



VLS FINANCE LTD.

2nd Floor, 13, Sant Nagar,
East of Kailash,

New Delhi - 110 065, India

Tel. : + 91 -11-46656666

Fax : + 91 -11-46656699

E-mail : vls@vsnl.com

Web : www.vlsfinance.com

CIN : L65910DL1986PLC023129

April 08, 2017

LISTING DEPARTMENT,
BSE LIMITED,
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI - 400 001

Scrip Code – 511333

Dear Sir,

In terms of regulation 27(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, enclosed herewith is the Quarterly Compliance Report on Corporate Governance of the Company for the quarter ended on 31st March, 2017.

Kindly acknowledge the receipt.

Thanking you,
for VLS Finance Ltd.

(H. Consul)
Company Secretary
M. Mo. A11183

Encl: as above

- Copy to:
- 1) The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
 - 2) The Calcutta Stock Exchange Association. Ltd., 7, Lyons Range, Kolkata- 700 001

Scrip Code:
VLSFINAC

032019

Quarterly Compliance Report

1. Name: VLS Finance Limited
2. Quarter ending: 31st March, 2017

I. Composition of Board of Directors						
Title (Mr./Ms)	Name of the Director	PAN ^s & DIN	Category (Chairperson /Executive/ Non-Executive/independent /Nominee)&	Date of Appointment in the current term /cessation	Tenure* (yrs.)	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)
Mr.	Ajit Kumar	AAAPK5977C & 00106597	Chairperson-Independent - Non-Executive	25/09/2014	5	1
Mr.	Dr. Srinivasan Ramesh	AJZPS6966R & 00126120	Independent- Non-Executive	25/09/2014	5	2
Mr.	Suresh Kumar Agarwal	AAEPA3218N & 00106763	Executive	27/07/2003	--	1
Mr.	Kishan Kumar Soni	AIGFS4386P & 00106037	Executive	14/11/2013	--	2
Mrs.	Dr. Neeraj Arora	ABDPA7809H & 07191167	Non-Executive - Non Independent	30/05/2015	--	2
Mr.	M. P. Mehrotra	AAAPM2948M & 00016768	Non Executive - Non Independent (Promoter)	12-09-2015	--	5
Mr.	R. Bandyopadhyay	ADMPB0951G & 01122778	Independent - Non-Executive	28/05/2016	5	1
Mr.	D. K. Mehrotra	ADQPM6804K & 0142711	Independent - Non-Executive	28/05/2016	5	3
Mr.	Vikas Mehrotra	ACQPM4418C & 06476150	Non Executive - Non Independent (Promoter)	28/05/2016	--	1
Mr.	V.G. Kannan *	AAOPK4265F & 03443982	Independent -Non Executive (Additional Director)	05/01/2017	5	1

* cessation

^s PAN of any director would not be displayed on the website of Stock Exchange

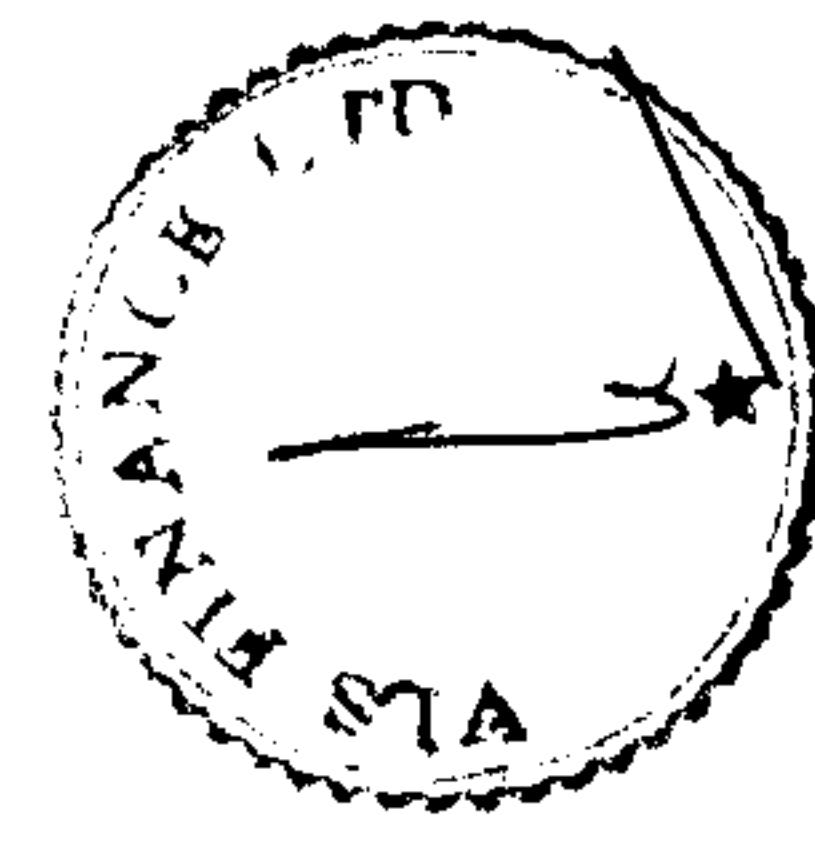
& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

