Minutes of the proceeding relating to declaration of results of Postal Ballot (including e-voting) of VLS FINANCE LTD. on Monday, the 6th day of October, 2014 at 11:00 a.m. at Registered Office at 2nd Floor, 13, Sant Nagar, East of Kailash, New Delhi-110024

Present

Shri S. K. Agarwal	-	Managing Director [In Chair]
Shri K. K. Soni	-	Director-Finance & Chief Financial Officer
Shri B. M. Oza	-	Independent Director
Shri V. B. Agarwal	-	Scrutinizer

In Attendance:

Shri H. Consul - Company Secretary

Shri S. K. Agarwal, Managing Director, and Chairman of the meeting informed that pursuant to Section 101 and other applicable provisions, if any of the Companies Act, 2013, (the "Act"), read with the Companies (Management and Administration) Rules, 2014, in the Notice dated 11/08/2014 sent to the members of the Company following item was proposed to be passed as Special Resolution through postal ballot as item no. 5 thereof:

"To approve mortgage/creation of charge on assets of Company to secure its borrowing under section 180(1) (a) of the Act."

With the permission of the Chairman, the Secretary briefed the meeting as under:

The Board of Directors in its meeting held on 11/08/2014 had approved the said notice and also appointed Shri V. B. Aggarwal-Practicing Company Secretary, as scrutinizer for e-voting and postal ballot process to be conducted for this purpose. The Company had received the consent from Shri V. B. Aggarwal for acting as scrutinizer vide his letter dated 01/08/2014.

In terms of Section 108 of the Act read together with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provided e-voting facility to its members to exercise their votes electronically and engaged National Securities Depositories Limited (NSDL) as the service provider, for the same. The e-voting facility was kept open from 9.00 a.m. on Friday, September 19, 2014 to 6.00 p.m. on Sunday, September 21, 2014. The date of commencement of voting through postal ballot as per Section 110 of the Act read together with the Rule 22 of Companies (Management and Administration) Rules, 2014 was 31/08/2014 and the 30 days time as prescribed under the said regulations ended on 29/09/2014.

CERTIFIED TO BE TRUE COPY
For VLS FINANCE LIMITED

Company Secretary

The e-voting results were unblocked by the scrutinizer on September 22, 2014 around 1:30 p.m. in the presence of two witnesses. The scrutinizer informed the results of e-voting vide his report dated 24/09/2014. The postal ballot papers received by the scrutinizer till 29/09/2014 were diligently scrutinized by him including reconciliation with the records maintained by the Registrar and Transfer Agents of the Company.

The result of voting by postal ballot and the combined result of e-voting and postal ballot has been reported by the scrutinizer vide his report dated 05/10/2014 and the combined result of e-voting together with that of postal ballot is as under:-

Particulars	**Total number of vote cast**	**Voted in Favour of the Resolution**		**Voted in Against the Resolution**		**Invalid Votes**	
		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	14865371	6283	**99.9913**	700	0.0047	0	0.0040
Postal Ballot		14857788		0		600	
Total		14864071		700		600	

After considering the combined results, the Chairman declared that the following resolution has been duly passed as a **special resolution** through postal ballot:

To approve mortgage/creation of charge on assets of Company to secure its borrowing under section 180(1) (a) of the Act.

"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

CERTIFIED TO BE TRUE COPY
For VLS FINANCE LIMITED
Company Secretary

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 then directed the Company Secretary to intimate the results to the concerned stock exchanges and other concerned in the prescribed manner as well as placing the results on Company's Notice board, website and elsewhere as prescribed in applicable regulations.

VOTE OF THANKS

The proceedings ended with a vote of thanks to the Chair.

Date: 6.10.2014
Place: New Delhi

CHAIRMAN

CERTIFIED TO BE TRUE COPY
For VLS FINANCE LIMITED

Company Secretary