

# VCCL LIMITED

## BOARD OF DIRECTORS

R K SRIVASTAVA, *Director*

R K CHADHA, *Director*

G K MALVIYA, *Director*

H M KAPOOR, *Director*

## COMPANY SECRETARY

SANJEEV KUMAR

## AUDITORS

ONKAR TANDON & CO

*Chartered Accountants,*

Kanpur - 208 001

## REGISTERED OFFICE

C-3, Panki Industrial Estate, Site-I,

Kanpur- 208 022

## ADMINISTRATIVE & COMMERCIAL OFFICE

714, RAHEJA CHAMBERS

NARIMAN POINT

MUMBAI - 400 021

## WORKS

SALON

DIST. RAE BARELI - 229127 (U.P.)

## REGISTRAR AND SHARE TRANSFER AGENT

ALANKIT ASSIGNMENTS LIMITED

RTA Division, 2 E/21,

Jhandewalan Extension

New Delhi - 110 055

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# VCCL LIMITED

## NOTICE

NOTICE is hereby given that the Twenty-fourth Annual General Meeting of the Members of VCCL Limited will be held on Wednesday, 29<sup>th</sup> September, 2010 at 3.00 P.M. at its Registered Office at C-3, Panki Industrial Estate, Site-I, Kanpur – 208 022 (U.P.) to transact the following business(es) :-

### ORDINARY BUSINESS (ES)

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 and the Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr R K Chadha, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors 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 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Onkar Tandon & Co., Chartered Accountants, Kanpur, the retiring Auditor, be and are hereby appointed as Auditor of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors.”

By Order of the Board of Directors

Place : Kanpur

SANJEEV KUMAR

Dated : 28th May, 2010

*Company Secretary*

### NOTE(S) :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF. A BLANK FORM OF PROXY IS ENCLOSED AND, IF INTENDED TO BE USED, SHOULD BE RETURNED TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A PROXY SO APPOINTED NEED NOT BE A MEMBER.
2. Information as per Clause 49 of the Listing Agreement regarding appointment / re-appointment of Directors (Item Nos. 2) is annexed herewith.
3. The Register of Members and the Share Transfer Books will remain closed from Wednesday, the 22<sup>nd</sup> September, 2010 to Wednesday, the 29<sup>th</sup> September, 2010 (both days inclusive).
4. Pursuant to 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, the Company has appointed **M/s Alankit Assignments Limited**, RTA Division, 2E/21, Jhandewalan Extension, New Delhi-110 055, as its Registrar & Share Transfer Agent for whole share transfer and demat work. Shareholders are requested to write to M/s Alankit Assignments Limited for any work related, to Shares.
5. Members holding shares in physical form are requested to notify changes in their address(es), if any, to M/s Alankit Assignments Limited, quoting their folio number(s), while those holding in the electronic mode are requested to send the intimation for change of address(es) to their respective Depository participant(s) of Central Depository Services (India) Limited.
6. Company's Shares are being compulsorily traded in Demat form w.e.f. 2<sup>nd</sup> January, 2002. Members are requested to send Dematerialisation Request Form (DRF) alongwith Share Certificates through their Central Depository Services (India) Limited (CDSL) Depository Participant(s) for Demat of Shares to M/s Alankit Assignments Limited. The ISIN of the Equity Shares of the Company is '**INE460E01010**'.
7. Members seeking any information with regard to Annual Accounts are requested to write to the Company at least one week in advance so as to enable the Company to keep information ready.

# VCCL LIMITED

8. Shareholders, who wish to nominate a person under section 109A of the Companies Act, 1956, may furnish required details to M/s Alankit Assignments Limited, in the prescribed Form 2B, which is available on demand.
9. Members / Proxies should bring the attendance slips duly filled in, for attending the meeting.

## **INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING RE-APPOINTMENT OF DIRECTORS**

### **Item No. 2**

Mr. R K Chadha aged 58 years is a commerce graduate and has experience of about 31 years in Accounts and Finance.

He is also holding the Directorship in Four Public Limited and Two Private Limited companies. He does not hold any shares of the Company.

He is chairman of Audit Committee and member of Share Transfer & Shareholder/Investor Grievances Committee and Sub Committee of Directors of the Company.

Resolution contained at Item No. 2 of the accompanying Notice, is commended by the Board for your approval.

None of the Directors of the Company except Mr. R K Chadha, is in any way, concerned or interested in the passing of the said resolution

By Order of the Board of Directors

SANJEEV KUMAR  
*Company Secretary*

Place : Kanpur  
Dated : 28th May, 2010

# VCCL LIMITED

## DIRECTORS' REPORT

To  
The Members

Your Directors present their Twenty Fourth Annual Report together with Audited Statement of Accounts for the financial year ended 31st March, 2010.

### Operations

During the year under review, your Company's operation remained suspended.

### Management Discussion and Analysis Report

The Company is exploring various possibilities regarding the matter of resources/assets including but not limited to lease/sale of the assets of the Company as has already been approved by the shareholders earlier.

