

July 28, 2020

LISTING DEPARTMENT
BSE LIMITED
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI - 400 001

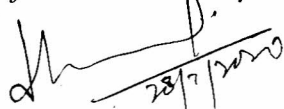
Scrip Code: 511333

Dear Sir,

In terms of Regulation 24A the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Secretarial Compliance Report dated 21st July, 2020 issued by a Practicing Company Secretary for the year ended 31st March, 2020. You are requested to take it on record.

Kindly acknowledge the receipt.

Thanking you,
for VLS Finance Ltd.



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

Copy to: 1) The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051 *Scrip Code: VLSFINANCE*

2) The Calcutta Stock Exchange Association. Ltd., 7, Lyons Range, Kolkata- 700 001 *032019*

POOJA NICHANI

Practicing Company Secretary

Cp. No. 11351

Secretarial compliance report of VLS Finance Limited for the year ended 31st March, 2020.

I, Pooja Nichani have examined:

- (a) all the documents and records made available to us and explanation provided by **VLS Finance Limited** ("the listed entity"),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

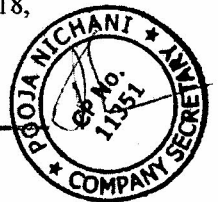
for the year ended 31st March 2020 in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992,
- (e) Securities and Exchange Board of India (Depository and Participant) Regulations, 2018,

4/35 3rd Floor, Subhash Nagar, New Delhi - 110027. Phone +919711306299



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Practicing Company Secretary

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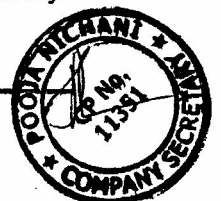
(f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009,
and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Statement of disclosure of related party transactions under Listing Regulations 23(9) of SEBI (LODR) Regulations, 2015.	Delayed by two days due to technical issues in-house.	Disclosure filed on 19/06/2019.
2	Consolidated reconciliation statement of profit for quarter ended 30/06/2019 under Listing Regulations 33 of SEBI (LODR) Regulations, 2015.	Delayed by twenty days since inadvertently not filed with relevant results by 04/08/2019.	Disclosure filed on 24/08/2019.
3	Scrutinizer report and voting results of Company's Annual General Meeting held on 12/02/2019 on NSE's portal under Listing Regulations 44 of SEBI (LODR) Regulations, 2015.	Delayed by two days due to inaccessibility of relevant portal.	Disclosure filed on 16/09/2019 besides informing the exchange on 14/09/2019 about the difficulty in filing.
4	Closure of trading window from 01/10/2019 till 48 hours after public announcement of quarterly Financial Results for the period ended 30/09/2019. SEBI (PIT) Regulation 2015 read with BSE circular No. LIST/COMP/01/2019-20 dated 02/04/2019.	Two days delay due to in-house system's technical snag.	Disclosure filed on 03/10/2019.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

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Practicing Company Secretary

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- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder :

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NIL	NIL	NIL	NIL

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31/03/2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	The National Stock Exchange Ltd. (NSE) - for alleged violation of Clause -31 of erstwhile Listing Agreement (late submission of Annual Report 2014) levying fine of Rs. 2000/-	Nil	Submission made by the Company denying alleged non-compliance to the Exchange. The matter is pending at Exchange's end.	The remedial measures taken by the Company are adequate and no further comments are offered.
2	BSE Ltd. - Exchange bye-laws non-compliance of Algo ID-Transfer to IPF. - Fine of Rs. 29,500/- including GST debited by the Exchange.	Nil	Corrective measures had been taken by the Company.	The matter is resolved hence no further comments are required.

Note: Due to Covid-19 outbreak and resultant lockdown and restriction on movement the physical verification of documents could not be carried out and reliance has been placed on information/documents provided through electronic form by the Company's officials and Registrar and Transfer agent which I have found adequate to enable me to issue this report.

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POOJA NICHANI

Practicing Company Secretary

Cp. No. 11351

Place: New Delhi

Date: 21st July, 2020

UDIN:A020092B000483984



A handwritten signature in black ink, appearing to read "Pooja Nichani".

(Pooja Nichani)

Practicing Company Secretary

ACS No.: A20092 – C. P. No.:11351