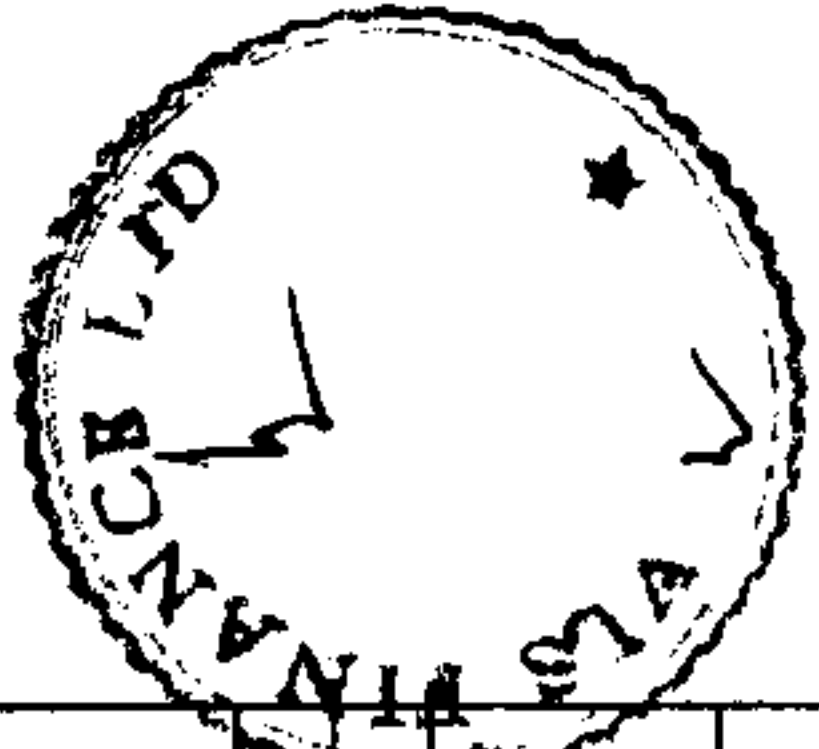
* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

II. Composition of Committees

Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee) ^s
1. Audit	1. Dr. S. Ramesh	Chairman-Independent-Non-Executive
	2. Mr. Ajit Kumar	Independent-Non-Executive
	3. Mr. M. P. Mehrotra	Non Executive- Non- Independent (Promoter)
	4. Mr. S.K. Agarwal	Executive
	5. Mr. R. Bandyopadhyay	Independent-Non-Executive
	6. Mr. D. K. Mehrotra	Independent-Non-Executive
2. Nomination & Remuneration	1. Mr. Ajit Kumar	Independent-Non-Executive
	2. Dr. S. Ramesh	Independent-Non-Executive
	3. Mr. R. Bandyopadhyay	Independent-Non-Executive
	4. Mr. D. K. Mehrotra	Independent-Non-Executive
	5. Mr. M. P. Mehrotra	Non Executive- Non- Independent (Promoter)
	6. Dr. (Mrs.) Neeraj Arora	Non Executive- Non- Independent
3. Risk Management (if applicable)	Not applicable	Not applicable
4. Stakeholders Relationship	1. Mr. Ajit Kumar	Chairman-Independent-Non-Executive
	2. Mr. S.K. Agarwal	Executive
	3. Mr. K.K. Soni	Executive

^sCategory of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen





III. Meeting of Board of Directors			Maximum gap between any two consecutive (in number of days)
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter		
i) 14th November, 2016	ii) 13th February, 2017		90
IV. Meeting of Committees			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit 13th February, 2017	Yes, 5 of 6 members were present.	i) 14th November, 2016	90
Nomination and Remuneration 13th February, 2017	Yes, 5 of 6 members were present.	No meeting held.	---
Stakeholders Relationship i) 12th January, 2017 (ii) 13th February, 2017 (iii) 10th March, 2017	Yes, all the members were present except for the meeting held on 12th January, 2017 where 2 of 3 members were present.	i) 27th October, 2016 (ii) 28th November, 2016 (iii) 23rd December, 2016.	---

