RTA on or before September 19, 2025.**

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1	Submission of form 15G / 15H with valid & operative PAN..	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2	Member to whom section 194 of the Income Tax Act, 1961 does not apply as per second proviso to section 194 such as LIC, GIC, etc.	NIL	Valid documentary evidence for exemption u/s 194 of Income Tax Act, 1961.
3	Member covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, Corporations established by Central Act & mutual funds.	NIL	Valid documentary evidence for coverage u/s 196 of Income Tax Act, 1961.
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961.

5	• Recognized Provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident member exempted from TDS deduction as per the provisions of Income Tax Act, 1961 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by him during financial year 2025-26 does not exceed Rs. 10,000/-. Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2025-26.

- b) For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable Surcharge and Cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the country of which the shareholder is resident for the financial year 2025-26.
- Self declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
- Self-attested copy of the Permanent Account Number ('PAN Card') allotted by the Indian Income Tax authorities or declaration as per Rule 37BC of Income Tax Rules, 1962.
- Self-declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2025-26.
 - vi. Non-Resident Shareholder is satisfying the Principle Purpose Test as per the respective tax treaty effective 1st April, 2020 (if applicable).

If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

The documents as mentioned above will be required in addition to the above declaration.

- c) (i) In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information / documents and cooperation in any appellate proceedings.
- (ii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.
31. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by non-resident shareholder.

32. Kindly note that the aforementioned documents are required to be submitted at <https://rcmcdelhi.com> with copy to vls@vlsfinance.com on or before Friday, 19th September, 2025 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination / deduction shall be entertained post Friday, 19th September, 2025. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible. The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

33. The Company shall arrange to email the soft copy of TDS certificate to you at your registered email ID in due course, post payment of the said Dividend.

34. *The unclaimed/ unpaid Dividend for the financial year 2016-17 have been transferred to Investor Education & Protection Fund ('IEPF') on 21/11/2024 and accordingly the 12,44,186 equity shares which were correlated with aforesaid dividend as per applicable regulations were also transferred to IEPF. The information about the amount and shares are available at the website of the Company, IEPF and investor may check the same and may claim from IEPF accordingly.*

Financial year ended on	AGM Date	Dividend rate	Amount and Date of transfer of unpaid dividend to IEPF	Shares Transferred to IEPF and date
31/03/2017	25/09/2017	10%	23,11,869/- 21/11/2024	12,44,186 30/11/2024

The Unpaid/unclaimed dividends up to 31/03/1995 had been transferred to General Revenue Account of Central Government and can be claimed from the Central Government in prescribed form. Pursuant to Section 205A of the Companies Act, 1956 ("the Act") all unclaimed/ unpaid dividends after 31/03/1995 up to the financial year 1997-1999 (18 months) has been credited to Investor Education & Protection Fund ('IEPF'). The investors details of amount remaining unpaid /unclaimed of the dividend declared for the year 1995-96, 1996-97 (18 months), 1997-99 (18 months) and refund of unpaid amount belonging to the public issue in the year 1993 and 1994 had been filed with the IEPF (MCA portal) in Excel format in compliance of Investor Education and Protection fund Authority (Accounting, Audit, Transfer and Refund) Second amendment Rules 2019 effective from 20/08/2019. The list of Members whose dividend/refund for aforesaid years is unclaimed/ unpaid is available inter alia on Company's website. Members are requested to claim the said Dividend/refund by applying online in Form IEPF-5 available on the website www.iepf.gov.in alongwith fee specified by the Authority. At present, no unpaid /unclaimed dividend remains which is liable to be transferred to IEPF. The Member(s) whose dividend/shares have been transferred to the IEPF Authority can now claim their dividend / shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority viz. <http://www.iepf.gov.in/IEPF/refund.html>. The amount remaining unpaid /unclaimed of the dividend declared for the year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 would be transferred to IEPF as per applicable procedure i.e. after 7 years.

