



Agiwal & Associates

CHARTERED ACCOUNTANTS

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CERTIFICATE ON DEBT/EQUITY RATIO AND FINANCIAL PARAMETER

To,
The Board of Directors / The Buyback Committee
VLS Finance Limited,
Ground Floor, 90, Okhla Industrial Estate,
Phase III, New Delhi – 110020

Dear Sirs,

Sub: Buyback of equity shares of face value of ₹ 10/- each ("Equity Shares") by VLS Finance Limited (the "Company"; and the buyback, the "Buyback").

1. This certificate is issued in accordance with the terms of our engagement letter dated November 19, 2025 with VLS Finance Limited (hereinafter the "Company") in connection with their proposed buyback of equity shares.
2. This certificate is issued in connection with the proposed Buyback of Equity Shares by the Company as approved by the Board of Directors at its meeting held on November 22, 2025 in pursuance of the provisions of Section 68, Section 69, Section 70 of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 (Share Capital Rules), the Companies (Management and Administration) Rules, 2014 (Management and Administration Rules) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("Buy-back Regulations") (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations, for the time being in force).
3. We have been engaged by the Company to certify on the accompanying "Annexure "A" "Statement of Salient financial parameters and Debt/Equity Ratio consequent to the Buyback of Equity Shares" based on the standalone and consolidated audited financial statements as on March 31, 2025, of the Company ("the Statement"). This Statement has been prepared by the Management of the Company, which we have initialled for the purposes of identification only.

Management's Responsibility for the Statement

4. The Management of the Company is responsible for ensuring that the Company complies with the requirements of the Buy-back Regulations, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (Management and Administration Rules) and other applicable provisions, if any, and the Act, as amended, in relation to buy back of equity shares and for providing all the information to the Securities Exchange Board of India ("SEBI").



5. The Management of the Company is also responsible for the preparation of the said statement and maintenance of relevant records and documents. The responsibility of the management of the Company also includes the preparation and maintenance of all accounting and other relevant supporting records and documents, including the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement.

Our Responsibility

6. Our responsibility for the purpose of this certificate, is limited to verifying the particulars contained in the Statement based on the standalone and consolidated audited financial statements as on March 31, 2025 of the Company.
7. We conducted our verification of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Certificate

8. On the basis of our verification, as stated above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the particulars of financial parameters furnished by the Company read with notes there on in the Statement in Annexure "A", are in agreement with the standalone and consolidated audited financial statements as on March 31, 2025, of the Company.

Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors/ Buyback Committee of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and for onward submission to Manager to the Buyback and to include this certificate, pursuant to the requirements of the Buyback Regulations:
 - (i) in the public announcement to be made to the shareholders of the Company,
 - (ii) in the draft letter of offer and the letter of offer and
 - (iii) other documents pertaining to the Buyback to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and CSE Ltd, as required by the Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable, and for providing to the Manager to the Buyback.

Accordingly, this certificate may not be suitable for any other purpose and, therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

10. This certificate can be relied on by the Manager to the Buyback and the legal counsel in relation to Buyback.



11. We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention until the completion of the Buyback. In the absence of any such communication from us, the above information should be considered as updated information until the completion of the Buyback. This report may be relied on by the Manager to the Buyback in relation to the Buyback.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Agiwal & Associates

Chartered Accountants

ICAI Firm Registration No.: 000181N



CA Chandmal Khandelwal
Partner

Membership No.: 037956

Place of Signature: New Delhi

Date: December 12, 2025



UDIN: 25037956BMLIID4544

Annexure "A"

Statement of Salient financial parameters and Debt/Equity Ratio consequent to the Buyback of Equity Shares

