



VLS FINANCE LTD.

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CIN : L65910DL1986PLC023129

April 12, 2016

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

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, 2016.

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

Quarterly Compliance Report

1. Name: VLS Finance Limited
 2. Quarter ending: 31st March 2016

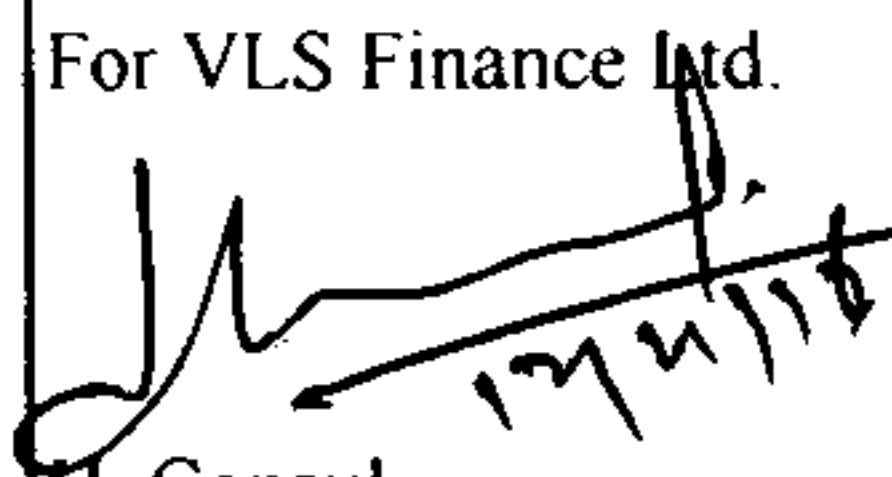
I. Composition of Board of Directors								
Title (Mr./Ms)	Name of the Director	PAN\$ & DIN	Category (Chairperson /Executive/ Non-Executive/independent /Nominee)&	Date of Appointment in the current term /cessation	Tenure* (yrs.)	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit (A)/ Stakeholder (S) Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit (A)/ Stakeholder (S) Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Ajit Kumar	AAAPK5977C & 00106597	Chairperson-Independent - Non-Executive	25th Sep. 2014	5	1	A-1/S-0	A-0/S-0
Mr.	Dr. Srinivasan Ramesh	AJZPS6966R & 00126120	Independent- Non-Executive	25th Sep. 2014	5	2	A-2/S-0	A-1/S-0
Mr.	Bhupatray Mahashanker Oza	AAAPO3486C & 00138488	Independent - Non-Executive	25th Sep. 2014	5	1	A-1/S-1	A-0/S-1
Mr.	Suresh Kumar Agarwal	AAEPA3218N & 00106763	Executive	27/07/2003	--	1	A-1/S-1	A-0/S-0
Mr.	Kishan Kumar Soni	AIGPS4386P & 00106037	Executive	14/11/2013	--	2	A-2/S-1	A-0/S-0
Mrs.	Dr. Neeraj Arora	ABDPA7809H & 07191167	Non-Executive -Non Independent	30/05/2015	--	2	0	0
Mr.	M. P. Mehrotra	AAAPM2948M & 00016768	Non Executive - Non Independent (Promoter)	12/9/2015	--	5	A-6/S-0	A-2/S-0

^ 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) ^
1. Audit Committee	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. B.M. Oza	Independent-Non-Executive
2. Nomination & Remuneration Committee	1. Mr. B.M. Oza	Chairman-Independent-Non-Executive
	2. Dr. S. Ramesh	Independent-Non-Executive
	3. Mr. Ajit Kumar	Independent-Non-Executive
	4. Mr. M. P. Mehrotra	Non Executive- Non- Independent (Promoter)
3. Risk Management Committee(if applicable)	Not applicable	Not applicable
4. Stakeholders Relationship Committee	1. Mr. B.M. Oza	Chairman-Independent-Non-Executive
	3. Mr. S.K. Agarwal	Executive
	3. Mr. K.K. Soni	Executive

^ 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

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III. Meeting of Board of Directors			
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)	
i) 06th November 2015	ii) 09th February, 2016	94 days.	
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 09th February 2016	Yes, all the members were present.	i) 06th November 2015	94
Nomination and Remuneration No meeting held	N.A.	i) 06th November 2015	N.A.
Stakeholders Relationship (i) 14th January 2016 (ii) 30th January 2016 (iii) 19th February 2016 (iv) 21st March 2016	Yes, all the members were present.	Stakeholders Relationship (i) 31st October 2015 (ii) 23rd November [adjourned to 1st Dec. 2015] (iii) 12th December 2015 (iv) 29th December 2015	
* This information has to be mandatorily be given for audit committee. for rest of the committees giving this information is optional			
V. Related party Transaction			
Subject	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)		
<p>Note</p> <p>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.</p> <p>2 If status is "No" details of non-compliance may be given here.</p>			
IV. Affirmations			
<p>1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</p> <p>2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015</p> <p>a. Audit Committee</p> <p>b. Nomination & remuneration committee</p> <p>c. Stakeholders relationship committee</p> <p>d. Risk management committee (applicable to the top 100) N.A.</p> <p>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</p> <p>4. 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.</p> <p>5. 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.</p>			
<p>For VLS Finance Ltd.</p>  <p>H. Consul Company Secretary & Compliance Officer</p>			

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 2015-2016)

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 Machanism	22	Yes
Policy for related party transaction	23(1),(5),(6),(7), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2),(3)	Yes
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) & (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