35. Members are requested to claim the Dividend for following years by writing to the Company or its RTA, alongwith complete details of their Bank Account as prescribed and the expired dividend instrument/ undertaking for loss of instrument, at the earliest.

Financial year ended on	AGM Date	Dividend rate	Date of transfer to Unpaid Dividend A/c	Due for Transfer to IEPF on	Amount of unclaimed Dividend as on 31/03/2025 (Rs.)
31/03/2018	20/09/2018	10%	26/10/2018	26/10/2025	23,41,230.00
31/03/2019	12/09/2019	10%	18/10/2019	18/10/2026	22,99,284.00
31/03/2020	10/12/2020	15%	16/01/2021	16/01/2028	31,92,308.90
31/03/2021	30/09/2021	15%	06/11/2021	06/11/2028	31,15,990.46
31/03/2022	30/09/2022	15%	06/11/2022	06/11/2029	31,97,202.44
31/03/2023	29/09/2023	15%	05/11/2023	05/11/2030	27,77,810.50
31/03/2024	28/09/2024	25%	04/11/2024	04/11/2031	74,95,884.21



36. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. The details of members whose dividend is lying unclaimed/unpaid as on 30/6/2025 is available on the website of the Company. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company as on 31/3/2025, as mandated by regulations will be available on the website of the Company at <https://www.vlsfinance.com/investorrelations/unclaimed-and-unpaid-dividends/> and on IEPF's website in due course. Pursuant to IEPF Rules, as amended, no claim shall lie against Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF and IEPF suspense account respectively.

37. In terms of Regulation 39 and Schedule VI of SEBI listing regulations, the undelivered shares post approval of investor service requested have to be credited to "Unclaimed Suspense Account" maintained by the Company with a depository participant. As a consequence, inter-alia, the voting rights in respect of such shares shall stand frozen till shares are restored to members. We urge the members whose shares are lying in aforesaid account to claim them forthwith and continue to avail the shareholder's benefits viz. dividend, etc.

OTHERS:

38. The shares of the Company are traded in demat segment only w.e.f. 28th August, 2000 for all categories of investors in Stock Exchanges. The ISIN allotted to Company is INE709A01018 for both the Depositories viz. The National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

39. Those persons, who become members of the Company after the dispatch of this notice of the AGM by the Company and whose names appear in the register of members or register of beneficial holders as on the cut-off date may view the notice of the 38th AGM on the Company's website or on the website of NSDL or concerned Stock Exchanges. Such members may exercise their e-voting rights either through remote e-voting by following the procedure as mentioned above or by voting at the AGM. In case of any difficulty Members may contact the Company or its Registrar and Transfer Agent.

40. Members who wish to obtain information about the Company or view the financials of Company may visit the Company's website viz. www.vlsfinance.com.

41. The Company has retained M/s **RCMC Share Registry Pvt. Ltd., as its Registrar & Transfer Agent ("RTA")** w.e.f. 01/04/2003 for entire shareholder services. All correspondence, therefore, may be addressed to the said Registrar & Transfer Agent at:

B-25/1 First Floor, Okhla Industrial Area Phase II, New Delhi-110 020
Email: investor.services@rcmcdelhi.com, website: www.rcmcdelhi.com
(Phone Nos. 011 – 26387320-21, 35020465-66; Mobile: 8527695125)

However, for any further assistance in said matters, queries may be addressed to the Company Secretary at its Registered Office at:

Ground Floor, 90, Okhla Industrial Estate, Phase - III, New Delhi - 110020
Phone No. 011-4665 6666
Dedicated Investor Services e-mail: hconsul@vlsfinance.com
Website: www.vlsfinance.com

