

VCCL LIMITED



**TWENTY NINTH ANNUAL REPORT
2014-2015**



BOARD OF DIRECTORS

RAVINDRA KUMAR CHADHA	<i>Non-Executive Director</i>
GOPI KRISHNA MALVIYA	<i>Independent Director</i>
HARI MOHAN KAPOOR	<i>Independent Director</i>
SUDEEPTI SRIVASTAVA	<i>Independent Director</i>

COMPANY SECRETARY & COMPLIANCE OFFICER

RAJIV KUMAR AGRAWAL

AUDITORS

ONKAR TANDON & CO.
Chartered Accountants,
Kanpur- 208 001. (U.P.)

REGISTERED OFFICE

C-3, Panki Industrial Estate, Site-I,
Kanpur- 208 022. (U.P.)

ADMINISTRATIVE & COMMERCIAL OFFICE

714, Raheja Chambers,
Nariman Point,
Mumbai – 400 021.

WORKS

Salon,
District – Amethi.
PIN – 229 127 (U.P.)

REGISTRAR AND SHARE TRANSFER AGENT

ALANKIT ASSIGNMENTS LIMITED
Alankit House, RTA Division,
2E/21, Jhandewalan Extension,
New Delhi – 110 055.

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Notice

NOTICE is hereby given that Twenty Ninth Annual General Meeting of the Members of VCCL Limited will be held on Tuesday, the 29th September, 2015 at 11:00 A.M. at C-10, Panki Industrial Estate, Site-II, Kanpur-208 022 (UP) to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2015, reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ravindra Kumar Chadha (DIN 01032405), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditor and to fix their remuneration and, to consider, and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**
“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) and re-enactment thereof for the time being in force) and, the appointment of M/s Onkar Tandon & Co., Chartered Accountants, (Firm Registration No. 000953C) of Kanpur be and is hereby ratified, as Statutory Auditor of the Company, for the financial year 2015-16 at a remuneration as may be fixed by the Board of Directors and/or any Committee thereof.”

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the resolution for appointment of Mrs. Sudeepti Shrivastava (DIN 06979356) as an Independent Director of the Company as an **Ordinary Resolution:**
“**RESOLVED THAT** Mrs. Sudeepti Shrivastava (DIN 06979356), who was appointed as an Additional Director (Independent) by the Board on and w.e.f. 27th September, 2014 under the provisions of section 161(1) of the Companies Act, 2013 and whose terms of office expire at the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of director and pursuant to the provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, be and is hereby ratified to be appointed as an Independent Director of the Company w.e.f. 27.09.2014 who shall not be liable to retire by rotation and to hold office for a term upto 26.09.2019 on the terms & conditions as set out in the letter of appointment dated 27.09.2014.
RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
5. To consider and, if thought fit, to pass with or without modification, the following resolution for approval of any transactions with LML Ltd., covered under the category of Related Party Transactions, as a **Special Resolution:-**
“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchange (including any amendment, modification or re-enactment thereof), consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) for sale, purchase and /or supply any goods or materials including but not limited to component, parts, assembly, CKD, SKD, CBU of two-wheelers, three-wheelers and/ or provide to and/ or obtain technical services from LML Ltd., its Promoter Company, on the terms and conditions relating to above between LML Ltd. and the Company, as may be mutually agreed to from time to time depending upon, inter-alia, market conditions and or any other conditions/situation for an amount upto Rs. 250 crore (excluding all taxes, duties and levies) as the Company may think fit in its absolute discretion and as briefly mentioned in the Explanatory Statement to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps a may be necessary, proper or expedient to give effect to this resolution.”

6. To give on lease certain plant, machinery or equipments to LML Ltd. (related party) and to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of Companies Act, 2013 and the rules made there under and in terms of applicable provisions of Listing Agreement executed with the Stock Exchange (including any modification(s) or re-enactment thereof for the time being in force), the consent of members be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to give on lease certain plant, machinery and equipments owned by the Company to LML Ltd. for a period of 11 months from 13th December, 2015 on a monthly rent upto Rs. 2,50,000/- p.m. as may be mutually agreed and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution including but not limited to execution of Lease Deed, documents and or agreement(s).”

7. To consider and, if thought fit, to pass with or without modification, the following resolution for authorization of Board of Directors to borrow monies as may be necessary as a **Special Resolution**:-

“**RESOLVED THAT** in supersession to earlier resolution no. 9 passed at Annual General Meeting of the Company held on Saturday, 16th September, 1989 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (previously being section 293(1)(d) of the Companies Act, 1956) and the rules made there under, as amended from time to time, consent of the members be and is hereby accorded to Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow, from time to time, such sum or sums of money as they may deem necessary for the purpose of the business of the Company in excess of the aggregate of the paid up provided share capital and its free reserves, provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company’s bankers in the ordinary course of business) will not exceed Rs. 100 Crores (Rupees One Hundred Crores) excluding interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption and all other costs, charges and expenses.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps a may be necessary, proper or expedient to give effect to this resolution.”

8. To consider and, if thought fit, to pass with or without modification, the following resolution for authorization of Board of Directors to create mortgages/ charges as may be necessary as a **Special Resolution**:-

“**RESOLVED THAT** in supersession of Resolution No. 2 passed at the Extra ordinary General Meeting held on Tuesday, 24th September, 1985 and pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (previously being section 293(1)(a) of the Companies Act, 1956) and the Rules made there under, as amended from time to time, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the management and concern of the Company in certain events, to or in favour of all or any of the financial institutions / banks / insurance companies / other investing entities / agencies / trustees for holders of debentures/ bonds/ other instruments which may be issued to and subscribed by all or any of the financial institutions/ banks/ insurance companies/other investing entities / agencies or any other person(s)/bodies corporate by way of private placement or otherwise to secure Rupee/foreign currency loans, debentures, bonds or any other instruments (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans payable by the Company to the aforesaid parties or any of them under the Agreements/Arrangements entered into/ to be entered into by the Company in respect of the said Loans, shall not at any time exceed the limit of Rs. 100 crores (Rupees One Hundred crores), excluding interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption and all other costs, charges and expenses.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps a may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
For VCCL Limited

RK AGRAWAL

(Company Secretary)

Membership No.: ACS 28791

Place : Kanpur
Dated : 22.05.2015

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NOTE(S):

1. **A member entitled to attend and vote at the annual general meeting (herein after referred as “the meeting”) is entitled to appoint a proxy to attend and vote instead of himself and that proxy need not be a member of the company.** The instrument appointing the proxy should, however, be deposited at the registered office of the company, duly completed and signed not less than forty-eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The business set out in the Notice will be transacted through Electronic voting system and the Company is providing facility for voting through electronic means. Instructions and other related information for e-voting is provided herein below. Further the Company will also send communication relating to remote e-voting which inter alia would contain details about user ID and password along with copy of this Notice to the members separately.
3. Information under Clause 49 of the Listing Agreement regarding appointment of Directors (for item No. 4) and Statement u/s 102(1) of the Companies Act, 2013 (for Item No. 4 to 8) is appended herein below.
4. Information under Clause 49 of the Listing Agreement regarding re-appointment of Mr. Ravindra Kumar Chadha are as under:-
Mr. Ravindra Kumar Chadha (DIN: 01032405), age 63 years, is a Commerce Graduate. He has substantial experience of about 40 years in Accounts and Finance.
The Company has received from Mr. Ravindra Kumar Chadha his
 - (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,
 - (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013.He does not hold any shares of the Company and is a member of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Sub Committee of Directors of your Company.
He is also Director in (i) Acme Investments Ltd. (ii) Aradhara Holdings Ltd. (iii) Learning Child Educational Aids (P) Ltd. with no shareholding and in (iv) LML Holdings Ltd. with 2.99% shareholding.
None of the Directors, Key Managerial Personnel (KMP) and any relative of the Directors of the Company and their relatives except Mr Ravindra Kumar Chadha (DIN: 01032405) himself are, in any way concerned or interested in passing of the said resolution.
The Board of Directors recommends the resolution, as set out for approval of the shareholders.
5. Pursuant to the section 91 of the Companies Act, 2013 (herein after referred as “the Act”) the Register of Members and the Share Transfer Books will remain closed from Tuesday, the 22nd September, 2015 to Tuesday, the 29th September, 2015 (both days inclusive).
6. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the registered office of the Company during the office hours on all working days between 10:00 A.M. to 3:00 P.M. upto the date of conclusion of AGM.
7. Members can inspect the register of director and key managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act 2013 during the course of the meeting at the venue.
8. Members wishing to seek further information or clarification on the Annual Accounts or operations of the Company at the Meeting are requested to send their queries in writing at least a week in advance of the date of the Meeting addressed to the Company Secretary at C-10, Panki Industrial Estate, Site II, Kanpur – 208 022 (U.P.)
9. Only individual members/shareholders, holding shares in physical form who wish to nominate a person under section 72 of the Act, may furnish us required details in the prescribed Form SH-13, which is available on demand. In respect of shares held in electronic/ demat form, the members may please contact their respective Depositories Participants (DPs).
10. Members/ Proxies should bring their copies of Annual Reports and Attendance Slips duly filled in, for attending the meeting, Corporate Members are requested to send in advance, duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend the AGM pursuant to section 113 of the Act.
11. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective DPs accounts, which will be periodically downloaded from CDSL, will be deemed to be your registered e-mail

address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. The Notice of AGM and the copies of audited financial statements, Directors' Report, Auditors' Report etc. will also be displayed on the website www.vcclindia.com of the Company. All the members are requested to ensure to keep their e-mail addresses updated with the DPs or by writing to the Registrar and Share Transfer Agent of the Company at e-mail address info@alankit.com quoting their folio number(s) or their DP/CLIENT IDs.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the RTA of the Company i.e. M/s Alankit Assignments Ltd., for consolidation in one folio.
14. Information and other instructions relating to e-voting are as under:
 - (i) In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (hereinafter referred as "the Rules"), as amended and Clause 35B of the Listing agreement the Company has made necessary arrangements with Karvy Computershare Pvt. Ltd. to provide facility of e-voting to the members. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - (ii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - (iii) The Board of Directors of the Company has appointed Mr. Ambreesh Srivastava, Practicing Company Secretary (FCS No. 26884, CP No. 9676) having address at 104A/ 244C, Ram Bagh, Kanpur – 208 012, as the Scrutinizer to scrutinize the poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - (iv) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the **cut-off date i.e. 19th September, 2015.**
 - (v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut – off date i.e. 19th September, 2015 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - (vi) Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the Cut-off date i.e. 19th September, 2015, may obtain the User ID and password in the manner as mentioned below:
 - (a) If e-mail address or mobile number of the member is registered against Folio No. or DP ID/ Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot password" and enter Folio No. or DP ID/ Client ID and PAN to generate a password.
 - (b) Member may call Karvy's Toll free No. 1-800-3454-001 or 040-67161500.
 - (c) Member may send an e-mail request to evoting@karvy.com.
 - (vii) The remote e-voting facility will be available during the following period
Commencement of remote e-voting: 25th September, 2015
End of remote e-voting : Upto 05:00 p.m. on 28th September, 2015.
 The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.
 - (viii) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizers's report shall be placed on the website of the Company www.vcclindia.com and on the website of the Karvy www.evoting.karvy.com. The results shall simultaneously be communicated to the Stock Exchanges.
 - (ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 29th September, 2015.
- A. FOR MEMBERS WHO RECEIVE NOTICES THROUGH E-MAIL:
 - i. Use the URL for E-Voting: <https://evoting.karvy.com>
 - ii. Enter the login credentials i.e., user ID and password as mentioned in your e-mail or provided below/ at the bottom of attendance slip and click on "LOGIN". The E-Voting Event Number + Folio No. or DP ID/ Client ID will be your User ID.