### Corporate Governance

Your Company has been practicing the principles of good corporate governance. The Board of Directors supports the principles of corporate governance. In addition to the basic governance issues, the Board lays emphasis on transparency, accountability and integrity.

Formal detailed report on Corporate Governance and also Certificate of the Auditors of your Company regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement(s) with Stock Exchanges, are enclosed.

### Directorate

Mr. R K Chadha retires by rotation and, being eligible, offers himself for re-appointment.

### Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956 pertaining to Directors' Responsibility Statement, the Directors confirm:

- i) that in the preparation of the annual accounts, the applicable Accounting Standards had been followed and that no material departures have been made from the same;
- ii) that they 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 loss of the Company for the year under review;
- iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) That they have prepared the Annual Accounts on a going concern basis.

### Auditors and their Report

M/s Onkar Tandon & Co., Auditor of the Company, is retiring at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

In respect of the observation made by the 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.

### Cost Audit

In view of the suspension of manufacturing operations during the year, no records under section 209 (1)(d) of the Companies Act, 1956 were required to be maintained. We have secured the approval regarding exemption from the Cost Audit u/s 233B of the Companies Act, 1956, from Ministry of Corporate Affairs, Cost Audit Branch.

# VCCL LIMITED

## **Loans and Advances**

The Company does not have any subsidiary and no loans and advances have been made by the Company to its associates, as required to be disclosed under Clause 32 of the Listing Agreement with Stock Exchanges.

## **Personnel**

There is no employee whose particulars are required to be furnished in terms of Section 217(2A) of the Companies Act, 1956 and rules made thereunder.

## **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 use any foreign exchange.

## **Stock Exchange Listings**

The Equity Shares of your Company are listed at the following Stock Exchanges:

- Bombay Stock Exchange Limited, Mumbai
- The U P Stock Exchange Association Limited, Kanpur

The Company confirms that it has paid the Annual Listing Fee to Bombay Stock Exchange Limited and the U P Stock Exchange Association Limited, Kanpur for the financial year 2010-11.

## **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 grateful to the Shareholders and general public for their support and confidence reposed in the management.

Place : Kanpur

Dated : 28th May, 2010

For and on behalf of the Board of Directors

R. K. SRIVASTAVA

*Director*

# VCCL LIMITED

## CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement, a report on Corporate Governance is given below :

### I. COMPANY'S PHILOSOPHY ON CODE OF 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 Board of Directors of the Company, headed by a Non-Executive Chairman, consists of following Directors, all being non-executive, as on 31.03.2010 categorized as indicated under :-

Name	Status	No. of Directorships and Committee Memberships / Chairmanships of other public companies		
		Other Directorships	Committee Memberships	Committee Chairmanships
Mr R K Srivastava	Independent & Non-Executive	1	-	-
Mr R K Chadha	Independent & Non-Executive	4	-	-
Mr. G K Malviya	Independent & Non-Executive	-	-	-
Mr. H M Kapoor	Independent & Non-Executive	-	-	-

#### Directors' Attendance at Board/Shareholders' Meeting(s)

Five Board Meetings were held during the financial year 2009-10. These meetings were held on 08<sup>th</sup> April, 2009, 29<sup>th</sup> June, 2009, 27<sup>th</sup> July, 2009, 31<sup>st</sup> October, 2009, and 27<sup>th</sup> January, 2010. The attendance record of all the Directors at the Board Meeting and the last AGM between 01.04.2009 to 31.03.2010 was as under :

Name	No. of BOD Meetings attended	Attended last AGM
Mr. R K Srivastava	5	Yes
Mr. R K Chadha	5	Yes
Mr. G K Malviya	5	No
Mr. Hari Mohan Kapoor	5	No
Mr. M K Kanodia*	1	Yes
Mr. D R Dogra*	-	No
Mr. Atul Sharma*	-	No

\*Mr. M.K Kanodia, Mr. D R Dogra and Mr. Atul Sharma have resigned with effect from 8<sup>th</sup> April 2009.

#### Directors' Remuneration

The details of Remuneration paid to the directors during the year were as under:

Name	Gross Remuneration (Rs.)	Sitting Fee (Rs)	Total (Rs.)
Mr. R. K Srivastava	-	-	-
Mr. R. K Chadha	-	-	-
Mr. G. K. Malviya	-	4000/-	4000/-
Mr. H.M Kapoor	-	4000/-	4000/-

# VCCL LIMITED

## Board Procedure

As per Corporate Policy, most of the statutory and material information are 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 were circulated ahead of the scheduled dates of the meetings. Opinions and advice of the Independent & Non-Executive Directors are considered valuable guidance. For specific matters, there exist committees of the directors to deliberate in detail, analyse situations, firm up views & advise the Board on decision making & follow up actions as may be considered appropriate.