42. a) The extant SEBI listing regulations mandate that no transfer of securities of listed Companies be effected in physical form after 31/03/2019 except as stated in sub-clause (b) hereof. However, transmission and transposition of physical shares is allowed as detailed in note no. 43. Further, Members holding shares in physical form are again requested to provide PAN and Bank details besides other information in Form ISR-1. Please use correct form for specific request viz. ISR-1, ISR-2, ISR-3, or SH-13 for prompt action. The formats thereof are available on the website of the Company and its RTA. For further assistance, the Company or its RTA may be contacted. Please note that as per recent SEBI directive any benefit to member, be it dividend or otherwise will not be released to members whose KYC details viz. PAN, Mobile number, e-mail address, Bank account details, contact details, Nomination are not updated with the Depository or Company, as the case may be till relevant details are updated.

b) The Company as a participant of 100 days Campaign titled 'Saksham Niveshak' by Investor Education and Protection Fund Authority,

Ministry of Corporate Affairs, Government of India for the period from 28/7/2025 to 6/11/2025, had urged the members for KYC updation vide advertisement in newspapers viz., The Financial Express and Jansatta (Delhi Edition) on 05/08/2025 and will again place advertisement on 9/8/2025 in above newspapers. The members are requested to update relevant details in their own interest.

c) In accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97 dated July 2, 2025, the company has opened a special window for re-lodgement of transfer deeds, which were lodged prior to April 01, 2019 and were rejected, returned or not attended due to deficiency in the documents, process or otherwise. The said window will be open for a period of six months from July 07, 2025 till January 06, 2026.

All the eligible shareholders / Investors who wish to avail this opportunity may furnish the original transfer related documents, after rectifying the deficiencies raised earlier to Company's Registrar and Transfer Agent (RTA) i.e. M/s. RCMC Share Registry Private Limited, B-25/1 First Floor, Okhla Industrial Area Phase II, New Delhi-110 020, Email: investor.services@rcmcdelhi.com, Phone Nos. 011 – 26387320-21, 35020465-66, 8527695125. During this period, the re-lodged shares will be transferred only in demat mode upon submission of complete and valid documents and subject to verification of the same by RTA/Company. The lodger must have a demat account and provide his/her Client Master List (CML), along with the transfer documents and share certificates, while lodging the documents for transfer with Company's RTA. No Transfer requests will be accepted after 6th January, 2026.

43. Members, who are holding shares in identical order of names in more than one Folio i.e. physical form, are requested to write to the RTA of the Company or the Company at its registered office, to enable the Company to consolidate their holding under one Folio. The copy of PAN card of all holders is required to be furnished to the Company/ RTAs for transposition of shares and in case of transmission, the PAN details of claimant is mandatory. Registration of Nomination in accordance with the provisions of Section 72 of the Companies Act, 2013 or declaration for no nomination is mandatory in respect of shares held by individuals in physical form as per SEBI's directive dated 16/03/2023. Members may send their nomination in prescribed Form no. SH-13 or no nomination in ISR-3, as the case may be, duly filled in, to the RTA of Company. Any change in nomination can be done by requesting in form SH-14. Attention of members is also invited to amendment in Listing Regulations w.e.f. 24/01/2022 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25/01/2022 mandating for issue of securities in dematerialize form only in case of services requests covered in Form ISR-4 and ISR-5 relating to transmission/transposition/duplicate share certificate amongst others specified therein.

So, after approval of investor's service requests relating to above, 'Letter of confirmation' will be issued by the RTA for enabling generation of demat request for credit of relevant securities in claimant's demat account. No physical certificate will be issued after transmission/ folio consolidation and other requests aforesaid are approved and physical certificate, if any tendered, will be destroyed after Letter of Confirmation has been issued by the Company. The process will not only facilitate updation of information with the Company from single point i.e. depository in future but will also save time and resources of investor from spending on separate updation of information with each company by investor, in case the securities are held in physical form. For securities held in electronic (demat) form, all service requests i.e. transfer/transmission/nomination or updation of PAN, address, email etc. will be dealt by concerned depository participant which securities account is maintained.

