



# VXL Instruments Limited

Regd. & Corp. Office : 'House of Excellence',  
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CIN: L85110KA1986PLC007492



ISO 9001 : 2008  
10008316 QM08

## CHAIRMAN'S REPORT

Based on the remote e-voting facility provided by National Securities Depository Limited (NSDL) from 17<sup>th</sup> September, 2015 at 9.00 A.M. to 20<sup>th</sup> September, 2015 at 5.00 P.M. and poll taken at the 29<sup>th</sup> Annual General Meeting of the Company held on Monday, 21<sup>st</sup> September, 2015 and the report of the Scrutinizer dated 23rd September, 2015, it is hereby declared that the following resolutions have been passed as per the Companies Act, 2013 with requisite majority:

### ORDINARY BUSINESS

#### Item No. 1 as an Ordinary Resolution

To receive, consider and adopt the Audited Financial Statements including Audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss that date together with the Board's Report and Auditors' Report thereon.

"RESOLVED THAT the Audited Financial Statements including the Audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for that date together with the Board's Report and Auditors' Reports thereon be and are hereby received, considered and adopted."

#### Item No. 2 as an Ordinary Resolution

To appoint a Director in place of Mr. M. V. Shetty who retires by rotation and is eligible for re-appointment.

"RESOLVED THAT Mr. M. V. Shetty, Director, be and is hereby appointed as a Director of the Company who retires by rotation and being eligible, offers himself for reappointment".

#### Item No. 3 as an Ordinary Resolution

To appoint Statutory Auditors of the Company

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-

For VXL Instruments Limited

  
M.V. Nagaraj  
Managing Director

enactment(s) thereof for the time being in force), Messrs Ishwar & Gopal, Chartered Accountants, having ICAI Firm Registration No. 001154S, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's financial years 2015-16 to 2017-18 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company”.

## **SPECIAL BUSINESS**

### **Item No. 4 as an Ordinary Resolution**

#### **Appointment of Mr. Prakash H Rao as a Director**

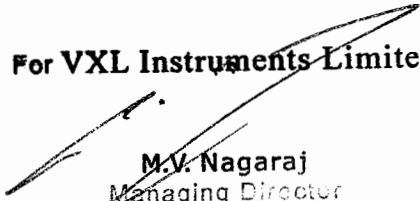
“RESOLVED THAT pursuant to Articles of Association of the Company and the provisions of Section 161 of the Companies Act, 2013, Mr. Praksh H. Rao (DIN: 00492187), who was appointed as an Additional Director of the Company by the Board of Directors, and who holds the office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company”.

### **Item No. 5 as an Ordinary Resolution:**

#### **Appointment of Mrs. Kumkum Bhuwania as a Director**

“RESOLVED THAT pursuant to Articles of Association of the Company and the provisions of Section 161 of the Companies Act, 2013, Mrs. Kumkum Bhuwania (DIN: 07160610), who was appointed as an Additional Director of the Company by the Board of Directors, and who holds the office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company”.

**For VXL Instruments Limited**

  
**M.V. Nagaraj**  
Managing Director

## Item No. 6 as Ordinary an Resolution

### Appointment of Mr. Prakash H Rao as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Prakash H Rao (holding DIN 00492187), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years i.e. for a term up to 11th June, 2020”.

## Item No. 7 as an Ordinary Resolution

### Appointment of Mrs. Kumkum Bhuwania as an Independent Director

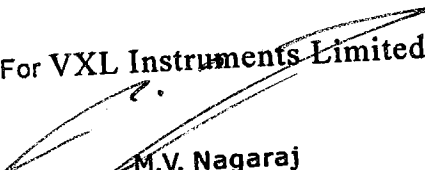
“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Kumkum Bhuwania (holding DIN 07160610) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years i.e. for a term up to 3rd May, 2020”.

## Item No. 8 as a Special Resolution

### Approval of related party transactions

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and clause 49 (VII) of the Listing Agreement, consent of the members be and is hereby accorded to carry the related party transaction(s) by the Company with Priya Limited, a ‘Related party’ as defined under Section 2(76) of the Companies Act, 2013 and Clause 49(VII) of the Listing Agreement within the limits mentioned in the below table:

Sl. No.	Nature of Transactions	Estimated Value of Transactions per Annum (Rs. in Crores)
1	Purchase of materials/goods	90
2	Sale of materials/goods	125
3	Reimbursement of expenses	2

For VXL Instruments Limited  
  
M.V. Nagaraj  
Director

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps to give effect to the above resolution including signing of any Agreements with the related parties and to issue purchase orders or sales invoice on behalf of the Company”.

**Item No. 9 as a Special Resolution**

**Alterations in the Memorandum of Association:**

“RESOLVED THAT pursuant to the provisions of Section 13(1) of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the Memorandum of Association of the Company be and is hereby altered in the following manner:

a) By replacing numbering format ‘I’, ‘II’, ‘III’, ‘IV’, ‘V’ and ‘VI’ with ‘1st’, ‘2nd’, ‘3rd’, ‘4th’, ‘5th’ and ‘6th’ respectively to represent the various main clauses in the Memorandum of Association.

b) By deleting the existing Clause III (C).

c) By deleting the existing Clause 4 and by substituting the following new Clause 4 thereof as hereunder:

‘4th The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.’

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, from time to time, all such acts, deeds and things as may be necessary to give effect to the above resolution”.

RESOLVED FURTHER THAT the new set of Memorandum of Association be and are hereby adopted by the shareholders to incorporate the provisions relating to the Companies Act, 2013 as in page No. 6-8.

For VXL Instruments Limited

  
**M.V. Nagaraj**  
Managing Director

**Item No. 10 as a Special Resolution**

**Alterations in the Articles of Association:**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and as warranted by the aforesaid Act, Articles of Association of the Company be and are hereby altered by deleting the existing Articles and by adopting the Articles from Table F under the said Act, with such modifications as may be applicable and relevant to the Company and as may be suggested by the Stock Exchanges in terms of the Listing Agreements executed by the Company with them.

RESOLVED FURTHER THAT the draft Articles of Association being available for inspection at the Registered Office of the Company and be uploaded on the website of the Company, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the new set of Articles of Association be and are hereby adopted by the shareholders to incorporate the provisions relating to the Companies Act, 2013 as in page No. 9-18.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Bengaluru  
24th September, 2015

  
Madireddy V. Nagaraj  
Chairman