VLS FINANCE LTD.
2nd Floor, 13, Sant Nagar,
East of Kailash,
New Delhi - 110 065, India
Tel. : + 91 -11-46656666
Fax : + 91 -11-46656699
E-mail : vls@vsnl.com
Web : www.vlsfinance.com
CIN : L65910DL1986PLC023129

Date: 20/01/2016

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

Dear Sir,

In terms of Regulation 30 read with clause 13 of part A of schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a certified true copy of minutes of the 1st Extraordinary General Meeting for the financial year 2015-16 of the Company held on Saturday, the 19th day of December, 2015 at 1.00 p.m. at Mikky House, K. Block, Kidwai Nagar, Kanpur-208011 (U.P.)

Kindly acknowledge the receipt.

Thanking you,
For VLS Finance Ltd.

H. Consul
Company Secretary
M No. – A11183
Encl: As above

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

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

3) The Madras Stock Exchange Ltd., Exchange Building, Post Box No.183, New No: 30, (old no:11), Second Line Beach, Chennai-600 001

Minutes of the 1st Extraordinary General Meeting of the financial year 2015-16 of VLS Finance Ltd. held on Saturday, the 19th day of December, 2015 at 1:00 p.m. at "Mikky House", K-Block, Kidwai Nagar, Kanpur, U.P.-208011.

Directors Present:

Shri S. K. Agarwal –Managing Director and member Audit Committee and Stakeholders Relationship Committee.

Members Present:

38 Members holding 47,818 equity shares in aggregate, present in person.
1 Corporate member holding 88,20,833 equity shares present through representative.

In Attendance:

Shri H. Consul - Company Secretary

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.

The secretary informed the chairman that the Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, the Statutory Auditors and Secretarial Auditor were invited for the said extraordinary general meeting but they had expressed their inability to attend the same. Further, the chairman of Audit Committee and stakeholder relationship committee had authorised him i.e. Shri S. K. Agarwal to represent on their behalf.

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 1st Extraordinary General Meeting of the financial year 2015-16 of the Company.

Notice of the Meeting

With the permission of the members present, the notice of the meeting having already been circulated was taken as read.

Thereafter, following business was transacted:

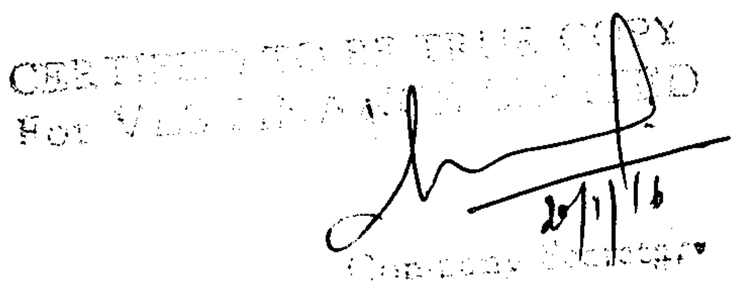
ORDINARY BUSINESS:

Revision of remuneration of Shri S. K. Agarwal - Managing Director (DIN: 00106763) of the Company.

(Item No. 1 of the Agenda)

Quorum-Present

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



"RESOLVED THAT pursuant to the provisions of Sections 197, 203 read with Schedule V of the Companies Act, 2013 as amended and other applicable laws, subject to such approvals, permission and sanctions, if any, as may be required, the consent of the Company be and is hereby accorded to the revision in remuneration of Shri S. K. Agarwal - Managing Director of the Company and the revised remuneration package of Shri S. K. Agarwal – Managing Director shall be as under:

a. Salary

Basic salary of Rs. 2,00,000/- (Rupees Two Lacs Only) per month.

b. Perquisites

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

i. HRA/ Leased Accommodation: Rs.55,000/- (Rupees Fifty Five Thousand 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. 81,000/- (Rupees Eighty One Thousand only) per annum.

v. Reimbursement of expenses for Business Promotion upto Rs. 60,000/- (Rupees Sixty Thousand only) per annum.

vi. Reimbursement of secretarial services upto Rs.15,000/- (Rupees Fifteen Thousand only) per Month.