44. Information regarding Directors retiring by rotation or otherwise seeking appointment/reappointment as required under Secretarial Standard-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Item No. 3 of the Notice is as under:


ITEM No. 3
(A) Retiring by rotation and seeking re-appointment:

Sl. No.	Name of the Director	Date of Birth /Age/ Occupation	Date of Appointment	Qualifications and Expertise in specific functional areas	List of other Companies in which Directorship held as on 31/03/2025.	Chairman/ Member of the Committees of other companies as on 31/03/2025.	Listed/other entities from which director has resigned in past 3 years as on 31/03/2025:
	Whether qualified u/s 164(2) of the Companies Act, 2013			No. of Board meetings attended during the year		Chairman ('C')/ Member ('M') of Committee(s) in VLS Finance Ltd.	
				Relationship between Directors inter-se			
1	Shri Gaurav Goel (DIN: 00076111)	24/09/1973/ 51 years/ Business	13/02/2024	M.B.A. from American College in London, U. K. He 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.	1) Dhampur Sugar Mills Limited 2) Goel Investments Limited 3) Mangalam Cement Limited 4) Venus India Asset- Finance Private Limited 5) Saraswati Properties Limited 6) Ujjwal Rural Services Limited	1. Risk Management(C) 2.Audit (M) 3.Stakeholders Relationship (M) 4. CSR (M) Nil 1. Stakeholders Relationship(M) 2. CSR (M) 3. Share Transfer (M) Nil Nil	1. Venus India Structured Finance (Offshore) Fund Limited, Tortola 2. Venus India Structured Finance Master Fund Limited, Tortola 3. Indian Sugar Exim Corporation Ltd.
	Yes			6 of 6		a) CSR Committee (M) b) Nomination and Remuneration Committee (M)	
				Shri Gaurav Goel is not related to any other Director of the Company.			

(B) Shareholding of above Director as on 31/03/2025

S. No.	Name	No. of shares held in the Company	Percentage
1	Shri Gaurav Goel	Nil	Nil

(C) Terms and Conditions of Reappointment along with remuneration to be paid and last drawn by such person, if any:

S. No.	Name	Terms and Conditions of appointment/ reappointment	Details of Remuneration last drawn/ sought to be paid
1	Shri Gaurav Goel	Reappointment pursuant to Section 152 of the Companies Act, 2013	- The incumbent will be entitled to sitting fee and other benefits available to other Non-Executive Directors of the Company. - Sitting fee paid in F.Y. 2024-25 – Rs. 4,50,000/- (Rupees Four Lakhs Fifty Thousand Only)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.
Information as required under Regulation 36(5) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
ITEM NO. 4 Appointment of Shri Suresh Kumar Agarwal as Managing Director.

On the recommendation of Nomination and Remuneration Committee, Shri Suresh Kumar Agarwal was reappointed as Managing Director of the Company w.e.f. 21st August, 2025 for a period of 3 (Three) years by the Board of Directors in its meeting held on 27/05/2025 on the terms and conditions as contained in agreement entered into between the Company and Shri Suresh Kumar Agarwal for this purpose on that date, subject to such approvals as may be required. Shri Suresh Kumar Agarwal aged about 74 years, is a Commerce Graduate & Associate of Indian Institute of Bankers. He is former banker having vast experience in the Banking and Financial Services. Shri Suresh Kumar Agarwal had been associated with VLS Group since 1995 and was positioned as Senior President in the Company w.e.f. 01/01/1998.

He was appointed as Managing Director of the Company for the first tenure of three years w.e.f. 21/08/2004 and had been re-appointed for said position since then. Shri Suresh Kumar Agarwal is member of CSR Committee, Stakeholders Relationship Committee, Audit Committee and Risk Management Committee of the Company. Keeping in view the track-record besides extensive experience of Shri Suresh Kumar

Agarwal who has attained age of 74 years and is physically fit, it is perceived that his continued association would be in the interest of the Company.