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- iii. You will reach the Password change menu. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@,#,\$,etc.). ***It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.***
- iv. You need to login again with the new credentials.
- v. On successful login, select EVENT i.e., VCCL Limited for Annual General Meeting.
- vi. On the voting page, the number of shares (which represents number of votes) as on the cut-off date will appear. If desire to cast all the votes assenting/ dissenting to the resolution, then enter all shares and click "FOR/ AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed the total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- vii. Shareholders holding multiple folios/ demat account shall choose the voting process separately for each folios/ demat account.
- viii. Cast your vote by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. **Once you confirm, you will not be allowed to modify or cancel your vote subsequently.** During the voting period, shareholders can login any number of times till they have voted on the resolution.
- ix. Corporate/ Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG) of the Board resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer at e-mail id: **vccl.scrutinizer@lml.co.in**. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "VCCL_Event No."

B. FOR MEMBERS WHO RECEIVE THE NOTICES IN PHYSICAL FORM:

- Members who are in receipt of notices in physical form, may opt for e-voting, for which the INITIAL USER ID and PASSWORD are provided below/ at the bottom of Notice
 - Please follow all steps from Sl. No. (i) to (ix) above to vote through e-voting platform.
- x. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd. at Tel. No. 1800 - 3454 - 001 (toll free).
 - xi. If you are already registered with Karvy for e-voting then you can use your existing user ID and password/ PIN for casting your vote.
 - xii. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

The voting rights of shareholders shall be in proportion to their no. of shares as on cut-off date i.e. 19th September, 2015.

STATEMENT IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE OF ANNUAL GENERAL MEETING PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4

Mrs. Sudeepti Srivastava (DIN: 06979356) was appointed as an Additional Director (Independent) of the Company by the Board on and w.e.f. 27th September, 2014 under the provisions of the Companies Act, 2013 and whose terms of office will expire at the Annual General Meeting.

The Company has received a notice in writing from member along with a deposit of requisite amount under Section 160 of the Act proposing the candidature.

The Company has received (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub section (2) of section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as in sub-section (6) of Section 149 of the Companies Act, 2013 from the Director.

She does not hold any Equity Shares of the Company and will not be paid any sitting fee.

In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and the Listing Agreement and are independent of the Management.

None of the Directors, Key Managerial Personnel and their relatives except herself, in any way, concerned or interested in passing of the said resolution as set out in item no. 4.

The Board of directors recommends the resolution, as set out for approval of the shareholders as Special Resolution.

INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENTS REGARDING RE-APPOINTMENT OF DIRECTORS

Name	Mrs Sudeepti Srivastava
Date of Birth	22.12.1984
Date of Appointment on Board	27.09.2014
Qualification & Experience	Company Secretary in Public Company having about 5 years of experience in respective field.
Directorship held in other public Companies (excluding foreign and private Companies)	Nil
Membership/Chairmanship of Committee of other public Companies (Includes only Audit Committee and Stakeholder Relationship Committee)	Nil
Number of Shares Held	Nil
Relationship between Directors	N.A.

Item No. 5

As LML Limited holds 32% of the Equity Share Capital and is promoter of the Company, it is related party within the meaning of section 2(76) of the Companies Act 2013 and also under Clause 49 of the Listing Agreement. As per Section 188 of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and with clause 49 of the Listing Agreement and other applicable provisions. Shareholders' approval by way of Special Resolution is required for related party transactions.

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 are furnished hereunder:

1	Name of the related party	LML Limited
2	Nature of Relationship	Promoter Company
3	Name of the Director or KMPs who is related, if any	Nil
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Your Company intends to sell, purchase and or supply any goods or materials including but not limited to component, parts, assembly, CKD, SKD, CBU of two-wheelers, three-wheelers and / or provide to and / or obtain technical services from LML Ltd., its promoter company. The terms and conditions relating to the above between the Company and LML Ltd. would be mutually agreed to from time to time depending upon, inter-alia, market conditions and or any other conditions/situation for an amount upto Rs. 250 crores (excluding all taxes, duties and levies).
5	Any other information relevant or important for the members to take a decision on the proposed resolution	One of the employee of LML Ltd. is Director of the Company

None of the Directors, Key Managerial Personnel (KMP) and any relative of the Directors of the Company is in any way, concerned or interested in passing of the said resolution as set out in resolution at item no. 5.

Item No. 6

The Company has given on lease certain plant, machinery and equipments w.e.f 14th January, 2015 for 11 months, owned by the Company to LML Ltd. which is a related party.

Pursuant to the provisions of Section 188 and rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) of the Companies Act, 2013, it has become mandatory to take prior approval of shareholders by Special Resolution to enter into transaction with related party.. Shareholders' approval is sought to renew the lease with LML Ltd. w.e.f. 13th December, 2015 onwards on such terms and conditions as may be mutually agreed by both the parties.

None of the Directors, Key Managerial Personnel (KMP) and any relative of the Directors and their relatives of the Company is in any way, concerned or interested in passing of the said resolution as set out in resolution at item no. 6.

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Name of the Related Party	LML Limited
Name of the Director or KMP who is related, if any.	NIL
Nature of Relationship	Promoter Company
Nature, Material Terms, Monetary Value and particulars of the contract or arrangement	Lease of certain plant, machinery and equipments to LML Ltd. w.e.f 13 th December, 2015 for 11 months from M/s LML Limited on monthly rent of upto Rs. 2,50,000/- as may be mutually agreed and approved by the Board of Directors of the Company
Any other information relevant or important for the members to take a decision on the proposed resolution	One of the employee of LML Ltd. is a Director of the Company

Item No. 7 & 8

The Shareholders of the Company by way of Ordinary Resolutions passed at Annual General Meeting (AGM) held on Saturday, 16th September, 1989 had authorized the Board of Directors for borrowing any sum of monies not exceeding the limit of Rs. 25 Crores (excluding temporary loans obtained from the Company's bankers in the ordinary course of business).

The provisions of Section 180(1)(c) of the Companies Act 2013, provide that the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution.

It is, therefore, proposed to seek the approval of the shareholders to the borrowing limits not exceeding Rs. 100 Crore (apart from temporary loans obtained from company's bankers in the ordinary course of business) excluding interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption and all other costs, charges and expenses, for both domestic and foreign currency borrowings by way of a Special Resolution for Resolution No. 7.

Similarly the approval of shareholders was also obtained by way of ordinary resolution at Extra-Ordinary General Meeting (EGM) held on 24th September, 1985 to create mortgage or charge in connection with loans and advances including debentures etc. The mortgage and/or charge by the Company on its moveable and/or immoveable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), and or entity(ies) may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1)(a) of the Companies Act 2013 which provides for approval of shareholders by a Special Resolution. Hence, approval of the shareholders is solicited vide Resolution No. 8.

The Board of Directors of your Company recommends the Special Resolutions as set out in Item No. 7 & 8 in the accompanied notice for approval of the Shareholders.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise, except to the extent of their equity holding in the Company.

By Order of the Board of Directors
For VCCL Limited

RK AGRAWAL

Company Secretary

(Membership No: ACS - 28791)

Place : Kanpur
Dated : 22.05.2015

BOARD'S REPORT

To,
The Members

Your Directors have pleasure in presenting the Twenty-Ninth Annual Report together with audited financial statement for the financial year ended 31st March, 2015. This Board Report pertains to Financial Year that commenced from April 01, 2014. The contents herein are governed by the relevant provisions/ sections/ rules of Companies Act, 2013 and clauses of new amended Listing Agreement effective from 1st October, 2014.

Financial Results

During the year under review, your Company's operations remained suspended & Company has incurred net losses of Rs. 57.10 Lacs as compared to Rs. 35.34 Lacs in previous year. In view of loss, no amount is proposed to be carried to or transferred to any type of reserves.

Dividend: Due to suspension of operations your Directors regret their inability to recommend any dividend for the year.

Management Discussion and Analysis Report: The Company is considering various projects and business possibilities.

Corporate Governance

As required under Clause 49(X) of the Listing Agreement, a detailed Report on Corporate Governance forms part of the Annual Report. A certificate from the Auditors of your Company regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49(XI) of the Listing Agreement is attached to Annual Report. The Directors of the Company have given necessary Certificate in terms of Clause 49 (IX) of the Listing Agreement for the financial year ended 31st March, 2015.

Audit Committee

The Board of Directors had already formed an Audit Committee with a composition as specified in the Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The details of Audit Committee are specified in Corporate Governance Report. The Board has accepted recommendations of the Committee on various matters.

Directorate

Mr. Ravindra Kumar Chadha (DIN: 01032405), Director of the Company whose office is liable to retire by rotation and being eligible, offers himself for re-appointment as a Director of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sudeepti Srivastava (DIN: 06979356) was appointed as Additional Director (Independent) in the Board meeting held on 27.09.2014 who will hold the office until the conclusion of the ensuing Annual General Meeting. The Company has received requisite notice in writing from member proposing Mrs. Sudeepti Srivastava for appointment as an Independent Director.

During the year under review, no director has resigned from the Board of Directors

All the Independent Directors have submitted their declaration of independence, as required under section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement.

Whole Time Key Managerial Personnel (KMP)

In pursuance of the compliance of Section 203 of the Companies Act, 2013 the following persons have been designated as Whole Time Key Managerial Personnel of the Company:-

1. Mr. Krishna Narain Pandey – Chief Executive Officer
2. Mr. Rajiv Kumar Agrawal – Company Secretary
3. Mr. Gopal Swaroop Saxena – Chief Financial Officer

During the year under review, except Mr. CP Shukla who was appointed as CFO on 27.09.2014 and has resigned w.e.f. 30.10.2014, no other KMP has resigned from the Company.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the losses of the Company for that period;

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- c) that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that we have prepared the annual accounts on a going concern basis;
- e) that we have laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) that we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the required extract of Annual Return in prescribed form MGT-9 is attached as **Annexure "A"** with this Board Report.

