

POOJA NICHANI

Practicing Company Secretary

Cp. No. 11351

Secretarial compliance report of VLS Finance Limited for the year ended 31st March, 2019.

I, Pooja Nichani have examined:

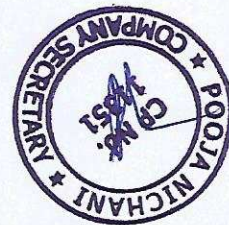
- (a) all the documents and records made available to us and explanation provided by VLS Finance Limited ("the listed entity"),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which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

for the year ended 31st March 2019 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) SEBI (Stock Brokers) Regulations, 1992,
- (e) SEBI (Depository and Participant) Regulations, 2018,
- (f) SEBI (Delisting of Equity Shares) Regulations, 2009,



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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
	Nil	Nil	Nil

- (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.

- (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.
1.	The National Stock Exchange Ltd. (NSE)	Clause -31 of erstwhile Listing Agreement (late submission of Annual Report 2014).	Fine of Rs. 2000/-	Submission made by the Company denying alleged non-compliance to the Exchange. The matter is pending at Exchange's end.
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.	Corrective measure initiated by the Company.



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(d) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not applicable.**

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-	-	-	-	-

Place: New Delhi
Date: 25/05/2019



Pooja Nichani
(Pooja Nichani)

Practicing Company Secretary
ACS No.: A20092 – C. P. No.:11351