Shri Suresh Kumar Agarwal, at the time of his reappointment as Managing Director of the Company, was also the Managing Director of VLS Securities Limited, a subsidiary of the Company. He continues to hold said position by virtue of his reappointment by the Board of Directors of VLS Securities Limited. in its meeting held on 19/05/2025 for a further period of 3 years w.e.f. 01/07/2025. He is not drawing any remuneration from said subsidiary.

Shri Suresh Kumar Agarwal's appointment as Managing Director is being made in accordance with the conditions specified in Part I of Schedule V and the remuneration payable to him is within the ceiling laid down in Part II thereof and the requirements of Part III thereof are being complied with. The Nomination and Remuneration Committee had recommended following remuneration package for Shri Suresh Kumar Agarwal upon reappointment as Managing Director which was approved by the Board on 27/05/2025:

a. Salary

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

b. Perquisites

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

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

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

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

In terms of Section 196 read with other applicable provisions of the Companies Act, 2013 the appointment and any modification in terms and conditions of appointment including remuneration of managerial personnel is subject to the approval of members.

The copy of the resolution passed by the Board of Directors in its meeting held on 27/05/2025 appointing Shri Suresh Kumar Agarwal as Managing Director and the agreement entered into between the Company and Shri Suresh Kumar Agarwal dated 27/05/2025 are available for inspection by the members of the Company at Registered office of the Company between 11:00 a.m. and 1:00 p.m. on all working days till the date of the Annual General Meeting except on Saturdays, Sundays and Holidays. Further, pursuant to section 196(3) of the Companies Act, 2013 consent of the members by way of Special Resolution is required for appointment of an Executive Director aged over 70 years or who would attain age of 70 years during the tenure of such appointment.

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

Name of the Director & DIN	Shri Suresh Kumar Agarwal (DIN: 00106763)
Date of Birth/ Age	22/01/1951 / 74 years
Date of first Appointment on the Board	28/05/2003
Whether qualified u/s 164(2) of the Companies Act, 2013	Yes
Qualifications and Expertise in specific functional areas	B. Com (H), C.A.I.I.B. He is former banker having experience of over Four and half decades in the Banking, Financial Services, asset management, portfolio management and other related Capital Market activities. He is also former executive trustee of PNB Mutual Fund. He had been associated with VLS Group since 1995 and was positioned as Senior President in the Company w.e.f. 01/01/1998. He was appointed as Managing Director of the Company for the first tenure w.e.f. 21/08/2004 and had been reappointed for said position since then.
No. of Board meetings attended during the year	6/6
Relationship between Directors inter-se	None
List of other Companies in which Directorship held as on 31/03/2025.	1. VLS Asset Management Limited 2. VLS Sunnivesh Limited 3. VLS Securities Limited 4. VLS Commodities Private Limited
Chairman ('C') / Member ('M') of the Committees of other Companies as on 31/03/2025.	Nil
Committee membership in VLS Finance Limited	1. Stakeholder Relationship Committee – Member 2. CSR Committee – Member 3. Risk Management Committee – Member 4. Audit Committee - Member
Listed entities from which director has resigned in past 3 years as on 31/03/2025.	None
Shareholding in the Company including shareholding as beneficial owner and percentage as on 31/03/2025.	1 (Negligible)

Accordingly, approval by members is sought for the aforesaid appointment of Shri Suresh Kumar Agarwal as Managing Director on the terms and conditions as set out in the agreement entered into between Shri Suresh Kumar Agarwal and the Company. The Board recommends the appointment of Shri Suresh Kumar Agarwal as Managing Director of the Company as set out in item no. 4 of the Notice by way of Special Resolution in terms of Section 196 of the Companies Act, 2013 and other applicable regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives in any way is concerned or interested, financially or otherwise, in the said resolution except Shri Suresh Kumar Agarwal- Managing Director and his relatives.

ITEM NO. 5 Appointment of Shri Kishan Kumar Soni as Director- Finance & CFO.