Nomination & Remuneration Policy

The Company has, on the recommendations and approval of Nomination & Remuneration Committee, formulated a Nomination & Remuneration Policy which governs Director's appointment including criteria for determining their qualifications, positive attributes, their independence and remuneration for Directors, KMPs and other employees which is passed by the Board in its meeting held on 14.11.2014. The Nomination and Remuneration Policy is attached to Boards' Report as **Annexure "B"**

Particulars of Loan, guarantees or investments

No loan, guarantee or investment was made during the year by the Company under Section 186 of the Companies Act, 2013.

Related Party Disclosure

Particulars of contracts or arrangements with Related Party referred in Section 188 (1) of the Companies Act, 2013 in prescribed form AOC-2 is attached as **Annexure 'C'** with this Board Report. As required under Clause 49, the Company has formulated a policy for dealing with Related Party Transactions. The Policy is available on the website of the Company under the web link: <http://www.vcclindia.com/Pdf/VCCL%20-%20RPT%20Policy-Final.pdf>

Material changes and commitments: No material Changes or commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relates and the date of the report.

Risk Management Policy: The Company evaluates its internal financial controls and risk management systems via Audit Committee of the Board which meets quarterly and submits its report to the Board.

Annual Evaluation

The Board of Directors has carried out the Annual Performance Evaluation of its own, its Committees based on Performance Evaluation Report submitted by each committee and individual Directors base on the Performance Evaluation Report submitted by the Nomination & Remuneration Committee as per 'Performance Evaluation Policy' of the Company.

Number of Board Meetings: The details of the number of meetings of the Board held during the Financial Year 2014-15 forms part of the Corporate Governance Report.

Corporate Social Responsibility: The provision related to Corporate Social Responsibility under the Companies Act, 2013 is not applicable to the Company in view of losses.

Details of Committees: The detail of Committees of the Board forms part of Corporate Governance Report.

Whistle Blower Policy

The Company has a Whistle Blower Policy including vigil mechanism to report genuine concerns of grievances, providing direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The Whistle Blower Policy has been posted on the website of the Company www.vcclindia.com with a weblink:

<http://www.vcclindia.com/Pdf/Whistle%20Blower%20Policy.pdf>.

Internal Financial Control: The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no material weakness was observed by the internal auditor of the Company.

Subsidiary/Associate Companies: As there is no Subsidiary of the Company, neither any policy for determining "material" subsidiaries is formulated by the Company nor the Company is required to prepare consolidated financial statement.

Deposits: Your Company has not accepted any deposits from public in terms of provisions of Companies Act, 2013.

Personnel

Since, the Company has only 3 Whole-time KMPs as its employees as on 31.03.2015, to look into compliance and financial matters, appointed during the financial year 2014-15 at a remuneration as per remuneration policy of the Company and while no remuneration is paid to directors, there is no relevant information to be disclosed in the Board Report as per Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

As per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employee was in receipt of remuneration of Rs. 60.00 Lacs or more per annum throughout the year or Rs. 5.00 Lacs per month for the part of the year.

Statutory Auditor

M/s Onkar Tandon & Co., Chartered Accountants (FRN 000953C) of Kanpur are appointed as Statutory Auditor of the Company for a period of three years in previous Annual General Meeting held on 27.09.2014. The Board proposes to members of the Company to ratify their appointment for the financial year 2015 – 16, pursuant to the provisions of Section 139 of the Companies Act, 2013, at the ensuing Annual General Meeting of the Company.

In respect of observations made by the Statutory Auditors in their Report, your Directors wish to state that the respective notes to the accounts are self-explanatory and do not call for any further comments.

Secretarial Auditor

M/s. Adesh Tandon & Co., Practicing Company Secretary (FCS. 2253, CP No. 1121) of Kanpur, appointed as Secretarial Auditors of the Company submitted their Secretarial Audit Report, for the Financial Year 2014-15, pursuant to the Section 204 of the Companies Act, 2013 which is being attached herewith as **Annexure – 'D'**.

No adverse observations are made by the Secretarial Auditors in their Report,

Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013, Board has appointed M/s Rahul Satya & Co., Chartered Accountants (FRN 014380C) of Kanpur as an Internal Auditor of the Company for the financial year 2015-16 as recommended by the Audit Committee of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Since the Company's manufacturing operations continue to remain suspended during the year under review, there was no conservation of energy and technology absorption. Your Company also did not earn and/or use any foreign exchange.

Stock Exchange Listing

The Equity Shares of the Company are listed on the BSE Limited (BSE), Mumbai (522015)

The Equity Shares of the Company were also listed on the U.P. Stock Exchange Limited, Kanpur. However, as per SEBI circular dated May 30th 2012 read with circular dated May 22nd 2014 related to Companies exclusively listed on De-recognized/ Non-operational Stock Exchanges, U.P. Stock Exchange Limited, Kanpur got de-recognized on account of non fulfillment of the prescribed conditions. The Company confirms that it has paid the annual listing fee to BSE.

Depository System

SEBI vide its Circular No. SMDRP/Policy/CIR-01/2000 dated 6th January, 2000 notified that trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. 17th January, 2000. Requests received for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. Central Depository Services (India) Limited (CDSL) within the stipulated time. As on 31st March, 2015, 35.81% equity shares of the Company have been dematerialized.

General: The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company, as there is no woman employee in the Company.

Acknowledgement

Your Directors appreciate the valuable co-operation extended by the Central and State Government authorities for their continued assistance, guidance and support. Your Directors are also grateful to all stake-holders and the general public for their support and confidence reposed in the Management.

For and on behalf of Board of Directors
VCCL Limited

Place : Kanpur
Dated : 22.05.2015

Ravindra Kumar Chadha
Director
(DIN: 01032405)

Gopi Krishna Malviya
Director
(DIN: 02605801)

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ANNEXURE 'A' TO BOARDS' REPORT

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L34104UP1984PLC006695
ii)	Registration Date	23.08.1984
iii)	Name of the Company	VCCL LIMITED
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered Office and contact details.	C-3, Panki Industrial Estate, Site-I, Kanpur - 208 022 (UP) Tel: 0512-6660300, 2691381
vi)	Whether Listed Company	YES (Listed in BSE)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Alankit Assignments Limited Alankit House, RTA Divison, 2E/21, Jhandewalan Extension, New Delhi – 110 055 Phone No.: (011) 23541234, 42541234 E-mail: info@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of two-wheelers, three-wheelers and parts thereof.	3091	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ associate	% of shares held	Applicable Section
1	M/s LML Ltd. C-3, Panki Industrial Estate, Site-I, Kanpur- 208 022 (U.P.)	L34101UP1972 PLC003612	Promoter Company	32%	Sec. 2(69) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	1536000	1536000	32.00	1536000	-	1536000	32.00	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other.	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	1536000	1536000	32.00	1536000	-	1536000	32.00	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	-	1536000	1536000	32.00	1536000	-	1536000	32.00	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	300	300	0.01	-	300	-	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Foreign Banks)	-	300	300	0.01	-	300	300	0.01	-
Sub-total (B)(1):-	-	600	600	0.02	-	600	600	0.02	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	18000	1355600	1373600	28.62	16800	1355600	1372400	28.59	(0.03)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	108400	1419607	1528007	31.83	113200	1416907	1530107	31.88	0.05
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	49800	-	49800	1.04	49800	-	49800	1.04	-
c) Others (NRIs & Foreign Nationals)	3200	308800	312000	6.50	3000	308100	311100	6.48	(0.02)
Sub-total (B)(2):-	179400	3084007	3263407	67.99	182800	3080607	3263407	67.99	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	179400	3084607	3264007	68.00	182800	3081207	3264007	68.01	0.01
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	179400	4620607	4800007	100	1718800	3081207	4800007	100.00	-

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. Of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. Of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	LML Ltd.	1536000	32.00	-	1536000	32.00	-	-

VCCL LIMITED

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning and end of the year	There were no changes in shareholding of promoters during the Year 2014-15			
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc)				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M/s LML Holdings Limited	1344000	28.00%	1344000	28.00%
2	Mr. Ashok Chaganlal Pratap	36200	0.75%	36200	0.75%
3	Ms Shivangee Gupta	13600	0.28%	13600	0.28%
4	Mr. Mahesh J Patel	6000	0.12%	6000	0.12%
5	M/s Share India Securities Ltd.	5900	0.12%	5900	0.12%
6	Ms Shimlash Kumari Gupta	5800	0.12%	5800	0.12%
7	Ms Usha Ramchandra Agashe	5000	0.10%	5000	0.10%
8	Mr. Om Prakash Agarwal	4800	0.10%	4800	0.10%
9	M/s The United Trading Corporation	4600	0.10%	4600	0.10%
10	M/s Shri Pararam Holdings Pvt. Ltd.	4600	0.10%	4600	0.10%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
There is no shareholding of the Company with any Directors or any KMPs.					

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	There is no indebtedness of the Company including Indebtedness of the Company including interest outstanding/accrued but not due for payment			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount (Rs. / lakhs)
		Ravindra Kumar Chadha	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL NIL NIL	NIL NIL NIL
2.	Stock Option	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.
4.	Commission - as % of profit - others, specify...	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.
	Total (A)	NIL	NIL
	Ceiling as per the Act	Rs. 30 lakhs per annum each	

B. Remuneration to other Directors:

Sl. no.	Particulars of Remuneration	Name of Independent Directors			Total Amount
		Gopi Krishna Malviya	Hari Mohan Kapoor	Sudeepti Srivastava	
	• Fee for attending board committee meetings • Commission • Others, please specify	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Executive Officer	Company Secretary	Chief Financial Officer	Total (in Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	36,000 NIL NIL	3,60,000 90,000 NIL	36,000 NIL NIL	4,32,000 90,000 NIL
2.	Stock Option	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4.	Commission - as % of profit - others, specify...	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	36,000	4,50,000	36,000	5,22,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER DIRECTORS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

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ANNEXURE 'B' TO BOARDS' REPORT

NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY

INTRODUCTION

In compliance with Section 178 of the Companies Act, 2013 ('Act') read with the Rules made there under and Clause 49 of the Listing Agreement, the policy known as 'Nomination and Remuneration & Board Diversity Policy' for inter-alia setting up the criteria of nomination and policy for remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees has been formulated by the 'Nomination and Remuneration Committee' and approved by the Board of Directors of the Company.