## III. COMMITTEES OF THE BOARD OF DIRECTORS

### Audit Committee

In compliance with Listing Agreement with Stock Exchanges, the Board of Directors constituted, Audit Committee on 20.03.2003. Composition of the Audit Committee meets all the criteria under the Law. The Committee comprises of following three directors, all being Non-Executive & Independent. It met four times during the financial year 2009-10, on 29<sup>TH</sup> June, 2009, 27<sup>th</sup> July, 2009, 31<sup>st</sup> October, 2009 and 27<sup>th</sup> January, 2010. The attendance of the Audit Committee Members was as under:-

Name	Category	No. of Meeting(s) Attended
Mr. R K Chadha	Chairman	4
Mr. G K Malviya	Member	4
Mr. H M Kapoor	Member	4

Mr. Sanjeev Kumar, Company Secretary is acting as secretary of Audit committee with effect from 25<sup>th</sup> July 2008.

The terms of reference of Audit committee mandated by the Board of Directors, which is also in line with the statutory & regulatory requirements, inter-alia, are:

- Review the Company's financial reporting process, the financial statements and financial / risk management policies.
- Review of adequacy of internal control systems.
- Review the adequacy of internal audit function and discussion with internal auditors any significant findings and follow up thereon.
- Review the findings of any internal investigations by the internal auditors into matters of suspected fraud or irregularity.
- Recommending the appointment & removal of external auditors, fixation of audit fee and also approval for payment for and other services.
- Discussion with the management and the external auditors, the audit plan for the financial year and post-audit review of the same.
- Look into the reasons for substantial defaults in the payment to the shareholders and creditors.

### Share Transfer & Shareholders'/Investors' Grievance Committee

The Share Transfer & Shareholders' / Investors' Grievance Committee of the Company looks into the matters like transfer / transmission, issuance of duplicate shares etc. and investigate the investors' complaints and take necessary steps for redressal thereof.

Share Transfer & Shareholders'/Investors Grievance Committee, consist of following Directors. It met four times during the year 2009-10 on 08<sup>th</sup> April, 2009, 29<sup>th</sup> June, 2009, 31<sup>st</sup> October, 2009 and 27<sup>th</sup> January, 2010. The attendance of the Members of Share Transfer & Shareholders' / Investors' Grievance Committee was as under:

Name	Category	No. of Meeting(s) Attended
Mr M K Kanodia*	Chairman	1
Mr R K Srivastava	Chairman	3
Mr R K Chadha	Member	4
Mr G K Malviya	Member	3
Mr Atul Sharma	Member	-

\*Mr. M.K Kanodia and Mr. Atul Sharma have resigned as a member of Board and Share Transfer & shareholders'/ Investors' Grievance committee with effect from 8<sup>th</sup> April 2009.

# VCCL LIMITED

Complaints by shareholders & their redressal during the period of 01.04.2009 to 31.03.2010 are furnished in the table given below :

Nature of Complaints	Received	Solved
Non-receipt of Annual Report	02	02
Delay in Transfer of Shares / Non-receipt of shares after Transfer	01	01
Non-receipt of Dividend Warrants	Nil	Nil
Change of Address	Nil	Nil
Others	Nil	Nil
TOTAL	03	03

## Sub-Committee of Directors

The Company has a Sub-Committee of Directors of the Board for taking on records 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 the following Directors, all being non-executive:-

Name	Category
Mr R K Srivastava	Chairman
Mr R K Chadha	Member
Mr H M Kapoor	Member

The Committee didn't meet during the year, as the Board of Directors meetings were held for taking the un-audited financial results on record.

## IV. OTHER DISCLOSURES

Details of last three Annual General Meetings

Year	Venue	Date	Time	Any Special Resolution
2009	Regd. Office at C-3, Panki Indl. Estate, Site I, Kanpur-208022	29th September, 2009	03.00PM	No
2008	Regd. Office at C-3, Panki Indl. Estate, Site I, Kanpur-208022	27th September, 2008	03.00 PM	No
2007	Regd. Office at C-3, Panki Indl. Estate, Site I, Kanpur-208022	29th September, 2007	03.00 PM	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.

## Disclosures

- None of the transactions with any of the related party are in conflict with the interest of the Company.
- 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.



# VCCL LIMITED

## Means of Communication

Half yearly report sent to each house hold of share holders	No. Company is publishing the results in National & Regional Newspapers.
Quarterly Results are normally published in	Quarterly Results are published in National & Regional Newspapers.
Any web-site, where displayed	Yes. The Results are being sent to all the Stock Exchanges where the Shares of the Company are listed, for putting, in their own web-site.
Whether it also displays official news releases and the presentations made to institutional investors or to the analysts	N.A.
Whether Management Discussion & Analysis Report is a part of Annual Report or not	Yes
Whether Shareholder Information Section Forms part of Annual Report	Yes

## V. SHAREHOLDER INFORMATION

### • Annual General Meeting

Date	Wednesday, 29th September, 2010
Time	3.00 P.M.
Venue	C-3, Panki Industrial Estate, Site I, Kanpur-208022

### • Financial Calendar (tentative)

Financial Reporting for the quarter ending June 30, 2010	End of 14th August, 2010
Financial Reporting for the quarter/half year ending September 30, 2010	End of 14th November, 2010
Financial Reporting for the quarter ending December 31, 2010	End of 14th February, 2011
Financial Reporting for the year ending March 31, 2011	End of May, 2011
Annual General Meeting for the financial year 2010-11	End of September, 2011

### • Dates of Book Closure

From Wednesday, the 22nd September, 2010 to Wednesday, the 29th September, 2010 (both days inclusive).

