

Minutes of the 28th Annual General Meeting of VLS Finance Ltd. held on Thursday, the 24th day of September, 2015 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 (also member of Stakeholders Relationship Committee).
Dr. S. Ramesh - Chairman of Audit Committee and member of Nomination and Remuneration Committee.
Shri K. K. Soni - Director-Finance & CFO (also member of Stakeholders Relationship Committee).

Members Present:

60 Members holding 17,89,320 Equity shares in aggregate, present in person.
1 Corporate member holding 1,33,36,538 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 – Vice President (Accounts)
Ms. Pooja Gandhi- Representative of the Secretarial Auditor

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 28th Annual General Meeting of the Company. He then apprised the members about the performance of the Company during the year under review. The members raised a few queries that were suitably replied to.

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For VLS Finance Limited


Company Secretary

All statutory records, the Auditors' Report, Secretarial Audit Report and other documents referred to in the notice were available for inspection.

With the permission of chair, the secretary informed that in terms of clause 35 B of the Listing Agreement read with relevant provisions of Companies Act, 2013, the members could exercise vote either by e-voting, ballot by post or at poll. In case of multiple voting on same shares, vote cast through e-voting alone would be counted and in absence of e-voting, vote by post or poll whichever was received earlier by Company would be counted. 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.

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 2015.

(Item No. 1 of the Agenda)

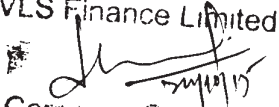
Quorum-Present .

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

"RESOLVED THAT the audited Balance Sheet for the year ended 31st March 2015, 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."

After discussion, the resolution was put to vote by poll. After considering the result in Scrutinizer's combined report on e-voting, voting by post and poll, the chairman declared that the resolution has been passed with requisite majority. The relevant result is reproduced below:

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For VLS Finance Limited

Company Secretary

| Particulars | Total number of vote cast | Voted in Favour of the Resolution | | Voted 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 | 16740577 | 16283942 | 97.4209 | 3 | 2.5761 | 0 | 0.0030 | Passed as Ordinary Resolution |
| Voting by post | | 2000 | | 0 | | 0 | | |
| Poll | | 22871 | | 431254 | | 507 | | |
| Total | | 16308813 | | 431257 | | 507 | | |

Re-appointment of Shri S.K. Agarwal (DIN: 00106763) as Director.

(Item No. 2 of the Agenda)

Quorum-Present

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

“RESOLVED THAT Shri S.K. Agarwal (DIN: 00106763), 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.”

After discussion, the resolution was put to vote by poll. After considering the result in Scrutinizer’s combined report on e-voting, voting by post and poll, the chairman declared that the resolution has been passed with requisite majority. The relevant result is reproduced below:

| Particulars | Total number of vote cast | Voted in Favour of the Resolution | | Voted 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 | 16739977 | 16280042 | 99.9737 | 3903 | 0.0233 | 0 | 0.0030 | Passed as Ordinary Resolution |
| Voting by post | | 1400 | | 0 | | 0 | | |
| Poll | | 454125 | | 0 | | 507 | | |
| Total | | 16735567 | | 3903 | | 507 | | |

Appointment of Auditors of the Company and to fix their remuneration.

(Item No. 3 of the Agenda)

Quorum-Present

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

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For VLS Finance Limited

 Company Secretary

“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.”

After discussion, the resolution was put to vote by poll. After considering the result in Scrutinizer’s combined report on e-voting, voting by post and poll, the chairman declared that the resolution has been passed with requisite majority. The relevant result is reproduced below:

| Particulars | Total number of vote cast | Voted in Favour of the Resolution | | Voted 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 | 16737177 | 16279042 | 97.4078 | 2103 | 2.5892 | 0 | 0.0030 | Passed as Ordinary Resolution |
| Voting by post | | 1400 | | 0 | | 0 | | |
| Poll | | 22871 | | 431254 | | 507 | | |
| Total | | 16303313 | | 433357 | | 507 | | |

Appointment of Dr. (Mrs.) Neeraj Arora (DIN: 07191167) as Director.

