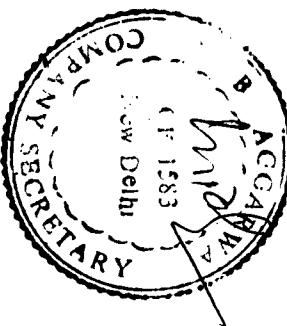


RECONCILIATION OF SHARE CAPITAL AUDIT

1	For Quarter ended:	31st March, 2011
2	ISIN:	INE709A01018
3	Face Value:	Rs.10/-
4	Name of the Company:	VLS FINANCE LTD.
5	Registered Office Address:	2nd Floor, 13, Sant Nagar, East of Kailash, New Delhi - 110065
6	Correspondence Address:	2nd Floor, 13, Sant Nagar, East of Kailash, New Delhi - 110065
7	Telephone and Fax Nos.	011-46656666 Fax: 011-46656699
8	Email address	vls@vsnl.com
9	Names of the Stock Exchanges where Company's securities are listed	The Bombay Stock Exchange Ltd., Mumbai, Madras Stock Exchange Ltd., Chennai, The National Stock Exchange of India Ltd., Mumbai, The Calcutta Stock Exchange Ltd., Kolkata.
10	Issued Capital	
11	Listed Capital (Exchange-wise) (as per company records)	
12	Held in dematerialised form in CDSL	
13	Held in dematerialised form in NSDL	
14	Physical **	
** Includes 467500 shares since forfeited, though listed originally.		
15	Total No. of shares (12+13+14)	40262500 100.0000
16	Reasons for difference if any, between (10 & 11), (10&15), (11&15):	
	1 Clause 10 & 11	6 lacs shares in aggregate yet to be listed by stock exchanges though duly applied for except NSE.
	2 Clause 11 & 15	6 lacs shares in aggregate yet to be listed by stock exchanges though duly applied for except NSE.
	3 10 & 15	None



Certifying the details of changes in share capital during the quarter under consideration as per Table below:

*** Rights, Bonus, Preferential Issue, ESOPs, Amalgamation, Conversion, Buyback, Capital Reduction, Forfeiture, Any other

Particulars**	No. of shares	Applied/Not applied for listing	Listed on Stock Exchanges (Specify names)	Whether intimated to CDSL	Whether intimated to NSDL	In-princ. Appr.
* NIL	NIL	NIL	NIL	NIL	NIL	NIL

18 Register of Members is updated (Yes/No) YES

19 Reference of previous quarter regards to excess dematerialised shares, if any. NIL

20 Has the company resolved the matter mentioned in point no. 19 above in the current year? If not, reason why N.A.

21 Mention the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay:

Total No. of demat requests	No. of requests	No. of shares	Reasons for delay
Confirmed after 21 days	2	1200	The case was Transposition cum demat request and therefore, shares were dematerialised after approval of Transposition by the committee.
Pending for more than 21 days	nil	nil	nil

22 Name, Telephone & Fax No. of the Compliance Officer of the Company
H. CONSUL
TELE NO.- 011-4665666.
FAX NO.- 011-46656699

23 Name, Address, Tel. & Fax No., Regn. No. of the Auditor
V. B. Agarwal - Company Secretary,
C.P. No. 1583
7223, DLF Phase-4, Gurgaon-122002
Phone No. 0124-2385292.

24 Appointment of common agency for share registry work (if yes, name and address)
RCMC SHARE REGISTRY PVT. LTD.
B-106, SECTOR-2,
NOIDA,
U.P. - 201301.

25 Any other detail that the auditor may like to provide (eg. BIFR company, delisting from SE, company changed its name etc.) Nil