### • Dividend Payment Date

In view of accumulated losses, your Directors have not recommended any dividend on Equity Shares for the Financial Year 2009-10

### • The names of the Stock Exchanges in which the Equity Shares of the Company are listed :

- The Bombay Stock Exchange Limited, Mumbai
- The Uttar Pradesh Stock Exchange Association Limited, Kanpur.

### • Stock Code

Bombay Stock Exchange Limited, Mumbai	522015
The U P Stock Exchange Association Ltd., Kanpur	VESP

### • Stock Price Performance for the year 2009-10 – VCCL Vs BSE Sensex

As, negligible transactions in the shares of the Company were held during the financial year, hence the stock price performance is not prepared.

### • 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, RTA Division, 2 E/21, First Floor, Jhandewalan Extension, New Delhi - 110 055.

# VCCL LIMITED

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.

- **Dematerialisation of shares and liquidity**

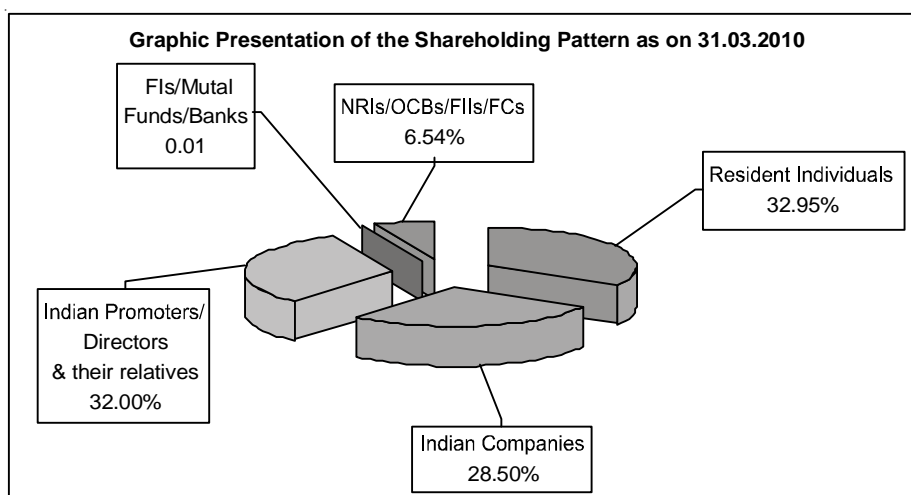
Trading in Equity Shares of the Company is permitted only in dematerialised form w.e.f. 02.01.2002. All requests for dematerialisation of shares are processed and confirmation is given to the depository i.e. Central Depository Services (India) Ltd. (CDSL) within the stipulated time. Upto 31st March, 2010, 3% equity shares of the Company have been dematerialised.

**Other details are as under :**

- Approximate time taken for share transfer if the Documents are clear in all respects : 20 days
- Demat ISIN Number for Equity Shares of the Company in CDSL : INE460E01010
- Total No. of shares dematerialised upto 31.03.2010 : 144300
- Total No. of shares rematerialised upto 31.03.2010 : NIL
- Total No. of shares transferred during 2009-10 (physical) : 16900
- No. of shares pending for transfer as on 31.03.2010 : NIL
- No. of shares pending for dematerialisation / confirmation as on 31.03.2010 : NIL

- **Shareholding Pattern as on 31.03.2010 :**

Sl. No.	Category	No. of Shareholders	%	No. of Equity Shares	%
1.	Resident Individuals & HUF	8022	83.84	1581807	32.95
2.	Indian Companies	29	0.30	1368000	28.50
3.	FIs/Mutual Funds/Banks	2	0.02	300	0.01
4.	Promoters/ Directors & their relatives	2	0.02	1536100	32.00
5.	NRIs/OCBs/FIIs/FCs	1513	15.82	313800	6.54
	TOTAL :	9568	100.00	4800007	100.00



# VCCL LIMITED

- **Distribution of Shareholding as on 31.03. 2010 :**

Sl. No.	Category	No. of Holders	Percentage of Holders	Holding	Percentage of Holding
1.	1-500	9184	95.99	1428907	29.77
2.	501-1000	267	2.79	225900	4.71
3.	1001-5000	112	1.17	217200	4.52
4.	5001-10000	2	0.02	11800	0.25
5.	10001 & ABOVE	3	0.03	2916200	60.75
	TOTAL :	9568	100.00	4800007	100.00

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

The Company does not have any such instrument at present.

- **Plant Location**

Salon, Distt. Rae Bareli – 229127 (U.P.)

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

M/s Alankit Assignments Limited,

2 E/21, Jhandewalan Extension,

New Delhi – 110 055

Phone Nos. : (011) 23541234, 42541234 • Fax No. : (011) 23552001

E-mail : info@alankit.com • Website : www.alankit.com

- **Declaration by the Director under Clause 49(1D) :**

“Pursuant to clause 49(1D) (ii) of the Listing Agreement with Stock Exchanges, I hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the respective provisions of Code of the Conduct of the Company for the period ended 31st March 2010.”

