

Minutes of the 27th Annual General Meeting of VLS Finance Ltd. held on Thursday, the 25th day of September, 2014 at 3.30 P.M. at Sri Sathya Sai International Centre Auditorium, Lodhi Road Institutional Area, Lodhi Road, Pragati Vihar, New Delhi – 110003.

Directors Present:

Shri S. K. Agarwal- Managing Director
Dr. S. Ramesh - Chairman of Audit Committee
Shri K. K. Soni – Director-Finance & Chief Financial Officer

Members Present:

62 Members holding 17,89,320 Equity shares in aggregate, present in person.
2 Corporate members holding 1,32,96,540 Equity shares present through representative.

In Attendance:

Shri H. Consul - Company Secretary

By Invitation:

Shri P. C. Agiwal - Representative of the Statutory Auditors
Shri L. Thirumoorthy - Head –Accounts

Chairman

In the absence of Shri Ajit Kumar- Chairman, Shri S.K. Agarwal - Managing Director was unanimously elected to chair the meeting. Shri S.K. Agarwal took the chair.

Quorum of the Meeting

The Secretary confirmed to the Chairman that the requisite members were present at the meeting to form the quorum. The meeting was then called to order by the chairman.

The Chairman welcomed the members present, to the 27th Annual General Meeting of the Company. He then apprised the members about the performance of the Company during the year. The members raised a few queries that were suitably replied to. With the permission of chair the secretary informed that in terms of clause 35 B of the Listing Agreement read with relevant provision of Companies Act, 2013 the members could exercise vote through either by e-voting, ballot by post or at poll and voting done by any of the means would invalidate subsequent voting through any other means. Accordingly the voting by show of hands at general meeting would not be done but would be done through poll. The chairman then announced that the voting for items of agenda would be through poll and Shri V. B. Aggarwal who is Company Secretary in practice would be scrutinizer for conducting the poll. The Chairman also informed that time for exercising vote through poll for all the items would end fifteen minutes after conclusion of meeting. Shri V. B. Aggarwal was invited to designated seat for scrutinizer and ballot box duly sealed by him was placed on the table. The Chairman then requested the Secretary to take up the business as per agenda for the meeting.

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For VLS FINANCE LIMITED**


Company Secretary

Notice of the Meeting/Auditors' Report

With the permission of the members present, the notice of the meeting having already been circulated was taken as read. The Company Secretary then read the Auditors' Report.

Thereafter, following business was transacted:

ORDINARY BUSINESS:

Adoption of Annual Accounts for the Year ended on 31st March 2014.

(Item No. 1 of the Agenda)

For the adoption of the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited Balance Sheet for the year ended 31st March 2014, the statement of Profit & Loss for the year ended on that date, the consolidated financial statements for that period together with the annexure and enclosures thereto and the reports of the Directors' and Auditors' thereon be and are hereby received, considered and adopted.”

The resolution was put to vote by poll. As per the result in Scrutinizer's combined report on e-voting, voting by post and poll, the resolution has been passed with requisite majority. The relevant result has been reproduced below:

Particulars	Total number of vote cast	Voted in Favour of the Resolution		Voted in Against the Resolution		Invalid Votes		Result
		Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of invalid votes cast	
E-Voting	15087401	6383	99.9959	0	0.0001	0	0.0040	Passed as Ordinary Resolution
Voting by post		2600		0		600		
Poll		15077796		20		2		
Total		15086779		20		602		

Re-appointment of Shri Somesh Mehrotra (DIN: 00109902) as Director.

(Item No. 2 of the Agenda)

For the adoption of the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Shri Somesh Mehrotra (DIN: 00109902), Director of the Company who retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

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For VLS FINANCE LIMITED


Company Secretary

The resolution was put to vote by poll. As per the result in Scrutinizer's combined report on e-voting, voting by post and poll, the resolution has been passed with requisite majority. The relevant result has been reproduced below:

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		Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of invalid votes cast	
E-Voting	15085201	4183	99.9959	0	0.0001	0	0.0040	Passed as Ordinary Resolution
Voting by post		2600		0		600		
Poll		15077796		20		2		
Total		15084579		20		602		

Appointment of Auditors of the Company.

