



VXL Instruments Limited

Regd. & Corp. Office: 252, 5th Floor, Building No. 2, Solitaire Corporate Park,
Chakala, Andheri (East), Mumbai 400 093.
Tel : +91 22 2824 5210 • Fax : +91 22 4287 2197 • E-mail : cfo@vxl.net • Website : www.vxl.net
CIN : L85110MH1986PLC272426



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REPORT OF THE AUDIT COMMITTEE OF VXL INSTRUMENTS LIMITED

PRESENT:

- (a) Mr. N. V. Maleskar (Chairman of the Audit Committee)
- (b) Mr. Prakash H. Rao
- (c) Mr. K. Prakash

1. Background:

The Chairman of the Audit Committee has placed before the Audit Committee the Draft Scheme of Amalgamation of VXL Instruments Limited ("Transferor Company") with Priya Limited ("Transferee Company") ("Scheme") pursuant to sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and Companies Act, 2013, for recommending to the Board of Directors of the Company on the Draft Scheme of Amalgamation inter alia, taking into consideration Valuation Report and Fairness Opinion on the Valuation Report as required vide SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30th, 2015 ("Circular").

The report is made taking into consideration the following:

- a. Draft Scheme of Amalgamation;
- b. Valuation Report dated 29th March, 2016 issued by Independent Chartered Accountant, M/s Kanu Doshi Associates LLP.
- c. Fairness Opinion dated 29th March, 2016 issued by Independent Merchant Banker, M/s Chartered Capital and Investment Limited.
- d. Audited Financial Statements for the financial year ending March 31, 2015 for Priya Limited and VXL Instruments Limited.

2. Proposed Scheme:

The Salient features of the Scheme are as under:

- a. The Scheme provides for Amalgamation of VXL Instruments Limited with Priya Limited.
- b. The accounting treatment to be followed in the Scheme will be as per Accounting Standard 14 issued by ICAI.
- c. Proposed Appointed Date for the Scheme will be 1st April, 2015.

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For VXL Instruments Limited





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- d. Based on the Share Valuation Report issued by Independent Chartered Accountant, M/s Kanu Doshi Associates LLP, the Share Exchange Ratio for the Scheme of Transferor Company with Transferee Company is as under:

4 (Four) Fully Paid up Equity Shares of Rs 10/- each of Priya Limited (Transferee Company) shall be issued for every 25 (Twenty Five) Fully Paid up Equity Shares of Rs.10/- each of VXL Instruments Limited (Transferor Company).

3. Recommendation of the Audit Committee:

The Audit Committee recommends the Draft Scheme of Amalgamation, inter- alia taking into consideration the Valuation Report and the Fairness Opinion, for favorable consideration by the Board of Directors of the Company, Stock Exchange and SEBI.

Date: 29th March, 2016
Place: Mumbai




(Chairman of Audit Committee)
VXL Instruments Limited

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For VXL Instruments Limited


Authorised Signatory