**R K Srivastava**

*Director*

- **CERTIFICATION BY THE AUDITORS**

As required u/c 49 of the Listing Agreement, the Statutory Auditors of the Company have verified the compliance of the Corporate Governance by the Company. Their report is annexed hereinafter.

## AUDITORS' REPORT ON CORPORATE GOVERNANCE

To,

The Members of VCCL Limited,

We have examined the compliance of conditions of Corporate Governance by VCCL Limited (the Company), for the year ended on 31<sup>st</sup> March, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges (hereinafter referred to as “the agreement”).

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.

In our opinion and based on our view and to the best of our information and according to the explanations given to us and subject to pending Risk Assessment and Minimization Procedure, we certify that the conditions of the Corporate Governance as stipulated in clause 49 of the agreement have been complied with in all material aspects by the Company.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the record maintained by the Company and noted by the Board of Directors/Share Transfer and Shareholders/Investors' Grievance Committee.

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*

ONKAR TANDON

*Partner*

M.No. 17232

FRN-000953C

Place : Kanpur

Date : 28th May, 2010

# VCCL LIMITED

## AUDITORS' REPORT

To,

The Members of VCCL LIMITED

We have audited the attached Balance Sheet of VCCL LIMITED as at 31<sup>st</sup> March 2010 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.

Further to our comments in the Annexure referred to in para above, we state that :

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement referred to in this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of Companies Act, 1956.
- e) On the basis of the written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2010 from being appointed as a director in terms of clause (g) of sub-section(1) of Section 274 of the Companies Act, 1956.
- f) Further to the above, we report that:
  - [i] Custom Duty and Excise Duty amounting to Rs.5944450 and Rs.235 respectively on raw material, components, stores & spares etc. and finished goods

uncleared / in bond or transit as on 31.03.2010 have not been provided and equivalent amounts have not been considered for inventory valuation, though having no impact on the loss for the year [Refer Note No.13 of Schedule 11].

Subject to our remarks in para f) above, in our opinion and as per the information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account, read together with the notes thereon and specifically Note no.12 of Schedule 11 pertaining to "Impairment of Assets", give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2010.
- ii) in the case of the Profit and Loss account, of the Profit of the Company for the year ended on that date; and
- iii) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For ONKAR TANDON & CO.  
*Chartered Accountants*

ONKAR TANDON  
*Partner*

Place : Kanpur  
Dated : 28th May, 2010

M.No. 17232  
FRN-000953C

### Annexure Referred to in the Auditors' Report to the Members of VCCL Limited for the year ended 31st March, 2010

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.
- c) The Company has not disposed off substantial part of fixed assets during the year.
2. a) Inventories have been physically verified at the year end by the management. In our opinion, the frequency of verification is reasonable in the circumstances wherein Company's manufacturing operations have remained suspended for some years .
- b) The procedures of physical verification of stocks followed by the Management are adequate in relation to the size of the Company and the nature of its business.

# VCCL LIMITED

- c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account. *Material in transit is subject to confirmation.*
3. a) The Company has not accepted any loans during the year from the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- b) The Company has not granted any loans during the year to the parties covered in the register maintained under section 301 of the Companies Act, 1956
4. 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.
5. In our opinion, and according to the information and explanations given to us, no transactions of purchase of goods, material or services and sale of goods, materials or services, have been made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, and aggregating during the year to Rs. 500000/- or more, in respect of each party.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. In view of the suspension of own manufacturing operations continuing during the year at the plant, no records under Sec. 209(1)(d) of the Companies Act, 1956 were required by the Central Government to be maintained by the Company.
9. 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. 77326.50.  
Fringe Benefit Tax of Rs. 1163 for 2007-08 and Rs. 8420 for 2006-07 stands provided for and remains 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
Sales Tax / Trade Tax	Tax	863320/-	1991-92	Deputy Commissioner (1st Appeal)
		2545375	1992-93	Deputy Commissioner (1st Appeal)
		725260/-	1993-94	Tribunal
		122065/-	1994-95	Tribunal
		27597/-	1999-00	Tribunal

10. 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.
11. There are no dues outstanding to Financial Institutions / Banks.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As the Company is not a chit fund, nidhi, mutual benefit fund or society the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
14. As the Company is not dealing or trading in shares, securities, debentures and other investments, the provision of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
15. The Company has not given any guarantees on behalf of others.
16. The Company has not taken any term loans during the year.
17. The Company has not made any short term borrowings during the year.
18. The Company has not made any preferential allotment of shares during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. As per the information and explanation given to us, no material fraud on or by the Company has been noticed during the year.