Definitions

For the purpose of this Policy:

- 'Act' shall mean the Companies Act, 2013;
- 'Board' shall mean the Board of Directors of VCCL Limited;
- 'Committee' shall mean the Nomination and Remuneration Committee (NCR) of the Company, constituted and re-constituted by the Board from time to time;
- 'Company' shall mean VCCL Limited;
- 'Directors' shall mean the directors of the Company;
- 'Independent Director' shall mean a director referred to in Section 149 (6) of the Companies Act, 2013;
- 'Key Managerial Personnel (KMP)' shall mean the following:
 - (i) Executive Chairman and / or Managing Director (MD) and/or Manager
 - (ii) Whole-time Director (WTD);
 - (iii) Company Secretary (CS);
 - (iv) Chief Financial Officer (CFO);
 - (v) Such other officer as may be prescribed.
- 'Senior Management Personnel (SMP)' shall mean personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including the functional heads.

OBJECTIVE & PURPOSE

The objective and purpose of this Policy are as follows:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed as Senior Management and Key Managerial personnel and to determine remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies in the auto industry.
- To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

SCOPE OF THE POLICY

The policy shall be applicable to the following in the Company:

- Directors
- Key Managerial Personnel (KMP)
- Senior Management Personnel (SMP)
- Other employees of the Company

CONSTITUTION

The Nomination and Remuneration Committee will comprise of the following members:-

S. No.	Name	Designation	Profile
1	Mr. Ravindra Kuamr Chadha	Member	Non-Executive Director
2	Mr. Gopi Krishna Malviya	Member	Independent Director
3	Mr. Hari Mohan Kapoor	Member	Independent Director
4	Mr. Rajiv Kumar Agrawal	Secretary	Company Secretary

The Board of the Company may re-constitute / make any changes in the Committee from time to time in order to fall in line with the Company's policy and or applicable statutory requirement as and when necessary.

1. Appointment criteria and qualifications:

D. General

- 1.1 The Committee shall identify and ascertain the integrity and probity, qualification, expertise and experience for appointment to the position of Directors, KMPs & SMPs and accordingly recommend to the Board his/her appointment.
- 1.2 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.
- 1.3 The other employees shall be appointed and removed as per the policy and procedure of the Company.
- 1.4 Letter of appointment shall be issued based on the basis of the guidelines for the same under the Companies Act, 2013 or the internal policy of the Company.

E. Directors

- 1.5 The Committee shall determine the suitability of appointment of a person to the Board of Directors of the Company by ascertaining the 'fit and proper criteria' of the candidate. The candidate shall, at the time of appointment, as well as at the time of renewal of directorship, fill in such form as approved by the Committee to enable the Committee to determine the 'Fit and Proper Criteria'. The indicative form to be filled out is placed as **Annexure 1** to this Policy.
- 1.6 The Company shall not appoint or continue the employment of any person as Whole Time Director who has attained the age of seventy years, Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.
- 1.7 The potential candidate to be appointed as Director / Independent Director/KMPs/ SMPs has not been disqualified under the Companies Act, 2013, Rules made there under, Listing Agreement or any other enactment for the time being in force.

2. Term / Tenure:

2.1 Chairman & Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Chairman & Managing Director, Executive Chairman, Managing Director or Executive Director for a term not exceeding three years at a time.

No re-appointment shall be made earlier than one year before the expiry of term of the Director appointed.

2.2 Independent Director

An Independent Director shall hold office for a term up to five years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for re-appointment in the Company as Independent Director after the expiry of three years from the date of cessation as such in the Company. The Committee shall take into consideration all the applicable provisions of the Companies Act, 2013 and the relevant rules, as existing or as may be amended from time to time.

2.3 Key Managerial personnel / Senior management or Other Employees.

The Term/ Tenure of the KMP's/ Senior Management Personnel and other employees shall be as per the companies prevailing internally policy.

3. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013 and rules made thereunder or under any other applicable Act, rules and regulations, or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or SMP subject to the provisions and compliance of the Act, rules and regulations.

4. Retirement

- (a) The Director shall retire as per applicable provisions of the Companies Act, 2013 along with the Rules made thereunder.
- (b) The KMPs & SMPs shall retire on attaining the age of 60 (sixty) years or later as may be so decided by the Board.
- (c) Existing KMPs and or SMPs who are of over 60 years of age shall continue in service of the Company till such time as may be decided by Board.
- (d) Any new appointment of KMP(s) and SMP(s) who are 60 years of age or above and his retirement can be made as may be decided by the Board.

5. Diversity on the Board of the Company

The Company aims to enhance the effectiveness of the Board by diversifying it and obtain the benefit out of it by better and improved decision making. In order to ensure that the Company's board room has appropriate balance of skills, experience and diversity of perspectives that are imperative for the execution of its business strategy, the Company shall consider a number of factors, including but not limited to skills, industry experience, background, race and gender.

The Policy shall conform with the following two principles for achieving diversity on its Board:

- Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination based on the following factors:

- Gender- The Company shall not discriminate on the basis of gender in the matter of appointment of director on the Board.
- Age- Subject to the applicable provisions of Companies Act, 2013, age shall be no bar for appointment of an individual as director on the Board of the Company.
- Nationality and ethnicity - The Company shall promote having a board room comprising of people from different ethnic backgrounds so that the directors may efficiently contribute through their knowledge, sources and understanding for the benefit of Company's business;
- Physical disability - The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on Company's Board, if he/she is able to efficiently discharge the assigned duties.
- Educational qualification- The proposed candidate shall possess desired team building traits that effectively contribute to his/ her position in the Company. The Directors of the Company shall have a mix such as of finance, legal and management background, that taken together, provide the Company with considerable experience in a range of activities including varied industries, education, government, banking, and investment.

6. Remuneration

In discharging its responsibilities the Committee shall have regard to the following Policy objectives :

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs, SMPs and other employees of the quality, required to run the Company successfully;
- (b) The remuneration to Directors, KMPs SMPs & other employees will be by way of fixed pay as per current policy of the Company and as per the provisions of Companies Act, 2013 and rules made there under. Company will introduce incentive pay as and when feasible depending upon its revival.

The payment structure of remuneration will be as follows:

6.1 Non-Executive / Independent Directors :

The Independent Directors will be paid remuneration by way of sitting fee for attending meeting of the Board or any Committee thereof, provided that such amount shall be subject to the ceiling of the limit as prescribed under the Companies Act, 2013 or Rules made there under or any other enactment for the time being in force and the same is to be approved by the Board of Directors as recommended by the Committee.

6.2 Key Managerial Personnel (KMP)/Senior Management Personnel (SMP) :

- (a) The existing KMPs & SMPs shall be eligible for a monthly fixed remuneration as per the existing terms of employment.
- (b) For any appointment of new KMP/SMP, the remuneration will be as decided by the Board on receipt of recommendation by the NRC.
- (c) Any increment which is beyond the policy of the Company to the existing remuneration / compensation of the KMPs/ SMPs will be recommended by the Committee to the Board for their approval based on performance evaluation.

6.3 Other Employees

The power to decide / determine structure of remuneration for other employees has been delegated to the HR Department of the Company and which will be made in consultation / consent of the Board.

6.4 Loans / advances

- i) The power to give loans & advances to employees, including Key Managerial (CS and CFO) / Senior Management Personnel is delegated to Board and they may give loans / advances to employees, including Key Managerial Personnel (CS and CFO) / Senior Management Personnel on the terms & conditions of the Company as formulated with or without interest as they may deem proper and decide (**Annexure – 2**).

- ii) The existing loans & advances to the employees including Key Managerial Personnel (CS and CFO) / Senior Management Personnel will continue on the existing terms & conditions or as may be decided by the Board.

7 Evaluation

7.1 Criteria for evaluation of Executive Directors:

- (i) The Executive Director(s) shall be evaluated on the basis of targets / Performance of the Company / any other Criteria as may be given to them by the Board from time to time.
- (ii) The Executive Director(s) shall be evaluated by the Independent Directors in their separate meeting where the performance of non-independent director(s) and the Board as a whole shall be considered

7.2 Criteria for evaluation of Non-Executive Directors:

The performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they :

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence
- (f) inform the Board immediately when they lose their independence,
- (g) assist the company in implementing the best corporate governance practices.
- (h) strive to attend all meetings of the Board of Directors, the Committees and the general meetings of the Company;
- (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- (n) abide by Company's Memorandum and Articles of Association, Companies Act, rules made thereunder and Listing agreement, company's policies and procedures including code of conduct, insider trading guidelines etc.
- (o) Any other factor that the Independent Director(s) / Board of Directors may consider necessary for such evaluation.
- (p) Safeguarded the confidentiality.

7.3 Criteria for evaluating performance of Key Managerial Personnel and Senior Management Personnel:

Criteria for evaluating performance of KMP's and Senior Management Personnel shall be as per the KRA's given to them at the beginning of the year by their respective reporting heads.

7.4 Criteria for evaluating performance of Other Employees:

The power to decide the criteria for evaluating performance of other employees has been delegated to HR Department of the Company.

MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded as minutes and signed by the Chairman of the Committee within the prescribed period, and the said Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting. The company should prepare the minutes and get it signed in such manner as prescribed in Companies Act, 2013 and Secretarial Standards issued by Institute of Company Secretaries of India.

DISCLOSURE OF THIS POLICY

The policy shall be disclosed in the Annual report of the Company, as required under Companies Act, 2013, rules made there under and the Listing Agreement, as amended from time to time and as may be required under any other law for the time being in force.

REVIEW

The Committee as and when required shall assess the adequacy of this Policy and make any necessary or required amendments to ensure it remains consistent with the Board's objectives, current law and best practice.

VCCL LIMITED

ANNEXURE-1: Criteria for determination of the 'Fit and Proper Criteria'

Name of Company: VCCL Limited

Declaration and Undertaking

I. Personal details of the Candidate/ Director

a.	Full name	
b.	Date of Birth	
c.	Educational Qualifications	
d.	Relevant Background and Experience	
e.	Permanent Address	
f.	Present Address	
g.	E-mail Address/ Telephone Number	
h.	Permanent Account Number under the Income Tax Act	
i.	Relevant knowledge and experience	
j.	Any other information relevant to Directorship of the Company.	

II. Relevant Relationships of Candidate/ Director

a.	List of Relatives if any who are connected with the Company (w.r.t. the Section 2(76) & 2(77) of the Companies Act, 2013)	
b.	List of entities, if any, in which he/she is considered as being interested [w.r.t. Section 184 of the Companies Act, 2013]	
c.	Names of other Companies in which he/ she is or has been a member of the board during the last 3 years (giving details of period during which such office was held)	

III. Records of professional achievements

a.	Relevant Professional achievements	
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IV. Proceedings, if any, against the Candidate/ Director

a.	If the person is a member of a professional association/ body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him/her or whether he/she has been banned from entry of at any profession/ occupation at any time.	
b.	Whether the person attracts any of the disqualifications envisaged under Section 164 of the Companies Act 2013?	
c.	Whether the person in case of appointment as Executive Chairman, Managing Director, Whole-time Director attracts any of the disqualification envisaged under Schedule V of Companies Act, 2013 ?	
d.	Whether the person at any time come to the adverse notice of a regulator such as SEBI, IRDA, MCA ?	