(Item No. 3 of the Agenda)

For the adoption of the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, M/s. Agiwal & Associates, Chartered Accountants, (Firm's Regn. No. 000181N) the present Statutory Auditors of the Company be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting of the Company and at such remuneration as may be determined by the Board of Directors of the Company / Committee of the Board and that the remuneration may be paid on a progressive billing basis if so agreed between the Auditors and Audit Committee or such other officer of Company as may be authorised by the Audit Committee/ Board.”

The resolution was put to vote by poll. As per the result in Scrutinizer's combined report on e-voting, voting by post and poll, the resolution has been passed with requisite majority. The relevant result has been reproduced below:

Particulars	Total number of vote cast	Voted in Favour of the Resolution		Voted in Against the Resolution		Invalid Votes		Result
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Total		15084579		20		602		

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For VLS FINANCE LIMITED**


Company Secretary

To consider approval of borrowing limits

(Item No. 4 of the Agenda)

For the adoption of the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of resolution passed at the Annual General Meeting held on 23rd May, 1995, the consent of the Company be and is hereby accorded to the Board of Directors (“Board”) in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), to borrow from time to time any sum or sums of money for the purpose of Company’s business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate for the time being of paid-up capital of the Company and Free Reserves (Reserves not set apart for any specific purpose) provided that the aggregate of the monies so borrowed and / or to be borrowed and outstanding at any time shall not exceed Rs. 500.00 Crores (Rupees Five Hundred Crores only).

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may be necessary, proper, desirable or expedient to give effect to this resolution.”

The resolution was put to vote by poll. As per the result in Scrutinizer’s combined report on e-voting, voting by post and poll, the resolution has been passed with requisite majority. The relevant result has been reproduced below:

Particulars	Total number of vote cast	Voted in Favour of the Resolution		Voted in Against the Resolution		Invalid Votes		Result
		Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of invalid votes cast	
E-Voting	15088001	6383	99.9919	600	0.0041	0	0.0040	Passed as Ordinary Resolution
Voting by post		2600		0		600		
Poll		15077796		20		2		
Total		15086779		620		602		

To approve mortgage/creation of charge on assets of Company to secure its borrowing.

(Item No. 5 of the Agenda)

The following resolution had been proposed to be adopted as a **Special Resolution through Postal Ballot**:

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For VLS FINANCE LIMITED

Company Secretary

“RESOLVED THAT in supersession of the resolution passed at the Annual General Meeting held on 23rd May, 1995, the consent of the Company be and is hereby accorded to authorise the Board of Directors of the Company, in terms of Section 180 (1)(a) of the Companies Act, 2013:-

a) to mortgage and/or charge the immovable and/or movable properties of the Company, all or in part, wheresoever situate, present and future, in favour of, or

b) to confer power to enter upon and take possession of the assets of the Company, on

the Public Financial Institutions, Scheduled Banks and/or Foreign Banks/Institutions/other entities to secure any Rupee loan/foreign Currency Loan/Assistance sanctioned in favour of the Company by the said Institutions/Banks/other entities together with interest, costs charges and other amounts payable in respect thereof with such ranking and other terms of the sanctions for amounts not exceeding at any time in aggregate Rs 500.00 Crores (Rupees Five Hundred Crores only).

RESOLVED FURTHER THAT mortgage/ charge/ hypothecation / encumbrance to be created by the Company aforesaid may rank prior / pari-passu / subservient with/to the mortgage / charge / hypothecation / encumbrance already created or to be created by the Company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt relating thereto that may arise in regard to creating mortgage / charge/ hypothecation / encumbrance as aforesaid."