For ONKAR TANDON & CO.  
Chartered Accountants

ONKAR TANDON  
Partner

Place : Kanpur  
Dated : 28th May, 2010

M.No. 17232  
FRN-000953C

# VCCL LIMITED

## BALANCE SHEET AS AT 31st MARCH, 2010

	SCHEDULE	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	48000070	48000070
Reserves and Surplus	2	<u>137008730</u>	<u>137008730</u>
		<b>185008800</b>	185008800
		<b>185008800</b>	<b>185008800</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block - at cost	3	149174561	149174561
Less : Depreciation		<u>124564604</u>	<u>122505656</u>
Net Block		<b>24709957</b>	26668905
<b>Current Assets, Loans and Advances</b>			
Inventories	4	2035425	2394176
Sundry Debtors	5	—	—
Cash and Bank Balances	6	54510	56196
Loans and Advances	7	<u>460091</u>	<u>578823</u>
		<b>2550026</b>	3029195
Less : Current Liabilities and Provisions	8	<u>162500678</u>	<u>161780321</u>
Net Current Assets		<b>(159950652)</b>	(158751126)
Profit and Loss Account		<u>320349495</u>	<u>317091021</u>
		<b>185008800</b>	<b>185008800</b>
Notes on Accounts	11		

Schedules 1 to 8 and 11 form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date attached.

For ONKAR TANDON & CO.

Chartered Accountants (FRN-000953C)

**ONKAR TANDON**

Partner

M.No. 17232

Place : Kanpur

Dated : 28th May, 2010

**SANJEEV KUMAR**

Company Secretary

For and on behalf of the Board

**R K SRIVASTAVA**

**R K CHADHA**

Directors

# VCCL LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

	SCHEDULE	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
<b>INCOME</b>			
Other Income		—	6483
		—	6483
Consumption of Materials and Inventory Adjustments	9	—	—
Other Expenses	10	801040	689817
Interest		39735	39991
Depreciation		2058948	2062771
		<u>2899723</u>	<u>2792579</u>
Profit / (Loss) for the year before Extra-ordinary Items		(2899723)	(2786096)
Provisions No Longer Required / Unclaimed written back		—	5000000
Obselete / Nonmoving Inventory/ written down		(358751)	(422060)
Net Profit / (Loss)		(3258474)	1791844
Balance brought forward from Previous Year		(317091021)	(318882865)
Balance carried to Balance Sheet		<u>(320349495)</u>	<u>(317091021)</u>
Basic / Diluted Earnings per share (Refer Note No. 8 of Schedule 11)		(0.68)	0.37
Notes on Accounts	11		

Schedules 9 to 11 form an integral part of the Profit and Loss Account.

This is the Profit & Loss account referred to in  
our Report of even date attached.

For ONKAR TANDON & CO.

Chartered Accountants (FRN-000953C)

**ONKAR TANDON**

Partner

M.No. 17232

Place : Kanpur

Dated : 28th May, 2010

**SANJEEV KUMAR**

Company Secretary

For and on behalf of the Board

**R K SRIVASTAVA**

**R K CHADHA**

Directors

# VCCL LIMITED

## Schedules annexed to the Accounts

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
<b>SCHEDULE 1 : SHARE CAPITAL</b>		
<b>Authorised :</b>		
10000000 Equity Shares of Rs. 10/- each	<b>100000000</b>	100000000
<b>Issued, Subscribed and Paid-up :</b>		
4800007 Equity Shares of Rs. 10 each fully paid-up	<b>48000070</b>	48000070
	<b>48000070</b>	48000070

## SCHEDULE 2 : RESERVES AND SURPLUS

Capital Reserve	<b>135508730</b>	135508730
Central Government Investment Subsidy	<b>1500000</b>	1500000
	<b>137008730</b>	137008730

## SCHEDULE 3 : FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2009 Rs.	Addi- tions Rs.	Deduc- tions Rs.	As at 31.03.2010 Rs.	Upto 31.03.2009 Rs.	For the Year Rs.	Adjust- ments Rs.	Upto 31.03.2010 Rs.	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
Land Leasehold	2134311	-	-	2134311	-	-	-	-	2134311	2134311
Building	70300178	-	-	70300178	45765584	2058948	-	47824532	22475646	24534594
Plant & Machinery	75667952	-	-	75667952	75667952	-	-	75667952	-	-
Furniture, Fittings, office Equipments & Computer	649842	-	-	649842	649842	-	-	649842	-	-
Vehicles	422278	-	-	422278	422278	-	-	422278	-	-
Total	149174561	-	-	149174561	122505656	2058948	-	124564604	24609957	26668905
Previous Year	149174561	-	-	149174561	120442885	2062771	-	122505656	26668905	28731676

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



# VCCL LIMITED

## Schedules annexed to the Accounts

### SCHEDULE 4 : INVENTORIES – AT OR UNDER COST

(As certified by the Management)

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
Raw Materials and Components		
Goods in Transit	1659083	1951862
Others (Estimated Salvage Value)	<u>316421</u>	<u>360339</u>
	<b>1975504</b>	2312201
Finished Goods	2500	2500
(Estimated Salvage Value)		
Stores, Machinery Spares, Dies, Jigs and Tools	57421	79475
(Estimated Salvage Value)		
	<u><b>2035425</b></u>	<u>2394176</u>

### SCHEDULE 5 : SUNDRY DEBTORS – UNSECURED

Over six months – Considered good	-	-
– Considered Doubtful	<b>339868</b>	339868
– Less : Provisions	<b>339868</b>	339868
	-	-
Others	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