On the recommendation of Nomination and Remuneration Committee Shri Kishan Kumar Soni was reappointed as Director – Finance & CFO of the Company for a period of 3 (Three) years w.e.f. 01/08/2025 by the Board of Directors in its meeting held on 27/05/2025 on the terms and conditions as contained in agreement entered into between the Company and Shri Kishan Kumar Soni for this purpose on that date, subject to such approvals as may be required. Shri Kishan Kumar Soni aged about 71 years, is a Commerce Graduate besides qualified Chartered Accountant and Company Secretary. He has over 45 years of experience in the area of finance, taxation, corporate planning and other corporate affairs.

Shri Kishan Kumar Soni had been associated with the Company since 1995 except for the period between January 1998 till 24/05/2005. He has served the Company in different capacities during this period. Shri Kishan Kumar Soni is member of Stakeholders Relationship Committee and Risk Management Committee of the Company.

Shri Kishan Kumar Soni's appointment as Director- Finance & CFO is being made in accordance with the conditions specified in Part I of Schedule V and the remuneration payable to him is within the ceiling laid down in Part II thereof and the requirements of Part III thereof are being complied with. The Nomination and Remuneration Committee had recommended following remuneration package for Shri Kishan Kumar Soni upon reappointment as Director- Finance & CFO which was approved by the Board on 27/05/2025:

a. Salary

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

b. Perquisites

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

- HRA/ Leased Accommodation: Rs. 93,475/- (Rupees Ninety Three Thousand Four Hundred Seventy Five only) per Month.
- Leave Travel Concession: For the Director-Finance & CFO and his family incurred not exceeding Rs.24,000/- (Rupees Twenty Four Thousand only) per annum as per rules of the Company.
- Reimbursement of expenses for Books and Periodicals upto Rs.5,660/- (Rupees Five Thousand Six Hundred Sixty only) per Month.
- Reimbursement of secretarial services upto Rs.19,000/- (Rupees Nineteen Thousand only) per Month.
- Reimbursement of expenses for Business Promotion upto Rs. 8,500/- (Rupees Eight Thousand Five Hundred only) per Month.

- Provident Fund, Gratuity payable, entitlement & encashment of leave, bonus and other benefits as per rules of the Company.
- Facility of Chauffeur driven car for use on Company's business as per rules of the Company.
- Facility of Telephones or provision of similar equipment/facilities for official purpose will be free & not to be considered as perquisites except that the charges for personal long distance calls will be billed by Company to the Director-Finance & CFO as per rules of the Company.

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

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

In terms of Section 196 read with other applicable provisions of the Companies Act, 2013, the appointment and any modification in terms and conditions of appointment including remuneration of managerial personnel is subject to the approval of members.

The copy of the resolution passed by the Board of Directors in its meeting held on 27/05/2025 appointing Shri Kishan Kumar Soni as Director-Finance & CFO and the agreement entered into between the Company and Shri Kishan Kumar Soni dated 27/05/2025 are available for inspection by the members of the Company at Registered office of the Company between 11:00 a.m. and 1:00 p.m. on all working days till the date of the Annual General Meeting except on Saturdays, Sundays and Holidays. Further, pursuant to section 196(3) of the Companies Act, 2013 consent of the members by way of Special Resolution is required for appointment of an Executive Director aged over 70 years or who would attain age of 70 years during the tenure of such appointment.