The chairman informed that the voting for said item would not be through poll and the result of postal ballot will be announced separately.

To approve revision in the remuneration and terms of appointment of Shri S.K. Agarwal - Managing Director (DIN: 00106763)

(Item No. 6 of the Agenda)

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and Schedule V and other applicable provisions of the Companies Act, 2013 and such other laws, rules and regulations as may be applicable and other approvals as may be required, consent of the Company be and is hereby accorded to the revision in the remuneration and terms of appointment of Shri S.K. Agarwal - Managing Director, as follows:

a. Salary

Basic salary of Rs. 1,60,000 /-(Rupees One Lac Sixty Thousand Only) per month.

b. Perquisites

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

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For VLS FINANCE LIMITED

Company Secretary

- i. HRA/ Leased Accommodation: Rs.54,400/- (Rupees Fifty Four Thousand Four Hundred Only) per month:
- ii. Medical Reimbursement:
Expenses incurred for the Managing Director and the family subject to a ceiling of Rs.15,000/- (Rupees Fifteen Thousand only) per annum.
- iii. Leave Travel Concession: For the Managing Director and his family incurred not exceeding Rs.60,000/- (Rupees Sixty Thousand only) per annum.
- iv. Reimbursement of expenses for Books and Periodicals upto Rs. 55,800/- (Rupees Fifty five Thousand Eight Hundred only) per annum.
- v. Reimbursement of secretarial services upto Rs. 12,500/- (Rupees Twelve Thousand five Hundred only) per month.
- vi. Reimbursement of expenses for Business Promotion upto Rs. 36,000/- (Rupees Thirty Six Thousand only) per annum.
- vii. Provident Fund, Gratuity payable, entitlement & encashment of leave as per rules of the Company.
- viii. Facility of Chauffeur driven car for use on Company's business as per rules of the Company.
- ix. Facility of Telephones or provision of similar equipments/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 Managing Director.

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

- 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.

RESOLVED FURTHER THAT Shri S. K. Agarwal will be liable to retire by rotation notwithstanding to the contrary provision contained in Articles of Association of the Company and all other terms and conditions of service as contained in the agreement dated 22.07.2013 entered into between the Company and the Managing Director will remain unchanged except as modified herein above or earlier by the members.

RESOLVED FURTHER THAT the revision in remuneration shall be effective from 1st April, 2014, for residual period of appointment of Managing Director unless enhanced during the intervening period, in accordance with applicable provisions of Companies Act, 2013 and/or other law(s), for the time being in force.

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For VLS FINANCIAL LIMITED


Company Secretary

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary and/or revise the remuneration of the Managing Director within the permissible limits under the provisions of the Companies Act, 2013 or any statutory amendment/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 deemed necessary or expedient for giving effect to said revision and in case it is required to obtain the consent of Company in this regard, to the end and intent that it shall be deemed to have been accorded expressly by authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to take all necessary steps in this regard in order to comply with all the legal, procedural and other formalities and further to authorise any of its committee or any of its directors and/or any of the officer of Company to do all such acts, deeds or things to give effect to the aforesaid resolution.”

The resolution was put to vote by poll. As per the result in Scrutinizer’s combined report on e-voting, voting by post and poll, the resolution has been passed with requisite majority. The relevant result has been reproduced below:

Particulars	Total number of vote cast	Voted in Favour of the Resolution		Voted in Against the Resolution		Invalid Votes		Result
		Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of invalid votes cast	
E-Voting	15085201	3583	99.9919	600	0.0041	0	0.0040	Passed as Ordinary Resolution
Voting by post		2600		0		600		
Poll		15077796		20		2		
Total		15083979		620		602		

To approve revision in the remuneration and terms of appointment of Shri K.K. Soni - Director-Finance & CFO (DIN: 00106037).