### SCHEDULE 6 : CASH AND BANK BALANCES

With Scheduled Banks :		
Current Accounts	54510	56196
	<u>54510</u>	<u>56196</u>
	<u><u>54510</u></u>	<u><u>56196</u></u>

### SCHEDULE 7 : LOANS AND ADVANCES – UNSECURED

Advances recoverable in cash or in kind or for value to be received		
–Considered good	280091	398823
Deposits –Considered good	180000	180000
	<u>460091</u>	<u>578823</u>
	<u><u>460091</u></u>	<u><u>578823</u></u>

# VCCL LIMITED

## Schedules annexed to the Accounts

### SCHEDULE 8 : CURRENT LIABILITIES AND PROVISIONS

	As at 31.03.2010 <u>Rs.</u>	As at 31.03.2009 <u>Rs.</u>
<b>Current Liabilities</b>		
Sundry Creditors	161579207	160835641
Other Liabilities	921471	944680
	<u>162500678</u>	<u>161780321</u>

### SCHEDULE 9 : CONSUMPTION OF MATERIALS AND INVENTORY ADJUSTMENTS

#### a) CONSUMPTION OF MATERIALS

Opening Stock				
Raw Materials and Components		2312201		2734261
Add : i) Purchases	-		-	
ii) Jobbing Charges	-	-	-	-
		<u>2312201</u>		<u>2734261</u>
Less : Closing Stock				
(i) Raw Materials and Components	1953450		2312201	
(ii) Value written down	<u>358751</u>	<u>2312201</u>	<u>422060</u>	<u>2734261</u>
		-		-

#### b) INVENTORY ADJUSTMENTS

<b>Opening Stock</b>				
Finished Goods		2500		2500
Less :				
<b>Closing Stock</b>				
Finished Goods		2500		2500
		-		-
		-		-
TOTAL ( a + b )		<u>-</u>		<u>-</u>

# VCCL LIMITED

## Schedules annexed to the Accounts

### SCHEDULE 10 : OTHER EXPENSES

	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
Salaries and Wages	256992	256996
Contribution to Provident and other Funds	3888	3888
Staff Welfare Expenses	2112	2112
Rent, Rates & taxes	173823	173823
Fees and Registration	17604	29179
Printing and Stationery	35700	34944
Postage, Telegrams and Telephones	32000	29400
Bank Charges	112	–
Legal and Professional Expenses	94418	109758
Payment to Auditors		
– Financial Audit Fee	27575	22060
Advertisement and Publicity	52041	25463
Balances Written Off (Net)	91635	–
Miscellaneous Expenses	13140	2194
	<u>801040</u>	<u>689817</u>

### Schedule 11 : Notes on Accounts

#### 1. Significant Accounting Policies

[i] 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 XIV of the Companies Act, 1956. 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].

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.

# VCCL LIMITED

## 4. Capacities, Production, Sales and Stocks :

Item	Unit	Quantity		Value	
		Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
Scooters [Motorised 2-wheelers and 3-wheelers upto 350 cc engine capacity]					
[a] Licensed capacity/ annum	Nos.	<b>Not applicable</b>	Not applicable	-	-
[b] Installed Capacity/ annum.	Nos.	<b>100000</b>	100000	-	-
[c] Production					
2-Wheelers (on jobbing)	Nos.	-	-	-	-
3-Wheelers	Nos.	-	-	-	-
[d] Opening Stock					
2-Wheelers	Nos.	<b>1</b>	1	<b>2500</b>	2500
3-Wheelers	Nos.	-	-	-	-
				<b>2500</b>	<b>2500</b>
[e] Closing stock					
2-Wheeler	Nos.	<b>1</b>	1	<b>2500</b>	2500
3-Wheeler	Nos.	-	-	-	-
				<b>2500</b>	<b>2500</b>
[f] Sales 2-Wheelers	Nos.	-	-	-	-
				-	-

## 5. Consumption of Raw Material and Components :

	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
Sheet Metal & other components	-	-
	-	-

# VCCL LIMITED

## 6. Value of Raw Materials, Components, Stores, Spares and Tools consumed :

	Year ended 31.03.2010		Year ended 31.03.2009	
	Percentage (%)	Value in Rs.	Percentage (%)	Value in Rs.
Raw material and Components :				
Imported	-	-	-	-
Indigenous	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 7. 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 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
(a) Purchases of raw material & components	-	-
(b) Jobbing charges paid	-	-
(c) Leasing arrangements	-	-
(d) Miscellaneous expenses	18000	18000
(e) Outstanding (Payable) as on 31.03.2010	151729340	151497409

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.

## 8. Earning Per Share (EPS)

	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
a) Net Profit/(Loss) as per Profit & Loss Account	(3258474)	1791844
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)	(0.68)	0.37

9. 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.
10. A physical verification of finished goods and other inventories was carried out as at 31.03.2010. A technical team again re-assessed the position as at 31.03.2010 of the finished goods and other inventories at a salvage value, i.e., estimated realisable value of Rs.2500 and Rs.373842 respectively.