(Item No. 4 of the Agenda)

Quorum-Present

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

“RESOLVED THAT Dr. (Mrs.) Neeraj Arora (DIN: 07191167) who was appointed by the Board as an Additional Director of the Company w.e.f. 30/05/2015 and who holds office till the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 and for whose appointment as a Director, a notice in writing under Section 160 of the Companies Act, 2013 has been received from a member of Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

After discussion, the resolution was put to vote by poll. The Chairman after considering the result in Scrutinizer’s combined report on e-voting, voting by post and poll, declared that the resolution has been passed with requisite majority. The relevant result is reproduced below:

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For VLS Finance Limited


24/11/15
Company Secretary

| Particulars | Total number of vote cast | Voted in Favour of the Resolution | | Voted 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 | 16739977 | 16281842 | 99.9844 | 2103 | 0.0126 | 0 | 0.0030 | Passed as Ordinary Resolution |
| Voting by post | | 1400 | | 0 | | 0 | | |
| Poll | | 454125 | | 0 | | 507 | | |
| Total | | 16737367 | | 2103 | | 507 | | |

To approve the related party transaction of the Company for using office premises by VLS Securities Ltd. (Subsidiary) in Mumbai for opening its branch office.

(Item No. 5 of the Agenda)

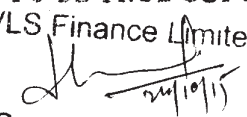
Quorum-Present

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

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment, modification or re-enactment thereof), consent of the members be and is hereby accorded to the proposed transaction between VLS Finance Ltd. (holding company) and VLS Securities Ltd. (Subsidiary Company) for using the property No. 155A, Mittal Towers, ‘A’ Wing, Nariman Point, Mumbai of VLS Finance Ltd. by the Subsidiary Company for its business purpose on such terms and conditions as may be agreed between the holding and subsidiary Company.

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 that may be necessary, proper, desirable or expedient to give effect to this resolution.”

After discussion, the resolution was put to vote by poll. The Chairman declared, after considering the result in Scrutinizer’s combined report on e-voting, voting by post and poll, that the resolution has been passed with requisite majority. The relevant result is reproduced below:

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For VLS Finance Limited

Company Secretary

| Particulars | Total number of vote cast | Voted in Favour of the Resolution | | Voted 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 | 16739977 | 16281842 | 99.9844 | 2103 | 0.0126 | 0 | 0.0030 | Passed as Ordinary Resolution |
| Voting by post | | 1400 | | 0 | | 0 | | |
| Poll | | 454125 | | 0 | | 507 | | |
| Total | | 16737367 | | 2103 | | 507 | | |

Approval for investment in Limited Liability Partnership (LLP) to be formed with related parties.

(Item No. 6 of the Agenda)

Quorum-Present

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 (the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and clause 49 of Listing Agreement and subject to such approvals and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any committee of board empowered for this purpose) to enter into contracts and/or agreements with related parties as defined under the Act with respect to invest in or to sell, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature with related parties up to the expected value as provided in the Explanatory statement.

FURTHER RESOLVED THAT the Board of Directors of the Company and/or the persons authorized by it, be and are hereby authorised to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

After discussion, the resolution was put to vote by poll. The chairman after considering the result in Scrutinizer’s combined report on e-voting, voting by post and poll, appended below, declared that the resolution has been passed with requisite majority.

ORIGINAL FILE COPY

For VLS Finance Limited


24/10/15
Company Secretary

| Particulars | Total number of vote cast | Voted in Favour of the Resolution | | Voted 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 | 16737977 | 2945604 | 17.7314 | 2103 | 2.5891 | 13336238 | 79.6796 | Passed as Ordinary Resolution |
| Voting by post | | 1400 | | 0 | | 0 | | |
| Poll | | 20871 | | 431254 | | 507 | | |
| Total | | 2967875 | | 433357 | | 13336745 | | |

VOTE OF THANKS

There being no other business to transact, the meeting ended at 4.30 P.M. with a vote of thanks to the Chair.

Date: 5.10.2015
Place: New Delhi

CHAIRMAN

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For VLS Finance Limited**


Company Secretary