(Item No. 7 of the Agenda)

“**RESOLVED THAT** subject to the provisions of Sections 196, 197 and 203 and Schedule V and other applicable provisions of the Companies Act, 2013 and such other laws, rules and regulations as may be applicable and other approvals as may be required, consent of the Company be and is hereby accorded to the revision in the remuneration and terms of appointment of Shri K.K. Soni - Director-Finance & CFO, as follows:

a. Salary

Basic salary of Rs. 1,55,000 /-(Rupees One Lac Fifty Five Thousand Only) per month.

b. Perquisites

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

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Company Secretary

- i. HRA/ Leased Accommodation: Rs.50,000/- (Rupees Fifty Thousand) per month.
- ii. Medical Reimbursement:
Expenses incurred for the Director-Finance & CFO and the family subject to a ceiling of Rs.15,000/- (Rupees Fifteen Thousand only) per annum.
- iii. Leave Travel Concession: For the Director-Finance & CFO and his family incurred not exceeding Rs.60,000/- (Rupees Sixty Thousand only) per annum.
- iv. Reimbursement of expenses for Books and Periodicals upto Rs. 55,800/- (Rupees Fifty five Thousand Eight Hundred only) per annum.
- v. Reimbursement of secretarial services upto Rs. 12,500/- (Rupees Twelve Thousand five Hundred only) per Month.
- vi. Reimbursement of expenses for Business Promotion upto Rs. 36,000/- (Rupees Thirty Six Thousand only) per annum.
- vii. Provident Fund, Gratuity payable, entitlement & encashment of leave as per rules of the Company.
- viii. Facility of Chauffeur driven car for use on Company's business as per rules of the Company.
- ix. Facility of Telephones or provision of similar equipments/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 Director-Finance & CFO.

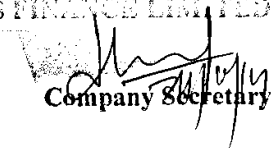
Explanation : 'Family' for the purpose of this clause means spouse & dependent children of the Director-Finance & CFO.

- 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.

RESOLVED FURTHER THAT Shri K. K. Soni will be liable to retire by rotation notwithstanding to the contrary provision contained in Articles of Association of the Company and all other terms and conditions of service as contained in the agreement dated 28.01.2013 entered into between the Company and him will remain unchanged except as modified herein above or earlier by the members.

RESOLVED FURTHER THAT the revision in remuneration shall be effective from 1st October, 2014, for residual period of appointment of Director-Finance & CFO unless enhanced during the intervening period, in accordance with applicable provisions of Companies Act, 2013 and/or other law(s), for the time being in force.

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For VLS FINANCE LIMITED


Company Secretary

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary and/or revise the remuneration of the Director-Finance & CFO within the permissible limits under the provisions of the Companies Act, 2013 or any statutory amendment/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 deemed necessary or expedient for giving effect to said revision and in case it is required to obtain the consent of Company in this regard, to the end and intent that it shall be deemed to have been accorded expressly by authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to take all necessary steps in this regard in order to comply with all the legal, procedural and other formalities and further to authorise any of its committee or any of its directors and/or any of the officer of Company to do all such acts, deeds or things to give effect to the aforesaid resolution."

The resolution was put to vote by poll. As per the result in Scrutinizer's combined report on e-voting, voting by post and poll, the resolution has been passed with requisite majority. The relevant result has been reproduced below:

Particulars	Total number of vote cast	Voted in Favour of the Resolution		Voted in Against the Resolution		Invalid Votes		Result
		Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of invalid votes cast	
E-Voting	15085201	3583	99.9919	600	0.0041	0	0.0040	Passed as Ordinary Resolution
Voting by post		2600		0		600		
Poll		15077796		20		2		
Total		15083979		620		602		

To approve appointment of Shri B. M. Oza (DIN 00138488) as Independent Director.