## VCCL LIMITED

Goods in Transit have been carried in the books on 31.03.2010 at an assessed value of Rs. 1659083 and are subject to confirmation. As a resultant, Rs. 358751 has been written down during the year.

11. The matter of impairment of assets has been considered as at 31<sup>st</sup> March 2010. As per assessment made and valuation carried out by an independent professional, no impairment loss against fixed assets is expected.
12. The Company accounts for the liability for excise and customs duty in respect of finished products as well as Raw Material, Components, Stores and Spares etc. lying in factory/bonded premises as and when they are cleared / de-bonded. Accordingly, liability in respect of such items at the end of the year which have not been cleared from factory or de-bonded has not been provided for in the accounts and hence not included in the valuation of inventory. The estimated liability in respect of excise duty Rs.286 and custom duty is Rs.5944450 as on 31.03.2010 (previous year excise duty Rs.235 and custom duty Rs.5944450). This accounting treatment has no impact on the Profit of the current financial year.
13. 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.
14. In view of carry forward losses, no Provision for Taxation has been made for the year.
15. The Company has been advised that the provisions of The Sick Industrial Companies [Special Provision] Act, 1985 are not applicable to it.
16. Figures of the previous year have been regrouped and recasted wherever necessary to make them comparable.

Schedules 1 to 11 forming part of the Balance Sheet and Profit and Loss Account.

For ONKAR TANDON & CO.

*Chartered Accountants (FRN-000953C)*

**ONKAR TANDON**

*Partner*

M.No. 17232

Place : Kanpur

Dated : 28th May, 2010

For and on behalf of the Board

**R K SRIVASTAVA**

**R K CHADHA**

*Directors*



# VCCL LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

	Year ended 31.03.2010 <u>Rs.</u>	Year ended 31.03.2009 <u>Rs.</u>
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Taxation and Extra-ordinary Items	(2899723)	(2786096)
Adjustment for :		
Depreciation	2058948	2062771
Interest Expenses	39735	39991
Operating Profit/(Loss) before Working Capital Changes	(801040)	(683334)
Adjustment for :		
Sundry Debtors	-	-
Inventories	358751	422060
Loans & Advances	118732	-
Secured Loans	-	(5000000)
Current Liabilities	720357	727527
Cash generated from Operations (Before extra-ordinary items)	(396800)	4533747
Provision No longer Required/UnclaimedWritten Back Inventory / Stores written down	-	5000000
	(358751)	(422060)
Net Cash from Operating Activities	38049	44193
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Adjustment in Fixed Assets (Net)	-	-
Net Cash from Investing Activities	-	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(39735)	(39991)
Net Cash from Financing Activities	(39735)	(39991)
Net Increase / (Decrease) in Cash and Cash equivalents	(1686)	4202
Cash and Cash equivalents at the beginning of the year	56196	51994
Cash and Cash equivalents at the end of the year	54510	56196

For ONKAR TANDON & CO.

Chartered Accountants (FRN-000953C)

**ONKAR TANDON**

Partner

M.No. 17232

Place : Kanpur

Dated : 28th May, 2010

**SANJEEV KUMAR**

Company Secretary

For and on behalf of the Board

**R K SRIVASTAVA**

**R K CHADHA**

Directors



# VCCL LIMITED

## VCCL LIMITED

Regd. Office : C-3, Panki Industrial Estate, Site I, Kanpur – 208 022

### PROXY FORM

DP Id*			No. of Shares	
Client Id.*			Master Folio No.	

I/We.....  
of .....  
being member(s) of VCCL LIMITED, hereby appoint .....  
.....  
of .....  
or failing him/her .....  
of .....  
as my/our proxy to attend and vote for me/us and on my/our behalf at the Twenty Fourth Annual General Meeting of the Members of VCCL Limited to be held on Wednesday, the 29th September, 2010 at its Registered Office at C-3, Panki Industrial Estate, Site I, Kanpur 208 022 at 3.00 P.M. and any adjournment thereof.

AS WITNESS my/our hand(s) this ..... day of ..... 2010.

Signature of the Shareholder(s).....	Affix Re.1/- Revenue Stamp	Signature of Proxy(ies).....
--------------------------------------	----------------------------	------------------------------

\* Applicable for Investors holding shares in electronic form.

Note: The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

## VCCL LIMITED

Regd. Office : C-3, Panki Industrial Estate, Site I, Kanpur – 208 022

### ATTENDANCE SLIP

DP Id*			No. of Shares	
Client Id.*			Master Folio No.	

I hereby record my presence at the TWENTY FOURTH ANNUAL GENERAL MEETING of the Members of VCCL Limited held on Wednesday the 29th September, 2010 at C-3, Panki Industrial Estate, Site I, Kanpur 208 022 at 3.00 P.M.

Full Name(s) of Member(s) .....

Full name of attending member/proxy .....

\* Applicable for Investors holding shares in electronic form.

**Signature of Member/Proxy**  
(To be done at the Entry Point)

**Note :** Please fill in block letters, except signature. Please bring your copy of the Annual Report in the Meeting.