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 fee for attending the meeting of the Board of Directors or committees thereof.

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 as amended by resolution passed in the 27th Annual General Meeting will remain unchanged.

CERTIFIED TO BE TRUE COPY
For VARDHMAN [illegible] LTD

Company Secretary

RESOLVED FURTHER THAT the revision in remuneration shall be effective from 1st April, 2015, 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.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary and/or revise upwards 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 of Directors 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 committees or any of its directors and/or any of the officers of Company to do all such acts, deeds or things to give effect to the aforesaid resolution."

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 had been passed with requisite majority. The relevant result has been reproduced below:

Resolution required: (Ordinary/~~Special~~)	**1. Revision of remuneration of Shri S. K. Agarwal - Managing Director (DIN: 00106763) of the Company.**
Whether promoter/promoter group are interested in the agenda/resolution?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]* 100	% of Votes against on votes polled (7) = [(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	17187553	16273377	94.68	16273377	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Public-Institutions	E-Voting	9900	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Public-Non Institutions	E-Voting **	21464564	7779	0.04	5909	1870	75.96	24.04
	Poll $		47218	0.22	45218	2000	95.76	4.24
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	**38662017**	**16328374**	**42.23**	**16324504**	**3870**	**99.98**	**0.02**

** This does not include 1100 e- votes cast in favour of the resolution by a body corporate for non submission of Board Resolution and100 votes cast at poll against the resolution which have been rejected due to overwriting.

$ Poll results include 1400 votes cast in favour of resolution through ballot by post.

30/1/16

Company Secretary

Revision of remuneration of Shri K. K. Soni – Director-Finance & CFO (DIN: 00106037) of the Company.

(Item No. 2 of the Agenda)

Quorum-Present

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 203 read with Schedule V of the Companies Act, 2013 as amended and other applicable laws, subject to such approvals, permission and sanctions, if any, as may be required, the consent of the Company be and is hereby accorded to the revision in remuneration of Shri K. K. Soni - Director-Finance & CFO of the Company and the revised remuneration package of Shri K. K. Soni - Director-Finance & CFO shall be as under:

a. Salary

Basic salary of Rs. 1,95,000/-(Rupees One Lac Ninety Five Thousand Only) per month.

b. Perquisites

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

i. HRA/ Leased Accommodation: Rs.50,000/- (Rupees Fifty Thousand only) 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.64,200/- (Rupees Sixty Four Thousand Two Hundred only) per annum.

v. Reimbursement of expenses for Business Promotion upto Rs. 60,000/- (Rupees Sixty Thousand only) per annum.

vi. Reimbursement of secretarial services upto Rs.15,000/- (Rupees Fifteen Thousand only) per Month.

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.

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For VLS FINANCE LIMITED
30/1/14
Company Secretary

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 fee for attending the meeting of the Board of Directors or committees thereof.

All other terms and conditions of service as contained in the agreement dated 28.01.2013 entered into between the Company and Director-Finance & CFO as amended by resolution passed in the 27th Annual General Meeting will remain unchanged.

RESOLVED FURTHER THAT the revision in remuneration shall be effective from 1st April, 2015, 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.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary and/or revise upwards 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 of Directors 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 committees or any of its directors and/or any of the officers of Company to do all such acts, deeds or things to give effect to the aforesaid resolution."

