

Minutes of the 26th Annual General Meeting of VLS Finance Ltd. held on Friday, the 25th day of September, 2013 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

Members Present:

31 Members holding 34,982 Equity shares in aggregate, present in person.
3 Corporate members holding 1,25,83,502 Equity shares present through representative.
7 Members holding 7400 Equity shares present through proxy.

In Attendance:

Shri H. Consul - Company Secretary

By Invitation:

Shri K. K. Soni - Executive Director & Chief Financial Officer
Shri P. C. Agiwal - Representative of the Statutory Auditors
Shri L. Thirumoorthy - Head –Accounts

Statutory Records

The Register of Directors' shareholding maintained in accordance with Section 307 of the Companies Act 1956 was placed on the table for inspection of those entitled thereto.

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 26th 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. 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 2013.

(Item No. 1 of the Agenda)

Proposed by: Shri Amit Kumar, 54266

Seconded by: Ms. Sunita Gupta, 52903

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

“RESOLVED THAT the audited Balance Sheet for the year ended 31st March 2013, 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 show of hands and was carried, unanimously.

Re-appointment of Shri Ajit Kumar as Director.

(Item No. 2 of the Agenda)

Proposed by: Shri Ramesh C. Pandey, DP ID No. IN300476, CL ID No. 40727320

Seconded by: Shri M.P. Bhutani, DP ID No. 12044700, CL ID No. 04410719

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

“RESOLVED THAT Shri Ajit Kumar, 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.”

The resolution was put to vote by show of hands and was carried, unanimously.

Re-appointment of Shri B. M. Oza as Director.

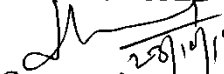
(Item No. 3 of the Agenda)

Proposed by: Shri Nirmal Kumar, DP ID No. IN303028 CL ID No. 56431632

Seconded by: Shri Alok N. Kabra, DP ID No. IN300183 CL ID No. 12651355

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

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Company Secretary

“RESOLVED THAT Shri B. M. Oza, 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.”

The resolution was put to vote by show of hands and was carried, unanimously.

Re-appointment of Dr. S. Ramesh as Director.

(Item No. 4 of the Agenda)

Proposed by: Shri Vijender Kumar, 52925

Seconded by: Shri Tara Prasad, DP ID No. IN 300966, CL ID No. 10567515

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

“RESOLVED THAT Dr. S Ramesh, 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.”

The resolution was put to vote by show of hands and was carried, unanimously.

Appointment of Auditors of the Company.

(Item No. 5 of the Agenda)

Proposed by: Shri M.P. Bhutani, DP ID No. 12044700, CL ID No. 04410719

Seconded by: Shri Deepak Khosla- 42280

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

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions of the Companies Act, 1956 M/s. Agiwal & Associates, Chartered Accountants, 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 approved by the Audit Committee/ Board.”

The resolution was put to vote by show of hands and carried, unanimously.

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Company Secretary

Reappointment of Shri S.K. Agarwal as Managing Director.

(Item No. 6 of the Agenda)

Proposed by: Shri Ashok Kumar Singh, DP ID No.12049800, CL ID No. 00130646

Seconded by: Shri Ramesh C. Pandey, DP ID No. IN300476, CL ID No. 40727320

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

“RESOLVED THAT pursuant to the provisions of Section 316 and Section 269 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and pursuant to Article No.108 of the Articles of Association of the Company, consent of the Company be and is hereby accorded for reappointment of Shri S. K. Agarwal who is also Managing Director of VLS Securities Ltd., as Managing Director of Company for a period of three years w.e.f. 21st August, 2013 (i.e. from 21/08/2013 to 20/08/2016) on such remuneration as set out in explanatory statement annexed to this notice and on such other terms and conditions as are expressed and contained in the agreement entered into for this purpose between the Company and the Managing Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary and/or revise the remuneration of the said Managing Director within the permissible limits under the provisions of the Companies Act, 1956 or any statutory 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 necessary or expedient for giving effect to said appointment.”

The resolution was put to vote by show of hands and was carried, unanimously.

VOTE OF THANKS

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

Date: 5.10.2013
Place: New Delhi

CHAIRMAN

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For VLS FINANCE LIMITED**


23/10/17
Company Secretary