

V. B. Aggarwal

B.Com (Hons), FICWA, ACS
COMPANY SECRETARY
C.P. No. 1583

7223, DLF Phase IV
GURGAON-122009
Phone : 9810530637
0124-3298398

Date.....

COMPLIANCE CERTIFICATE IN TERMS OF CLAUSE 47(C) OF THE LISTING AGREEMENT:

In pursuance of Sub-Clause (c) of Clause 47 of Listing Agreement executed by **VLS Finance Limited** with Stock Exchanges, on examination of the books, records, registers, documents and computer data furnished by RCMC Share Registry (P) Limited, the Registrar and Transfer Agent of the Company and as per the information and explanations furnished by the Company, it is certified for the period from 1st October, 2011 to 31st March, 2011, that:

“All Certificates of shares have been issued and dispatched within one month of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls / allotment monies.”

And that

“All valid dematerialization/ rematerialized requests have been processed and disposed of within the stipulated time.”

Place: New Delhi
Dated: 09/04/2011



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V. B. Aggarwal
Company Secretary
C.P. No. 1583