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 had been passed with requisite majority. The relevant result has been reproduced below:

Resolution required: (Ordinary/~~Special~~)			**2. Revision of remuneration of Shri K. K. Soni – Director-Finance & CFO (DIN: 00106037) of the Company.**					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3) = [(2)/(1)]* 100**	**No. of Votes - in favour (4)**	**No. of Votes - against (5)**	**% of Votes in favour on votes polled (6) = [(4)/(2)]* 100**	**% of Votes against on votes polled (7) = [(5)/(2)]* 100**
Promoter and Promoter Group	**E-Voting**	17187553	16273377	94.68	16273377	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Public-Institutions	**E-Voting**	9900	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Public-Non Institutions	**E-Voting ****	21464564	7779	0.04	5909	1870	75.96	24.04
	Poll $		47218	0.22	43138	4080	91.36	8.64
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total		**38662017**	**16328374**	**42.23**	**16322424**	**5950**	**99.96**	**0.04**

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For V.I.P. INDUSTRIES LIMITED

20/1/16
Company Secretary

** This does not include 1100 e- votes cast in favour of the resolution by a body corporate for non submission of Board Resolution and 100 votes cast at poll against the resolution which have been rejected due to overwriting.

$ Poll results include 1400 votes cast in favour of resolution through ballot by post.

Appointment of Shri K. K. Soni (DIN: 00106037) as the Director -Finance & CFO of the Company.

(Item No. 3 of the Agenda)

Quorum-Present

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

"**RESOLVED THAT** Shri K. K. Soni, who was appointed as Director-Finance & CFO on 14th November, 2013 on terms and conditions contained in the agreement dated 28/1/2013 entered into between the Company and Shri K. K. Soni, which expires on 31/01/2016 and pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 consent of the Company be and is hereby accorded for re-appointment of Shri K. K. Soni as the Director- Finance & CFO of the Company for a period of three years w.e.f. 1st February, 2016 on such terms and conditions which are expressed and contained in the agreement dated 6/11/2015 entered into for this purpose between the Company and Shri K. K. Soni.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary and/or revise upwards 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 of Directors 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 committees or any of its directors and/or any of the officers of Company to do all such acts, deeds or things to give effect to the aforesaid resolution."

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 had been passed with requisite majority. The relevant result has been reproduced below:

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FOR [illegible]
20/1/16
Company Secretary

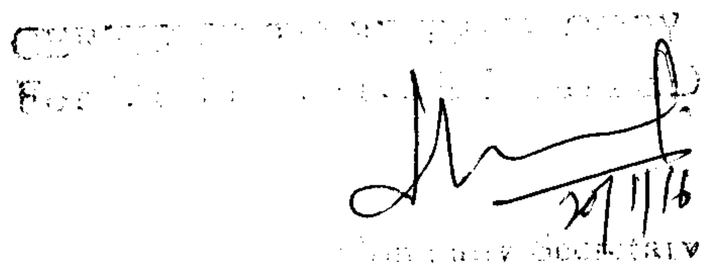
Resolution required: (Ordinary/~~Special~~)			3. Appointment of Shri K. K. Soni (DIN: 00106037) as the Director -Finance & CFO of the Company.					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3) = [(2)/(1)]* 100**	**No. of Votes - in favour (4)**	**No. of Votes - against (5)**	**% of Votes in favour on votes polled (6) = [(4)/(2)]* 100**	**% of Votes against on votes polled (7) = [(5)/(2)]* 100**
Promoter and Promoter Group	**E-Voting**	17187553	16273377	94.68	16273377	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Public-Institutions	**E-Voting**	9900	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Public-Non Institutions	**E-Voting ****	21464564	7779	0.04	7759	20	99.74	0.26
	Poll $		47218	0.22	45138	2080	95.59	4.62
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	**38662017**	**16328374**	**42.23**	**16326274**	**2200**	**99.99**	**0.01**

** This does not include 1100 e- votes cast in favour of the resolution by a body corporate for non submission of Board Resolution and100 votes cast at poll against the resolution which have been rejected due to overwriting.

$ Poll results include 1400 votes cast in favour of resolution through ballot by post.

Vote of Thanks

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

Date: 11.01.2016
Place: New Delhi

CHAIRMAN