* This information has to be mandatorily given for audit committee, for rest of the committees giving this information is optional

V. Related party Transaction	Compliance Status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	N.A.
Whether shareholder approval obtained for material RPT	N.A.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	N.A. (No such transactions)

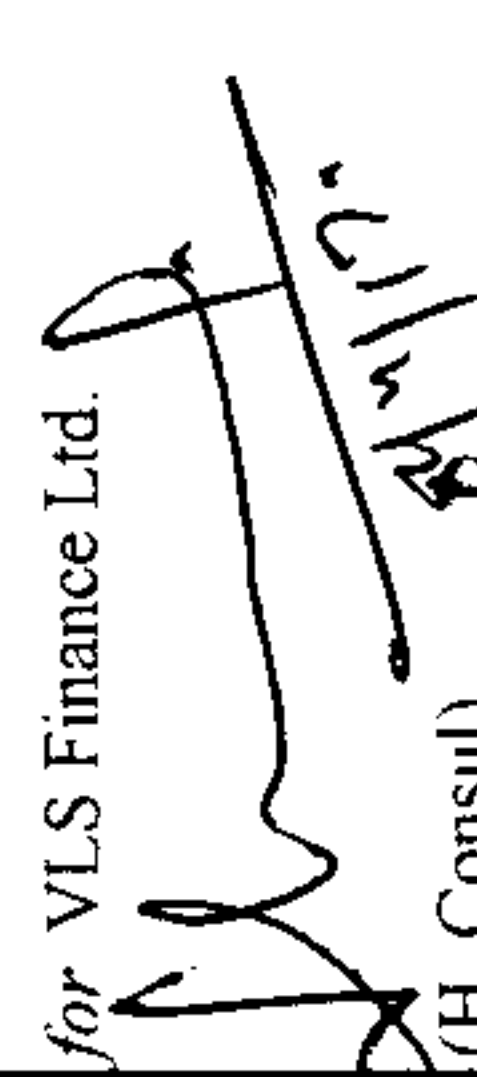
Note

- In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- If status is "No" details of non-compliance may be given here.

IV. Affirmations

- The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
- The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
 - Audit Committee
 - Nomination & remuneration committee
 - Stakeholders relationship committee
 - Risk management committee (applicable to the top 100) N.A.
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: This report will be placed at next meeting of the Board. The report of previous quarter had been placed before the Board in its meeting held on 13/02/2017 and no comments were offered by the Board.

for VLS Finance Ltd.


(H. Consul)
Company Secretary & Compliance Officer
M. No. A11183

Note:
Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

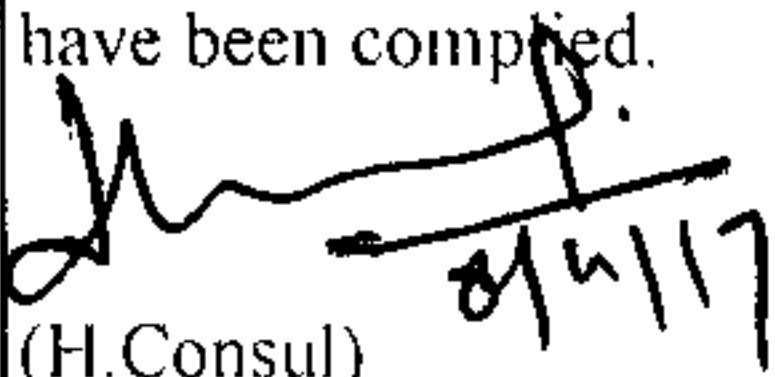


Corporate Governance at the end of the financial year (for the financial year 2016-2017)

I. Disclosure on website in terms of Listing Regulations	
<i>Item</i>	Compliance status (Yes/No/NA)^{refer note below}
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	N.A.
New name and the old name of the listed entity	N.A.

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum information	17(7)	Yes
Compliance certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination and remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship committee	20(1) & (2)	Yes
Composition and role of Risk Management committee	21(1),(2),(3),(4)	N.A.
Vigil Mechanism	22	Yes
Policy for related party transaction	3(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	N.A.
Approval for material related party transactions	23(4)	N.A.
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Note:
 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
 2 If status is "No" details of non-compliance may be given here.
 3 If the Listed Entity would like to provide any other information the same may be indicated here.

III Affirmations:
 The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

 (H. Consul)
 Company Secretary & Compliance Officer