(Item No. 8 of the Agenda)

"RESOLVED THAT, in terms of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the rules/ directives made thereunder, the Clause 49 of Listing Agreement including any statutory modification or re-enactment thereof for the time being in force, Shri B. M. Oza (DIN 00138488) who was appointed as director liable to retire by rotation be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this meeting upto conclusion of 32nd Annual General Meeting of the Company to be held in calendar year 2019, or till such earlier date to conform with the policy on retirement as may be determined by Board of Directors and/or applicable statutes, rules, regulations or guidelines."

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Company Secretary

The resolution was put to vote by poll. As per the result in Scrutinizer's combined report on e-voting, voting by post and poll, the resolution has been passed with requisite majority. The relevant result has been reproduced below:

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E-Voting	15085201	4083	99.9952	100	0.0008	0	0.0040	Passed as Ordinary Resolution
Voting by post		2600		0		600		
Poll		15077796		20		2		
Total		15084479		120		602		

To approve appointment of Dr. S. Ramesh (DIN 00126120) as Independent Director.

(Item No. 9 of the Agenda)

"RESOLVED THAT, in terms of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the rules/ directives made thereunder, the Clause 49 of Listing Agreement including any statutory modification or re-enactment thereof for the time being in force, Dr. S. Ramesh (DIN 00126120) who was appointed as director liable to retire by rotation be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this meeting upto conclusion of 32nd Annual General Meeting of the Company to be held in calendar year 2019, or till such earlier date to conform with the policy on retirement as may be determined by Board of Directors and/or applicable statutes, rules, regulations or guidelines."

The resolution was put to vote by poll. As per the result in Scrutinizer's combined report on e-voting, voting by post and poll, the resolution has been passed with requisite majority. The relevant result has been reproduced below:

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Voting by post		2600		0		600		
Poll		15077796		20		2		
Total		15084579		20		602		

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For VLS FINANCE LIMITED**

[Signature]
Company Secretary

To approve appointment of Shri Ajit Kumar (DIN 00106597) as Independent Director.

(Item No. 10 of the Agenda)

“RESOLVED THAT, in terms of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the rules/ directives made thereunder, the Clause 49 of Listing Agreement including any statutory modification or re-enactment thereof for the time being in force, Shri Ajit Kumar (DIN 00106597) who was appointed as director liable to retire by rotation be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this meeting upto conclusion of 32nd Annual General Meeting of the Company to be held in calendar year 2019, or till such earlier date to conform with the policy on retirement as may be determined by Board of Directors and/or applicable statutes, rules, regulations or guidelines.”

The resolution was put to vote by poll. As per the result in Scrutinizer’s combined report on e-voting, voting by post and poll, the resolution has been passed with requisite majority. The relevant result has been reproduced below:

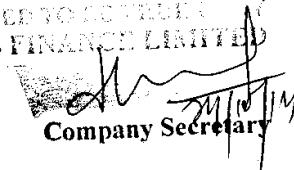
Particulars	Total number of vote cast	Voted in Favour of the Resolution		Voted in Against the Resolution		Invalid Votes		Result
		Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of invalid votes cast	
E-Voting	15084601	3583	99.9959	0	0.0001	0	0.0040	Passed as Ordinary Resolution
Voting by post		2600		0		600		
Poll		15077796		20		2		
Total		15083979		20		602		

To approve appointment of Shri M. G. Diwan (DIN 00001097) as Independent Director.

(Item No.11 of the Agenda)

“RESOLVED THAT, in terms of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the rules/ directives made thereunder, the Clause 49 of Listing Agreement including any statutory modification or re-enactment thereof for the time being in force, Shri M. G. Diwan (DIN 00001097) who was appointed as director liable to retire by rotation be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this meeting upto conclusion of 32nd Annual General Meeting of the Company to be held in calendar year 2019, or till such earlier date to conform with the policy on retirement as may be determined by Board of Directors and/or applicable statutes, rules, regulations or guidelines.”