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

Name of the Director & DIN	Shri Kishan Kumar Soni (DIN: 00106037)	
Date of Birth/ Age	14/09/1953 / 71 years	
Date of first Appointment on the Board	14/11/2013	
Whether qualified u/s 164(2) of the Companies Act, 2013	Yes	
Qualifications and Expertise in specific functional areas	B. Com, FCA, FCS He is a qualified Chartered Accountant and Company Secretary with around 46 years of experience in the field of Accounts, Finance, Taxation and other Corporate Affairs. In his first stint with the Company, He served as President (Corporate Affairs) from 1995 to 1998 before resigning. He again got associated with VLS Group from 01/04/2005. Further, he was appointed as Non-Executive Director of the Company w.e.f. 25/05/2005 and on 28/07/2006 was designated as Director -Finance & CFO which position he held till 31/01/2007. He served as Executive Director & CFO from 01/02/2007 till 14/11/2013. Upon appointment as Director, w.e.f. 14/11/2013 he was re-designated as Director- Finance & CFO till 31/01/2016 and had been reappointed for said position since then.	
No. of Board meetings attended during the year	6/6	
Relationship between Directors inter-se	None	
List of Companies in which Directorship held as on 31/03/2025.	- VLS Securities Limited - VLS Asset Management Limited - VLS Sunnivesh Limited - VLS Capital Limited - VLS Commodities Private Limited	
Chairman ('C') / Member ('M') of the Committees of other Companies as on 31/03/2025.	VLS Securities Limited	• Corporate Social Responsibility Committee- <i>Member</i>
Committee membership in VLS Finance Limited	- Stakeholder Relationship Committee – Member - Risk Management Committee - Member	
Listed entities from which director has resigned in past 3 years as on 31/03/2025.	South Asian Enterprises Limited	
Shareholding in the Company including shareholding as beneficial owner and percentage as on 31/03/2025	1 (Negligible)	

Accordingly, approval by members is sought for the aforesaid appointment of Shri Kishan Kumar Soni as Director-Finance & CFO on the terms and conditions as set out in the agreement entered into between Shri Kishan Kumar Soni and the Company. The Board recommends the re-appointment of Shri Kishan Kumar Soni as Director-Finance & CFO of the Company as set out in item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives in any way is concerned or interested, financially or otherwise, in the said resolutions except Shri Kishan Kumar Soni - Director- Finance & CFO and his relatives.

ITEM NO. 6 To appoint the Secretarial Auditors and to fix their remuneration.

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the listed Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM"). Concurring to the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. A. Aggarwal & Associates, Company Secretaries (CoP No. 7467) as the Secretarial Auditors of the Company for a period of five consecutive financial years from the year 2025-26 to 2029-30 for approval of members. M/s. A. Aggarwal & Associates- Company Secretaries (CoP: 7467) have given their consent for their appointment as Secretarial Auditors of the Company and have confirmed their eligibility for appointment as Secretarial Auditors under the provisions the Companies Act, 2013 ('the Act') and the rules made thereunder besides holding valid certificate No. 1097/2021 for peer review by Peer Review Board of ICSI. While recommending Secretarial Auditors for appointment, the Audit Committee and the Board took into account the past audit experience of the audit firm and its technical expertise amongst others.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of Secretarial Auditors are as under:

The Brief profile of the proposed Secretarial Auditor is as under:

M/s. A. Aggarwal and Associates is a Company Secretary firm based in Delhi, established in the year 2007. The firm has been promoted by Shri Ashutosh Aggarwal (M. No. A9972), a seasoned professional with vast experience in Legal, Secretarial and related fields.

Terms of appointment:

Secretarial Auditors is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The fee proposed to be paid for the F.Y. 2025-26 to M/s. A. Aggarwal & Associates upon appointment as Secretarial Auditors is Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes and out of pocket expenses. The proposed fee is exclusive of fee/charges for other permitted services which could be availed by Company from Secretarial Auditor. The fee for remaining period will be fixed by the Board of Directors or Committee thereof from time to time if authorised by the members.

The Board recommends the Ordinary Resolution set out at item No. 6 for the approval of members.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

By order of the Board
for **VLS Finance Limited**

Place: New Delhi
Date: 07/08/2025

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



If not delivered, please return to :

VLS FINANCE LIMITED

**Regd. Office : Ground Floor, 90, Okhla Industrial
Estate, Phase-III, New Delhi-110 020
Phone : 011-46656666**