V. Any other explanation/ information in regard to items I to III and other information considered relevant for judging fit and proper.

Undertaking

1. I confirm that the above information is to the best of my knowledge and belief true and complete. I undertake to keep the Company fully informed, as soon as possible, of all events which take place subsequent to my appointment which are relevant to the information provided above.
2. I also undertake to execute the deed of covenant required to be executed by all directors of the Company.

ANNEXURE-2: Rules for Loan/ Advance to the Employees Including Key Managerial Personnel (CS and CFO)/ Senior Management Personnel

1. The employee concerned shall submit an application to the departmental head mentioning the need for the loan applied for.
2. Loan or Advance to the employee shall be sanctioned inter-alia for the following purposes (given as an illustration) :-
 - (a) For meeting medical expenses of self and / or any member of his family;
 - (b) For meeting expenses for social purposes and / or other obligations including but not limited to marriage;
 - (c) For meeting expenses for education of children;
 - (d) For meeting expenses arising out of death of any member in the family;
 - (e) For meeting expenses of birth of child;
 - (f) For meeting other expenses which may be for reasonable purposes.
3. The Departmental Officer, after verification of the purpose for which loan is applied for shall forward the same with his remarks to the Personnel Department.
4. The Personnel Department shall also make preliminary enquiry so as to make sure that the purpose for which the advance or loan has been applied for is correct.
5. The Personnel Department shall also make sure that the employees who have applied for advances or loan is a permanent and regular employee of the Company.
6. The amount and terms of loan / advance given to the employee shall be on the basis as may be decided by the Board.

ANNEXURE 'C' TO BOARDS' REPORT

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	LML Ltd. as Promoter Company
(b) Nature of contracts/ arrangements/ transactions	Lease of certain plant, machinery and equipments owned by the Company to LML Ltd. w.e.f 14 th January, 2015 for 11 months on monthly rent of Rs. 1,50,000/- p.m.
(c) Duration of the contracts/ arrangements/ transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	Nil
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	27.09.2014

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	No contracts or arrangement or transaction at arm's length basis is entered into during the year 2014-15 by the Company
(b) Nature of contracts/ arrangements/ transactions	
(c) Duration of the contracts/ arrangements/ transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board, if any	
(f) Amount paid as advances, if any	

For and on behalf of Board of Directors
VCCL Limited

(R K Chadha)
Director
DIN: 01032405

(G K Malviya)
Director
DIN: 02605801

Place : Kanpur
Dated: 22.05.2015

VCCL LIMITED

ANNEXURE 'D' TO BOARDS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
VCCL Limited
C-3, Panki Industrial Estate,
Site I, Kanpur – 208 022,
Uttar Pradesh.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VCCL Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by "the company" and also the information provided by "the Company", its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31st, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **VCCL Limited** for the financial year ended on March 31st, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under.
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable To The Company during the Audit Period)**.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable To The Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable To The Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable To The Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 through its RTA "Alankit Assignments Limited" regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable To The Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable To The Company during the Audit Period)**
- vi) **I further report that**, on examination of the relevant documents and records in pursuance thereof, Central Motor Vehicles Rules 1989 is applicable to the Company but since the working of the company has been suspended since a long time, the Rules are not applicable during the audit period.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. **(Secretarial Standards although**

notified are not applicable to the Company during the period under Audit)

- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

We further report that:-

There exist systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have relied on the representations made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts/Laws/Regulations to the company. The operations of the company are suspended since very long time, therefore the provisions of the environmental laws, labor laws and other laws did not apply however, have been complied to the extent applicable.

We further report that during the audit period, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

We further report that the operation of the Company has been suspended since very long.

Date: 22.05.2015

Place: Kanpur

Adesh Tandon & Associates

Company Secretaries

Adesh Tandon

(Proprietor)

FCS No : 2253

C P No : 1121

VCCL LIMITED

CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices & compliance with laws & regulations leading to effective control & management of Company. Good Corporate Governance leads to long term shareholder value & enhances interest of other stakeholders.

The Company's philosophy on Corporate Governance embraces a frame work & implementation of systems & practices with an emphasis on transparency, accountability & integrity.

II. BOARD OF DIRECTORS

Composition of Board

The composition of the Board is in consonance with Clause 49 of the Listing Agreement as on 31st March, 2015 consisting of 1 (One) Non-Executive and 3 (Three) Independent Directors.

None of the Director on Company's Board is a member of more than 10 Committees and Chairman of more than 5 Committees (Committees being, Audit Committee and Stakeholder's Relationship Committee) across all the companies in which they are Directors.

Composition of the Board of Directors of the Company and their other Directorship(s) / Committee Membership(s) / Chairmanship(s), number of meetings held during their tenure and attended by them etc. during the financial year ended March 31, 2015 are given in Table-1.

TABLE – 1: Details about Company's Board of Directors

Name of Director	Designation	No. of Board Meetings attended during the year/ No. of Board Meeting held during their tenure	Attendance at last AGM	No. of Directorship(s) and Committee Membership(s) / Chairmanship(s) of other public limited companies		
				Other Directorship(s)	Committee Membership(s) #	Committee Chairmanship(s) #
Mr. Ravindra Kumar Chadha	Non - Executive Director	6/6	Yes	3	-	-
Mr. Gopi Krishna Malviya	Non-Executive, Independent Director	6/6	Yes	-	-	-
Mr. Hari Mohan Kapoor	Non-Executive, Independent Director	6/6	Yes	-	-	-
Mrs. Sudeepti Srivastava *	Non-Executive, Independent Woman Director	1/3	N.A.			

In accordance with Clause 49, Memberships/Chairmanships of only Audit Committees and Stakeholders Relationship Committees in all public limited companies whether listed or not (excluding VCCL Limited) have been considered.

* Appointed as an Additional Director (Independent) in Board meeting held on 27.09.2014, subject to the approval of members in ensuing AGM.

Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Agreement with Stock Exchanges has been issued and terms and conditions of their appointment are disclosed on the website of the Company viz. www.vccbindia.com. During the year under review, the Independent Directors meeting was held on 9th February, 2015.

Board/Shareholders' Meetings

During the financial year under review, 6 (six) Board Meetings were held on 29th May, 2014, 30th June, 2014, 5th August, 2014, 27th September, 2014, 14th November, 2014 & 9th February, 2015. The maximum time-gap between any two consecutive meetings did not exceed one hundred and twenty days.

The last Annual General Meeting (AGM) was held on Saturday, 27th September, 2014.

Board Procedure

As per Corporate Policy, statutory and material information is placed before the Board with a view to enable it to discharge efficiently its responsibilities in formulating the strategies and policies for the growth of the Company. The Agenda and other

relevant papers are circulated prior to the scheduled dates of the meetings. Opinions and advice of the Independent Directors are considered valuable guidance. For specific matters, the various Committees of the Directors deliberate in detail, analyze situations, information and firm up views & advise the Board on decision making & follow up actions as may be considered appropriate.

Code of Conduct

We at VCCL Limited have laid down a Code of Conduct for all Board Members and senior management of the Company. The Code of Conduct is available on the website of the Company www.vcclindia.com. The Code has been circulated to all the members of the Board and senior management and they have affirmed compliance with the Code of Conduct. A declaration signed by the Directors to this effect is attached to the Annual Report.

III. COMMITTEES OF THE BOARD OF DIRECTORS

VCCL Limited has four Board level committees:

- (a) Audit Committee
- (b) Stakeholders Relationship Committee
- (c) Nomination & Remuneration Committee
- (d) Sub-Committee of Directors

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Committee(s) meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committee(s) including the number of meeting(s) held and the related attendance during financial year 2014-15 are as follows:

(a) Audit Committee

The Committee comprises of 3 (three) Directors, being Non-Executive majority of Independent and are 'financially literate' and meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Moreover, the Audit Committee has members who have accounting or related financial management expertise. It met 4 (four) times during the financial year 2014-15 on 29th May, 2014, 5th August, 2014, 14th November, 2014 & 9th February, 2015. The attendance of the Audit Committee Members was as under:-

Name	Category	No. of Meetings Attended
Mr. Gopi Krishna Malviya	Chairman	4/4
Mr. Hari Mohan Kapoor	Member	4/4
Mr. Ravindra Kumar Chadha	Member	4/4

Mr. Rajiv Kumar Agrawal, Company Secretary of the Company also acts as Secretary to the Audit Committee. Statutory Auditors attended the meetings of Audit Committee.

ROLE/ TERMS OF REFERENCE OF AUDIT COMMITTEE

In terms of Section 177(4) of the Companies Act, 2013, and Clause 49 (III)(D) and SEBI guidelines, the Role / Terms of Reference of Audit Committee are redefined as under :

The Audit Committee shall have powers, which should include the following:

- 1. To investigate any activity within its terms of reference.
- 2. To seek information from any employee.
- 3. To obtain outside legal or other professional advice.
- 4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee shall include the following:

- 1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2. Examination of the financial statements and the auditors' report thereon,
- 3. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company including filling of casual vacancy
- 4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

VCCL LIMITED

- b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 7. Review the financial statements, in particular, the investments made by unlisted subsidiary company, if any.
 8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 9. Monitoring the end use of funds raised through public offers and related matters.
 10. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 11. Approval or any subsequent modification of transactions of the Company with related parties;
The term "related party transactions" shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement and also the provisions of Companies Act, 2013 read with relevant rules thereto.
 12. Scrutiny of inter-corporate loans and investments;
 13. Valuation of undertakings or assets of the company, wherever it is necessary;
 14. Evaluation of internal financial controls and risk management systems;
 15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 17. Discussion with internal auditors of any significant findings and follow up there on;
 18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 19. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 21. To review the functioning of the Whistle Blower mechanism;
 22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Board has established a vigil mechanism and framed a policy under the name "**Whistle Blower Policy**" for its Directors and employees to report genuine concerns or frauds and no personnel has been denied access to the Audit Committee. The policy is uploaded on the website of the Company www.vcclindia.com where full information is provided.

(b) Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company looks into matters like transfer/ transmission, issuance of duplicate shares, non-receipt of declared dividend etc., and examine investor(s) complaint(s) and take necessary steps for redressal thereof.

Stakeholders Relationship Committee, consisting of following Directors, met 4(four) times on 29th May, 2014, 8th August, 2014, 14th November, 2014 & 9th February, 2015. The attendance of the Members of Stakeholders Relationship Committee was as under:-

Name	Category	No. of Meetings Attended
Mr. Gopi Krishna Malviya	Chairman	4/4
Mr. Hari Mohan Kapoor	Member	4/4
Mr. Ravindra Kumar Chadha	Member	4/4

Mr. Rajiv Kumar Agrawal, Company Secretary of the Company is also Compliance Officer of the Company. Company has not received any complaint from its shareholders during the period of 1st April, 2014 to 31st March, 2015.