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For VLS FINANCE LIMITED**


Company Secretary

The resolution was put to vote by poll. As per the result in Scrutinizer's combined report on e-voting, voting by post and poll, the resolution has been passed with requisite majority. The relevant result has been reproduced below:

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Voting by post		2600		0		600		
Poll		15077796		20		2		
Total		15084479		120		602		

To approve appointment of Shri B. B. Tandon (DIN 00740511) as Independent Director.

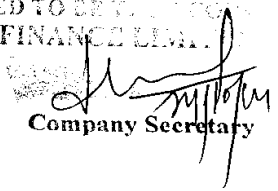
(Item No. 12 of the Agenda)

"RESOLVED THAT, in terms of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the rules/ directives made thereunder, the Clause 49 of Listing Agreement including any statutory modification or re-enactment thereof for the time being in force, Shri B. B. Tandon (DIN 00740511) who was appointed as director liable to retire by rotation be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this meeting upto conclusion of 32nd Annual General Meeting of the Company to be held in calendar year 2019, or till such earlier date to conform with the policy on retirement as may be determined by Board of Directors and/or applicable statutes, rules, regulations or guidelines."

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Total		15084479		120		602		

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For VLS FINANCE LIMITED


Company Secretary

To approve appointment of Shri Gian Vijeshwar (DIN 00009686) as Independent Director.

(Item No. 13 of the Agenda)

“RESOLVED THAT, in terms of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the rules/ directives made thereunder, the Clause 49 of Listing Agreement including any statutory modification or re-enactment thereof for the time being in force, Shri Gian Vijeshwar (DIN 00009686) who was appointed as director liable to retire by rotation be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this meeting upto conclusion of 32nd Annual General Meeting of the Company to be held in calendar year 2019, or till such earlier date to conform with the policy on retirement as may be determined by Board of Directors and/or applicable statutes, rules, regulations or guidelines.”

The resolution was put to vote by poll. As per the result in Scrutinizer’s combined report on e-voting, voting by post and poll, the resolution has been passed with requisite majority. The relevant result has been reproduced below:

Particulars	Total number of vote cast	Voted in Favour of the Resolution		Voted in Against the Resolution		Invalid Votes		Result
		Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of invalid votes cast	
E-Voting	15085201	4183	99.9959	0	0.0001	0	0.0040	Passed as Ordinary Resolution
Voting by post		2600		0		600		
Poll		15077796		20		2		
Total		15084579		20		602		

To approve appointment of Shri A. K. Puri (DIN 00106469) as Independent Director.

(Item No. 14 of the Agenda)

“RESOLVED THAT, in terms of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the rules/ directives made thereunder, the Clause 49 of Listing Agreement including any statutory modification or re-enactment thereof for the time being in force, Shri A. K. Puri (DIN 00106469) who was appointed as director liable to retire by rotation be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this meeting upto conclusion of 32nd Annual General Meeting of the Company to be held in calendar year 2019, or till such earlier date to conform with the policy on retirement as may be determined by Board of Directors and/or applicable statutes, rules, regulations or guidelines.”

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For VLS FINANCE LIMITED

Company Secretary

The resolution was put to vote by poll. As per the result in Scrutinizer's combined report on e-voting, voting by post and poll, the resolution has not been passed. The relevant result has been reproduced below:

Particulars	Total number of vote cast	Voted in Favour of the Resolution		Voted in Against the Resolution		Invalid Votes		Result
		Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of Valid votes cast	Numbers of votes cast by the Members	% of total Number of invalid votes cast	
E-Voting	15085201	3683	44.7279	500	55.2681	0	0.0040	Proposal defeated Resolution not passed
Voting by post		2600		0		600		
Poll		6741006		8336810		2		
Total		6747289		8337310		602		

VOTE OF THANKS

There being no other business to transact, the meeting ended with a vote of thanks to the Chair.

Date: 5.10.2014
Place: New Delhi

CHAIRMAN

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For VLS FINANCE LIMITED**

Company Secretary