Salient financial parameters consequent to the Buyback based on latest audited results are as below:
(Rs. in Lakhs)

| S No | Particulars | As at March 31, 2025 | | As at March 31, 2025 | |
|------|--|----------------------|----------------|----------------------|----------------|
| | | Standalone | | Consolidated | |
| | | Pre-Buyback * | Post Buyback * | Pre Buyback * | Post Buyback * |
| 1. | Net Worth (Rs. Lakhs) ^a | 1,71,245.66 | 1,61,245.66 | 1,81,241.83 | 1,71,241.83 |
| 2. | Return on Net Worth (%) ^b | 2.65 | 2.81 | 2.55 | 2.70 |
| 3. | Basic Earnings per Share - Basic (Rs) ^c | 13.19 | 13.19 | 13.44 | 13.44 |
| 4. | Book value per Share (Rs) ^d | 503.51 | 513.87 | 532.90 | 545.73 |
| 5. | Price Earnings Ratio (P/E) ^e | 15.40 | 15.40 | 15.12 | 15.12 |
| 6. | Debt-Equity Ratio ^f | - | - | - | - |

* Pre Buyback Calculations are based on the audited standalone and consolidated financial statements of the Company as on March 31, 2025. The Post Buyback numbers are calculated by reducing the net worth by the proposed buyback amount of 10,000.00 Lakhs (assuming full acceptance of 26.32 Lakhs equity shares in the Buyback Offer in the ratio of Buyback) without factoring in any other impact to the net worth including of applicable taxes or expense in relation to the buyback.

a. Net worth means the aggregate value of the paid-up equity share capital and other equity consisting of General Reserve, Securities Premium, Retained Earnings (excluding Rs.2,811.65 Lakhs and Rs.2,828.85 lakhs for standalone and consolidated Financial Statements respectively on account of fair value changes of certain assets & liabilities) and Excludes Capital Redemption Reserve, Other Comprehensive Income and Non-Controlling Interest (if any) as per the audited standalone and consolidated financials of the Company as on March 31, 2025.

b. Return on Net worth is computed taking Profit after tax before Other Comprehensive Income for the financial year ended on March 31, 2025, divided by the closing net worth for that financial year in the case of standalone financial statements for Pre-buyback as well as for Post-Buyback. However, in case of consolidated financial statements, Return on Net Worth is computed taking profit after tax before Other Comprehensive Income attributable to the owners of the Parent Company for the financial year ended on March 31, 2025, divided by the closing net worth for that financial year for the Pre Buyback as well as the Post Buyback.

c. Earnings per share is calculated taking Profit after tax (excluding Other Comprehensive Income) for the financial year ended March 31, 2025, divided by the total weighted average number of equity shares Pre-Buyback and total weighted average number of equity shares Post Buyback. The Post-Buyback weighted average number of equity shares is calculated by reducing the proposed buyback of 26.32 lakhs equity shares as on the last day of the financial year ended March 31, 2025. (Assuming the response to the buyback is to extent of 100% (full acceptance) from all the Eligible Shareholders).

d. Book Value per Share as on March 31, 2025, both for standalone and consolidated financial statements is calculated taking pre buyback net worth divided by the total number of shares pre-buyback and post- buyback net worth divided by the total number of shares post-buyback.

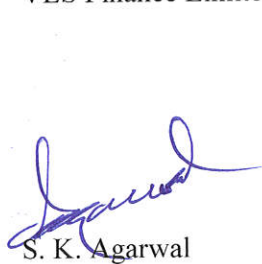


e. P/E ratios are based on the closing market price as on March 28, 2025 (i.e. ₹. 203.17 on NSE) divided by Basic Earnings per share.

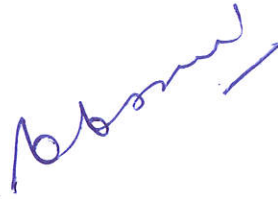
f. Debt-Equity ratio is calculated as total debt divided by Net Worth. Total debt comprises of short-term borrowings. The Company does not have long-term borrowings based on the standalone and consolidated audited financials for the year ended as on March 31, 2025.

g. The above financial parameters and Ratio are given up to 2 decimal places and rounding of errors have been ignored.

For and on behalf of Board of Directors
VLS Finance Limited



S. K. Agarwal
Managing Director
DIN:00106763
Place: New Delhi
Date: December 12, 2025



K.K. Soni
Director-Finance & CFO
DIN:00106037

Signed for identification

For Agiwal & Associates

Chartered Accountants

ICAI Firm Registration No.: 000181N



CA Chandmal Khandelwal

Partner

Membership No.: 037956

Place of Signature: New Delhi

UDIN: 25037956BMLIIO4544