



VLS FINANCE LTD.

09/04/2011

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company :-

VLS FINANCE LTD.

2nd Floor, 13 Sant Nagar,
East of Kailash,
NEW DELHI-110065

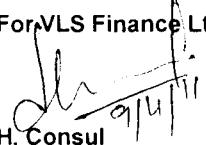
2nd Floor, 13, Sant Nagar,
East of Kailash,
New Delhi - 110 065, India
Tel. : +91-11-46656666
Fax : +91-11-46656699
e-mail: vls@vsl.com

Quarter ended on :- 31st March, 2011

Particulars	Clause of Listing Agreement	Compliance status (Yes/No)	Remarks
I. Board of Directors (A) Composition of Board (B) Non- Executive Directors' compensation & disclosures (C) Other provisions as to Board and Committees (D) Code of Conduct	49 I 49 (I A) 49 (I B) 49 (I C) 49 (I D)	YES # YES YES YES YES	
II. Audit Committee (A) Qualified & Independent Audit Committee (B) Meeting of Audit Committee (C) Powers of Audit Committee (D) Role of Audit Committee (E) Review of Information by Audit Committee	49 II 49 (II A) 49 (II B) 49 (II C) 49 (II D) 49 (II E)	YES # YES YES YES YES YES	
III. Subsidiary companies	49 (III)	N.A.	
IV. Disclosures (A) Basis of Related party transactions (B) Board Disclosures (C) Proceeds from public issues, rights issues, preferential issues etc. (D) Remuneration of Directors (E) Management (F) Shareholders	49 (IV) 49 (IV A) 49 (IV B) 49 (IV C) 49 (IV D) 49 (IV E) 49 (IV F)	YES # YES YES N.A. YES YES YES	
V. CEO/CFO Certification	49 (V)	YES	
VI. Report on Corporate Governance	49 (VI)	YES #	
VII. Compliance	49 (VII)	YES #	

Kindly refer to the Corporate Governance Report in the Annual Report 2009-10 of Company for further details.

For VLS Finance Ltd.


H. Consul
Company Secretary