(c) Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Board of Directors recommends/reviews the remuneration package of Directors, KMPs and other employees. The Nomination and Remuneration Committee comprises of three Directors, all being Non-Executive Directors. It met 3(thrice) during the year i.e. on 29th May, 2014, 27th September, 2014 & 14th November, 2014. The attendance of the Remuneration Committee Member was as under:-

Name	Category	No. of Meetings Attended
Mr. Gopi Krishna Malviya	Member	3/3
Mr. Hari Mohan Kapoor	Member	3/3
Mr. Ravindra Kumar Chadha	Member	3/3

ROLE/ TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE

In terms of Clause 49 (IV)(B) of the Listing Agreement, the Role / Terms of Reference of Nomination & Remuneration Committee are redefined as under:

1. Formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulate the criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. The remuneration policy and the evaluation criteria shall be disclosed in the Annual Report of the Company.

The Committee would ensure that:-

- a) The level and composition of remuneration is responsible and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to the directors, Key Managerial Personnel and Senior management involves a balance between fixed and incentives pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Details regarding remuneration policy and evaluation criteria and criteria of making payment to non-executive Director

The Company does not pay any remuneration or sitting fees to any non-executive Director of the Company. The Nomination & Remuneration Policy of the Company forms part of the Annual Report.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement and as per 'Performance Evaluation Policy' of the Company, the Board has carried out the Annual Performance Evaluation of its own, its Committees based on Performance Evaluation Report submitted by each Committee and individual Directors based on the Performance Evaluation Report submitted by the Nomination & Remuneration Committee, which were found to be satisfactory. A structured questionnaire was prepared and circulated along with the Policy, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, its culture, execution and performance of specific duties, obligations and governance.

(d) Sub-Committee of Directors

The Company has a Sub-Committee of Directors of the Board for taking on record the un-audited financial results of the Company and to do all other acts, deeds and things in terms of clause 41 of the Listing Agreement. The Sub-Committee of Directors comprises of following Directors:-

Name	Category
Mr. Gopi Krishna Malviya	Member
Mr. Hari Mohan Kapoor	Member
Mr. Ravindra Kumar Chadha	Member

Since the un-audited financial results were considered by the Board of Directors in their meetings, the Sub-Committee did not meet during the financial year 2014-15.

VCCL LIMITED

IV. OTHER DISCLOSURES

• Details of last three Annual General Meeting(s)

Year	Venue	Date	Time	Any Special Resolution
2014	C-10, Panki Industrial Estate, Site II, Kanpur-208 022	27.09.2014	03:00 P.M.	Three
2013	C-3, Panki Industrial Estate, Site I, Kanpur-208 022	28.09.2013	03:00 P.M.	No
2012	C-3, Panki Industrial Estate, Site I, Kanpur-208 022	29.09.2012	03:00 P.M.	No

Whether special resolution were put through Postal Ballot last year, details of voting pattern	No
Person who conducted the Postal Ballot exercise	N.A.
Are votes proposed to be conducted through Postal Ballot this year	No
Procedure for Postal Ballot	N.A.

V. Disclosures

- None of the transactions with the related party are in potential conflict with the interest of the Company at large. Transactions with related parties have been disclosed in Note No. 39 of Balance Sheet and Profit & Loss Account in the Annual Report.
- There is no non-compliance of any provision of law by the Company nor any penalty / stricture imposed on the Company by Stock Exchange(s), SEBI or any other authority, on any matter related to capital markets, during the last three years.
- The Company has complied with all the mandatory requirements of the Corporate Governance.

VI. Means of Communication

Quarterly Result	Company is publishing the results in National & Regional Newspapers.
Newspaper wherein results normally published	Quarterly Results are published in Financial Express & Rashtriya Sahara which is National & Regional Newspapers.
Any web-site, where displayed	Yes, Company's website www.vcclindia.com The results are also being sent/ uploaded to all the Stock Exchanges, where the shares of the Company are listed, for putting, on their own functional web-sites.
Whether it also displays official news releases and the presentations made to institutional investors or to the analysts	Not Applicable
Whether Management Discussion & Analysis Report is a part of Annual Report or not	Yes
Whether Shareholder Information Section forms part of the Annual Report	Yes

Information relating to Directors seeking re-appointment as required under clause 49 (VIII) (E) of the Listing Agreement is given in the notice of Annual General Meeting.

VII. GENERAL SHAREHOLDERS INFORMATION

• Annual General Meeting

Day & Date	Tuesday, the 29 th September, 2015
Time	11:00 A.M.
Venue	C-10, Panki Industrial Estate, Site-II, Kanpur – 208 022. (U.P.)
Financial Year	2014 - 15

• **Financial Calendar (tentative)**

Financial Reporting for the quarter ending June, 2015	Up to 14 th August, 2015
Financial Reporting for the quarter/half year ending September, 2015.	Up to 14 th November, 2015
Financial Reporting for the quarter ending December, 2015	Up to 14 th February, 2016
Financial Reporting for the year ending March, 2016	Up to 30 th May, 2016
Annual General Meeting for the year 2015-16	End of September, 2016

• **Dates of Book Closure**

From Tuesday, the 22nd September, 2015 to Tuesday, the 29th September, 2015 (both days inclusive).

• **Dividend Payment Date**

Not Applicable since Dividend not recommended/declared.

• **The name of the Stock Exchange on which the Equity Shares of the Company are listed as on 31st March 2015:**

Name of Stock Exchange	Stock code
BSE Limited, Mumbai (BSE)	500255

• **Market Price Data :**

Monthly High & Low prices of the Equity Shares of the Company for the period 1st April, 2014 to 31st March, 2015 were as under:-

(Amount in Rs.)

Month *	BSE	
	High	Low
June, 2014	3.18	2..89
July, 2014	3.03	2.88
September, 2014	3.03	3.03
December, 2014	3.33	2.76
January, 2015	3.17	3.17

* Shares of the Company were only traded in the aforesaid months as per the record available at BSE website.

Company's shares have increased by about 9.70 % compared to increase in BSE Sensex by about 25%.

• **Share Transfer System**

In compliance with SEBI Circular No. D&CC/FITTC/CIR - 15/2002 dated 27.12.2002 and 12.02.2003, regarding maintenance of whole Share Registry work at a single point, w.e.f. 01.04.2003 the Company has assigned the whole share transfer work to M/s Alankit Assignments Limited, Alankit House, RTA Division, 2E/21, First Floor, Jhandewalan Extension, New Delhi – 110 055.

Share Transfers in physical form are registered, if documents are clear in all respect and returned to the registered shareholders' in physical form, within the stipulated time

• **Dematerialization of shares and liquidity**

Trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. 02.01.2002. All requests for dematerialization of shares are processed and confirmation is given to the depository i.e. Central Depository Services (India) Ltd. (CDSL) within the stipulated time. Up to 31st March, 2015, 35.81% equity shares of the Company have been dematerialized.

• **Familiarization Programme for Independent Directors**

As per SEBI Circular CIR/CFD/POLICY CELL/7/2014 dt. 15.09.2014 compliance with Clause 49 of the Listing Agreement is not mandatory on the Company. Hence no familiarization Programme is conducted for Independent Directors.

• **Other details are as under:**

- Approximate time taken by Company for share transfer : 15 days
if the Documents are clear in all respects
- Demat ISIN Number for Equity Shares of the Company in CDSL : INE460E01010

VCCL LIMITED

- Total No. of shares dematerialized up to 31st March, 2015 : 1718800
- Total No. of shares rematerialized up to 31st March 2015 : 800
- Total No. of shares transferred during 2014-15 (physical) : 1700
[From 01st April.2014 to 31st March, 2015]
- No. of shares pending for transfer as on 31st March, 2015 : NIL
- No. of shares pending for dematerialization / Confirmation as on 31st March, 2015 : NIL

- **Shareholding Pattern as on 31st March, 2015**

Sl. No.	Category	No. of Shareholders	%	No. of Equity Shares	%
1.	Resident Individuals	8000	83.90	1579907	32.91
2.	Indian Companies	30	0.32	1372400	28.59
3.	FIs/Mutual Funds/Banks	02	0.02	300	0.01
4.	Indian Promoters	01	0.01	1536000	32
5.	NRIs/OCBs/FIIs/FCs	1502	15.75	311400	6.49
	TOTAL	9535	100.00	48,00,007	100.00

- **Distribution of Shareholding as on 31.03.2015**

Sl. No.	No. of shares held	No. of shareholders	%	No. of Equity Shares	%
1.	1-499	9158	96.05	1420607	29.59
2.	500-999	260	2.73	217700	4.54
3.	1000-4999	110	1.15	214200	4.46
4.	5000-9999	3	0.03	17700	0.37
5.	10000 & Above	4	0.04	2929800	61.04
	TOTAL	9535	100.00	48,00,007	100.00

- **Outstanding GDRs/ADRs/FCCBs/Warrants or any convertible instruments, conversion date and likely impact on Equity Shares**

The Company does not have any such instrument at present.

- **Registered Office:**

C-3, Site I, Panki Industrial Estate, Kanpur-208 022. (U.P.)

- **Plant Location**

Salon, District – Amethi. PIN – 229127 (U.P.)

- **Address of the Registrar & Share Transfer Agent for correspondence**

M/s Alankit Assignments Limited

Alankit House, RTA Division,

2E/21, Jhandewalan Extension,

New Delhi – 110 055.

Phone Nos. : (011) 23541234, 42541234

Fax No. : (011) 23552001, 42541201

E-mail : info@alankit.com

Website : www.alankit.com

- **Declaration by the Directors under Clause 49(II) (E) of the Listing Agreement**

Pursuant to clause 49(II)(E) of the Listing Agreement with Stock Exchange, we hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the respective provisions of Code of Conduct of the Company for the year ended 31st March, 2015.

Place : Kanpur
Date : 22.05.2015

Ravindra Kumar Chadha
(Director)
DIN: 01032405

Gopi Krishna Malviya
(Independent Director)
DIN: 02605801

CERTIFICATION UNDER CLAUSE 49(IX) OF THE LISTING AGREEMENT

We, Ravindra Kumar Chadha and Gopi Krishna Malviya, Directors of the Company hereby certify that in respect of financial year ended on 31st March, 2015:

1. We have reviewed the financial statements and cash flow statement for the year and to the best of our knowledge and belief :
 - a) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, which we are aware and the steps we have taken or propose to take to rectify the same.
4. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes in internal control over financial reporting during the year;
 - b) significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Kanpur

(Ravindra Kumar Chadha)

(Gopi Krishna Malviya)

Date : 22.05.2015

Directors

Directors

(DIN: 01032405)

(DIN: 02605801)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
VCCL Limited

1. We have examined the compliance of conditions of Corporate Governance by VCCL Limited (the company), for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with various Stock Exchanges (hereinafter referred to as "the Agreement").
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanation given to us and based on the representations made by the Director and the management, we certify that the conditions of Corporate Governance as stipulated in the Clause 49 of the Agreement have been complied with in all material aspects by the Company.
4. We state that no investor grievances is pending for a period exceeding one month against the Company as per the record mentioned by the Company and noted by the board of Directors/Shareholders Relationship Committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

For **Onkar Tandon & Co.**

Chartered Accountants

FRN-000953C

Place : Kanpur

Date : 22.05.2015

CA Onkar Tandon

Partner

M. No. 017232

VCCL LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members,

VCCL Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of VCCL Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards referred to in section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating

the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Basis of Qualified Opinion

As mentioned in clause 8 (ii) of Note – 12 of financial statements, BIFR passed order in Misc. Application filed by Uttar Pradesh State Industrial Development Corporation Limited (UPSIDC) in the case related to LML Limited regarding resuming of land at Salon, District Amethi by UPSIDC. The possession of land alongwith building and other assets continues to remain with the Company. As such, we are unable to express any opinion as to the effect thereof if any, on the financial statements for the year.

The consequential effect of above para on assets and liabilities as at 31st March, 2015 and loss for the year ended 31st March, 2015 are not ascertainable.

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effect of the matters described in the Basis of Qualified Opinion paragraph as mentioned above and read together with the other notes*, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

6. Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- B. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under section 143 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;

- e. on the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015, from being appointed as a Director in terms of sub-section (2) of section 164 of the Act; and
- f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements wherever applicable-Refer clause no. 2(a) and 2(b) of the Note no. 12 to the Financial Statements
 - ii) The Company is not required to make provisions as at 31st March, 2015 as required under the applicable law or accounting standards for material foreseeable losses, on long-term contracts including derivative contracts.
 - iii) There has been no amounts required to be transferred to the Investors Education and Protection Fund by the Company during the year ended 31st March, 2015.

For Onkar Tandon & Co.
Chartered Accountants
 Firm Regn. No. 000953C
CA Onkar Tandon
 (Partner)
 M. No. 017232

Place: Kanpur
 Date: 22nd May, 2015

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 6(A) of the Auditors' Report of even date to the Members of **VCCL Limited** on the accounts for the year ended 31st March, 2015;

1. a) The Company has maintained a reconstructed record showing relevant particulars including quantitative details and location of the Fixed Assets.
- b) There is no regular program of physical verification in the circumstances of Company's manufacturing operations having remained suspended for some years. No material discrepancies have been noticed in respect of the major items of Plant & Machinery physically verified at the year end.
2. The Company has not granted any loans during the year to the parties covered in the register maintained under section 189 of the Companies Act, 2013.
3. There has been no purchase / sale activity in the year and matters relating to internal control procedures are not applicable with regard to purchase/sale.
4. The Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Act and the Rules framed there-under.
5. In view of the suspension of own manufacturing operations continuing during the year at the plant, no records under Section 148 (1) of the Act were required by the Central Government to be maintained by the Company.
6. a) The Company has been regular in depositing undisputed statutory dues pertaining to it, including Provident Fund, Sales Tax, Income Tax Deducted at Source and Custom Duty for part of the year. Arrears exceeding six months at the year-end were existent in respect of Provident Fund Rs. 87047/- stands provided for and remain to be deposited.
- b) Following dues are not deposited on account of disputes pending at various forums:

Statute	Nature of Dues	Amount (Rs.)	Period to which Amount Relates	Forum where dispute is pending
TradeTax/ Sales Tax	Tax	863320/-	1991-92	Tribunal
		2545375/-	1992-93	Tribunal
		725260/-	1993-94	Tribunal
		122065/-	1994-95	Tribunal
		27597/-	1999-00	Tribunal
c)	There are no dues of Income Tax, Wealth Tax and Service Tax which have not been deposited on account of any dispute.			
d)	There has been no amounts required to be transferred to the Investors Education and Protection Fund by the Company during the year ended 31st March, 2015.			
7.	The accumulated losses at the end of the financial year are more than 50% of its Net Worth. Company has incurred cash losses in the current financial year and also in the immediately preceding financial year.			
8.	There are no dues outstanding to Financial Institutions / Banks.			
9.	The Company has not granted any guarantee for loans taken by others from bank or financial institutions.			
10.	The Company has not taken any term loans during the year.			
11.	As per the information and explanation given to us, no fraud on or by the Company has been noticed during the year.			

For ONKAR TANDON & CO.
Chartered Accountants
 FRN-000953C
CA ONKAR TANDON
 (Partner)
 M. No. 017232

Place : Kanpur
 Date: 22nd May, 2015

VCCL LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	Figures as at 31st March, 2015	Figures as at 31st March, 2014
I EQUITY AND LIABILITY			
(1) Shareholder's Funds			
(a) Share Capital	1	48,000,070	48,000,070
(b) Reserves & Surplus	2	(199,257,195)	(193,547,327)
(2) Current Liabilities			
Other Current Liabilities	3	162,349,492	162,375,121
		11,092,367	16,827,864
II ASSETS			
(1) Non Current Assets			
Fixed Assets	4	10,554,333	16,374,165
(2) Current Assets			
(a) Trade Receivables	5	-	-
(b) Cash & Cash Equivalents	6	204,253	119,918
(c) Short-term Loans & Advances	7	333,781	333,781
		11,092,367	16,827,864
See other accompanying notes to the financial statements	12		

As per our report of even date attached

For ONKAR TANDON & CO.

Chartered Accountants
FRN- 000953C

For and on behalf of the Board

CA ONKAR TANDON

Partner
(M. No. 017232)

G K MALVIYA

Director
(DIN 2605801)

R K CHADHA

Director
(DIN 01032405)

Place: Kanpur
Date: 22nd May, 2015

CS RAJIV K AGRAWAL

Company Secretary &
Compliance Officer

G S SAXENA

Chief Financial
Officer

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	Figures for the year ended on 31st March, 2015	Figures for the year ended on 31st March, 2014
I Revenue From Operation		-	-
II Other Income	8	1,800,000	248,299
III Total Revenue (I+II)		1,800,000	248,299
IV EXPENDITURE			
Employee Benefits Expenses	9	973,572	1,210,938
Finance Costs	10	-	2,040
Depreciation and Amortization Expenses		5,819,832	2,058,948
Other Expenses	11	716,464	510,288
Total Expenses		7,509,868	3,782,214
V Profit / (Loss) before Exceptional items, Extraordinary items and Tax (III- IV)		(5,709,868)	(3,533,915)
VI Exceptional items		-	-
VII Profit / (Loss) before Extraordinary items and Tax (V- VI)		(5,709,868)	(3,533,915)
VIII Extraordinary items		-	-
IX Profit / (Loss) before Tax (VII- VIII)		(5,709,868)	(3,533,915)
X Less: Tax Expense:			
Current Tax		-	-
XI Profit (Loss) for the period from Continuing Operations		-	-
XII Profit (Loss) from Discontinuing Operations		(5,709,868)	(3,533,915)
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit (Loss) from Discontinuing Operations (XII- XIII)		(5,709,868)	(3,533,915)
Basic EPS (Rs.)		(1.19)	(0.74)
Diluted EPS (Rs.)		(1.19)	(0.74)
See other accompanying notes to the financial statements	12		

As per our report of even date attached

For **ONKAR TANDON & CO.**

Chartered Accountants

FRN- 000953C

For and on behalf of the Board

CA ONKAR TANDON

Partner

(M. No. 017232)

G K MALVIYA

Director

(DIN 2605801)

R K CHADHA

Director

(DIN 01032405)

Place: Kanpur

Date: 22nd May, 2015

CS RAJIV K AGRAWAL

Company Secretary &

Compliance Officer

G S SAXENA

Chief Financial

Officer

VCCL LIMITED

NOTES FORMING PART OF THE ACCOUNTS

NOTE "1" -SHARE CAPITAL	No. of Shares	Figures as at 31st March, 2015 (Rs.)	Figures as at 31st March, 2014 (Rs.)
AUTHORISED			
Equity Shares of Rs. 10 each	10,000,000	100,000,000	100,000,000
ISSUED,SUBSCRIBED & PAID UP			
Equity Shares of Rs. 10 each	4,800,007	48,000,070	48,000,070
TOTAL		48,000,070	48,000,070
Name of Shareholder	% of share holding	Figures as at 31st March, 2015	Figures as at 31st March, 2014
Equity Share			
- LML Limited	32.00	1,536,000	1,536,000
- LML Holdings Limited	28.00	1,344,000	1,344,000
The reconciliation of the number of shares outstanding as at 31st March, 2015 is set out below:			
Particulars		Figures as at 31st March, 2015	Figures as at 31st March, 2014
Number of shares at the beginning		4,800,007	4,800,007
Add: Shares issued during the year		-	-
Number of shares at the end		4,800,007	4,800,007
NOTE "2" -RESERVES & SURPLUS		Figures as at 31st March, 2015 (Rs.)	Figures as at 31st March, 2014 (Rs.)
Capital Reserve:			
Opening balance		135,508,730	135,508,730
Add: Addition During the year		-	-
		135,508,730	135,508,730
Less:Utilised during the year		-	-
Closing Balance		135,508,730	135,508,730
Central Government Investment Subsidy:			
Opening balance		1,500,000	1,500,000
Add: Addition During the year		-	-
		1,500,000	1,500,000
Less:Utilised during the year		-	-
Closing Balance		1,500,000	1,500,000
Profit & Loss Account:			
Opening balance		(330,556,057)	(327,022,142)
Add: Transfer from Profit & Loss		(5,709,868)	(3,533,915)
		(336,265,925)	(330,556,057)
Less:Transfer to General Reserve		-	-
Closing Balance		(336,265,925)	(330,556,057)
TOTAL		(199,257,195)	(193,547,327)
NOTE "3" - OTHER CURRENT LIABILITIES		Figures as at 31st March, 2015 (Rs.)	Figures as at 31st March, 2014 (Rs.)
Unsecured			
Other Liabilities			
Security Deposits		743,000	743,000
Expenses		1,313,468	1,313,468
Statutory Dues		88,697	117,427
Employees dues		2,301,941	2,314,779
Others		157,902,386	157,886,447
TOTAL		162,349,492	162,375,121

Note '4' - FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2014	Additions during the year	Deductions/ Adjustments	As at 31.03.2015	Upto 31.03.2014	For the year	Deductions/ Adjustments	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS:										
Land Leasehold	2,134,311.00	-	-	2,134,311.00	-	-	-	-	2,134,311.00	2,134,311.00
Buildings	70,300,178.00	-	-	70,300,178.00	56,060,324.00	5,819,832.00	-	61,880,156.00	8,420,022.00	14,239,854.00
Plant & Machinery	75,667,952.00	-	-	75,667,952.00	75,667,952.00	-	-	75,667,952.00	-	-
Furniture, Fittings, Office Equipments and Computers	649,842.00	-	-	649,842.00	649,842.00	-	-	649,842.00	-	-
Vehicles	422,278.00	-	-	422,278.00	422,278.00	-	-	422,278.00	-	-
Total	149,174,561.00	-	-	149,174,561.00	132,800,396.00	5,819,832.00	-	138,620,228.00	10,554,333.00	16,374,165.00
Previous Year	149,174,561.00	-	-	149,174,561.00	130,741,448.00	2,058,948.00	-	132,800,396.00	16,374,165.00	18,433,113.00

Note: Lease hold land comprises of the land allotted by U.P. State Industrial Development Corporation Limited, the conveyance / lease deed in respect of which is pending for execution.

VCCL LIMITED

NOTE "5" - TRADE RECEIVABLES	Figures as at 31st March, 2015 (Rs.)	Figures as at 31st March, 2014 (Rs.)
Unsecured, considered good (Debts outstanding for a period exceeding six month)		
Considered good	-	-
Considered Doubtful	339,868	339,868
	339,868	339,868
Less: Provision for Doubtful Debts	339,868	339,868
	-	-
Others	-	-
TOTAL	-	-
NOTE "6" - CASH & BANK BALANCES		
Balance with Scheduled Banks in Current Account	204,253	119,918
TOTAL	204,253	119,918
NOTE "7" - SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Other Loans and Advances		
Advances Recoverable in cash or in kind or for value to be received		
Related Party	-	-
Others	153,781	153,781
Security Deposits	180,000	180,000
TOTAL	333,781	333,781
NOTE "8" - OTHER INCOME	Year ended 31st March, 2015 (Rs.)	Year ended 31st March, 2014 (Rs.)
Lease Rental	1,800,000	225,000
Credit Balances / Provisions no longer required written back	-	23,299
TOTAL	1,800,000	248,299
NOTE "9" - EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	973,572	1,210,938
Contribution to provident & other fund	-	-
Welfare expenses	-	-
TOTAL	973,572	1,210,938
NOTE "10" - FINANCE COST		
Interest on Others	-	2,040
TOTAL	-	2,040
NOTE "11" - OTHER EXPENSES		
Payment to the Auditor		
As Auditor	33,708	33,708
Other services	5,898	5,899
Fees & Registration	122,463	25,854
Postage and Telephones	178,366	37,674
Printing and Stationery	69,934	40,500
Legal & Professional Expenses	69,080	222,409
Advertisement & Publicity	97,527	91,415
Miscellaneous Expenses	139,151	52,829
Bank Charges	337	-
TOTAL	716,464	510,288

NOTE 12: OTHER NOTES ON ACCOUNTS

1. [i] Significant Accounting Policies

The accounts have been prepared on historical cost convention.

[ii] Fixed Assets and Depreciation

[a] Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties, taxes and other incidental expenses.

[b] Depreciation is charged on a prorata basis at the SLM rates prescribed in Schedule II of the Companies Act, 2013 for the remaining useful life of the fixed assets. No write-off is being made in respect of leasehold land.

[iii] Inventories

[a] Raw materials and components are valued at cost.
 [b] Finished goods are valued at cost or market value, whichever is lower. Finished stock lying in the factory premises are valued exclusive of excise duty. Custom duty on material lying in Bond or in transit is accounted for at the time of clearance thereof.

[iv] Recognition of Income and Expenditure

All Income and Expenditure are accounted on an accrual basis.

2. Contingent Liabilities

[a] Claims against the Company not acknowledged as debts Rs.450000 (Previous year Rs.450000).
 [b] Sales Tax matters under appeal Rs. 4283617 (Previous year Rs. 4283617). No change in the legal position of the case.

3. Loans and Advances, Sundry Debtors and balances in supplier and other accounts (with both debit and credit balances) are subject to confirmation and subsequent adjustments, if need be.

4. Related Party Disclosures

(i) There is no related party, viz., the requirements of Accounting Standard 18, issued by The Institute of Chartered Accountants of India. Though LML Limited is strictly not a 'related party', it is being so considered to make the financial statements more transparent.
 (ii) Transactions with LML Ltd. during the year have been as under :

	Year ended 31.03.2015 Rs.	Year ended 31.03.2014 Rs.
(a) Security Service Charges	308310	308310
(b) Miscellaneous Expenses	18000	18000
(c) Lease Rent Receipt	1800000	225000
(d) Outstanding (Payable) as on 31.03.2015	156939159	156954298

5 Segment Reporting.

There is only one segment i.e. "Two Wheeler" for the Company. However, the Company's own manufacturing operations of two wheelers have remained suspended for some years. Final outcome about its future operations remains pending.

6. Earning Per Share (EPS)

	Year ended 31.03.2015 Rs.	Year ended 31.03.2014 Rs.
(a) Net Profit/(Loss) as per Profit & Loss Account	(5709868)	(3533915)
(b) Basic number of Equity Shares outstanding during the year (No. of shares)	4800007	4800007
(c) Nominal value of Equity Share (Rs.)	10	10
(d) Basic/Diluted Earning per Share (Rs.) (a / b)	(1.19)	(0.74)

7. The Company has substantial carried forward losses and unabsorbed depreciation. In view of uncertainty of sufficient future taxable income which may be available for its realization, the Deferred Tax Assets (Net) in accordance with Accounting Standard 22, issued by The Institute of Chartered Accountants of India, has not been recognized by way of prudence, as also in the previous year.

8. (i) The matter of impairment of assets has been considered as at 31st March 2015. As per assessment made and valuation carried out by an independent professional, no impairment loss against fixed assets is expected.

(ii) In Misc. Application filed by Uttar Pradesh State Industrial Development Corporation Limited (UPSIDC) in BIFR in the case related to LML Limited, BIFR passed order regarding resuming of land at Salon, District Amethi. The land alongwith building and other assets continues to remain with the Company, which would take appropriate view on the matter based on the development thereto.

9. In the absence of information from Sundry Creditors regarding status under The Micro, Small and Medium Enterprises Development Act, 2006, the liability of interest can not be reliably estimated, nor required disclosures can be made.

10. In view of carry forward losses, no Provision for Taxation has been made for the year.

11. The Company has been advised that the provisions of The Sick Industrial Companies (Special Provision) Act, 1985 are not applicable to it.

12. Figures of the previous year have been regrouped and re-casted wherever necessary to make them comparable.

Notes 1 to 12 forming part of the Balance Sheet and Profit and Loss Account.

As per our report of even date attached

For and on behalf of the Board

For ONKAR TANDON & CO.

Chartered Accountants
FRN- 000953C

CA ONKAR TANDON

Partner
(M. No. 017232)

Place: Kanpur

Date: 22nd May, 2015

G K MALVIYA

Director
(DIN 2605801)

CS RAJIV K AGRAWAL

Company Secretary &
Compliance Officer

R K CHADHA

Director
(DIN 01032405)

G S SAXENA

Chief Financial
Officer

VCCL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Year ended 31.03.2015 RS.	Year ended 31.03.2014 RS.
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation and Extraordinary Items	(5709868)	(3533915)
Adjustment for :		
Depreciation & Amortisation	5819832	2058948
Operating Profit/(Loss) before Working Capital Changes	109964	(1474967)
Adjustment for :		
Loans & Advances	-	-
Current Liabilities	(25629)	1511734
Cash generated from Operations (Before extra-ordinary items)	84335	36767
Provision No longer Required/Unclaimed Written Back	-	-
Net Cash from Operating Activities	84335	36767
B CASH FLOW FROM INVESTING ACTIVITIES		
Adjustment in Fixed Assets (Net)	-	-
Net Cash from Investing Activities	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net Cash from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash equivalents	84335	36767
Cash and Cash equivalents at the beginning of the year	119918	83151
Cash and Cash equivalents at the end of the year	204253	119918

For **ONKAR TANDON & CO.**

Chartered Accountants

FRN- 000953C

For and on behalf of the Board

CA ONKAR TANDON

Partner
(M. No. 017232)

G K MALVIYA

Director
(DIN 2605801)

R K CHADHA

Director
(DIN 01032405)

Place: Kanpur
Date: 22nd May, 2015

CS RAJIV K AGRAWAL

Company Secretary &
Compliance officer

G S SAXENA

Chief Financial
Officer

PROXY FORM

FORM NO. MGT-11

[Pursuant to the section 105(6) of the Companies Act, 2013 & Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L34103UP1984PLC006695
Name of the Company : VCCL LIMITED
Registered Office : C-3, Panki Industrial Estate, Site-I, Kanpur-208 022 (U.P.)

Name of the Shareholder(s) : _____
Address : _____
E-mail id : _____
Folio No. / Client ID/ DP ID : _____

I/ We, being the member(s) of _____ shares of the above named Company, hereby appoint:

(1) Name: _____ Address : _____
e-mail id: _____ Signature: _____ or failing him;
(2) Name: _____ Address : _____
e-mail id: _____ Signature: _____ or failing him;
(3) Name: _____ Address : _____
e-mail id: _____ Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 29th Annual General Meeting of the Company, to be held on the Tuesday 29th September, 2015 at 11:00 A.M. at C-10, Panki Industrial Estate, Site-II, Kanpur-208 022 (U.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. Adoption of Financial Statements for the year ended 31st March, 2015 and the Director's & Auditor's Report thereon;
2. Re-appointment of Ravindra Kumar Chadha, who retires by rotation;
3. Ratification of appointment of M/s Onkar Tandon & Co. (FRN 000953C), Chartered Accountants, as Auditors and authorizing Board to fix their remuneration.

Special Business

1. Appointment of Sudeepti Srivastava as an Independent Director of the Company;
2. Entering into Related Party Transaction as per notice annexed thereof;
3. Entering into Related Party Transaction to give on lease rent certain plant, machinery or equipments;
4. Authorizing the Board to borrow monies as may be necessary;
5. Authorizing the Board to create mortgages/ charges as may be necessary.

Signed this _____ day of _____ 2015

Signature of Shareholder _____

Affix
revenue
Stamp
of Rs.1/-

Signature of Proxy _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

COURIER/REGISTERED - POST

PRINTED MATTER

If undelivered please return to :
Secretarial Department
VCCL LIMITED
C-10, Panki Industrial Estate, Site-II,
Kanpur – 208 022. (U.P.), INDIA
Ph. No. 0512-6660300
E-Mail : vccl.investors@iml.co.in
Website : www.vcclindia.com