

**30<sup>th</sup>**  
**Annual Report**  
**2015-2016**



**VXL Instruments Limited**

## VXL Instruments Limited

### BOARD OF DIRECTORS

<b>Arun Kumar Bhuwania</b>	<i>Chairman &amp; Independent Director</i>
<b>Madireddy V. Nagaraj</b>	<i>Managing Director</i>
<b>M. V. Shetty</b>	<i>Whole Time Director</i>
<b>K. Prakash</b>	<i>Director</i>
<b>N. V. Maslekar</b>	<i>Independent Director</i>
<b>Kumkum Bhuwania</b>	<i>Independent Director</i>
<b>Prakash H Rao</b>	<i>Independent Director</i>
<b>Narayana Bhat</b>	<i>CFO &amp; Company Secretary</i>

#### AUDIT COMMITTEE

N. V. Maslekar	Chairman
Kumkum Buwania	Member
K. Prakash	Member
Prakash H Rao	Member

#### NOMINATION AND REMUNERATION COMMITTEE

N. V. Maslekar	Chairman
Arun Kumar Bhuwania	Member
K. Prakash	Member
Prakash H Rao	Member

#### STAKEHOLDERS' RELATIONSHIP COMMITTEE

K Prakash	Chairman
N. V. Maslekar	Member
Prakash H Rao	Member

#### SHARE TRANSFER / TRANSMISSION COMMITTEE

Madireddy V Nagaraj	Chairman
M V Shetty	Member

#### REGISTERED & CORPORATE OFFICE

#252, 5th Floor, Building No.2, Solitaire  
Corporate Park, Chakala Andheri (East),  
Mumbai - 400093  
Tel : 91 22 2824 5210 / Fax : 91 22 4287 2197  
Website : [www.vxl.net](http://www.vxl.net)  
CIN : L85110MH1986PLC272426  
E-mail : [cfo@vxl.net](mailto:cfo@vxl.net)

#### AUDITORS

Ishwar & Gopal  
Chartered Accountants  
Bengaluru

#### INTERNAL AUDITORS

Cuddappa Ramesh & co.  
Chartered Accountants  
Bengaluru

#### SECRETARIAL AUDITORS

S. Kedarnath & Associates  
Practising Company Secretaries  
Bengaluru

#### REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Pvt Ltd  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (E), Mumbai - 400 072.  
Tel : 91-22-2847 0652/4043 0200  
Fax : 91-22-2847 5207

#### WORKS

"House of Excellence"  
No.17, Electronics City, Hosur Road,  
Bengaluru - 560 100  
Tel : 91-80-2852 0046/2852 3252  
Fax : 91-80-2852 0095  
Website : [www.vxl.net](http://www.vxl.net)  
CIN : L85110MH1986PLC272426  
E-mail : [cfo@vxl.net](mailto:cfo@vxl.net)

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### THIRTIETH ANNUAL GENERAL MEETING

on Tuesday, 30th August 2016

at

#### **“HALL OF QUEST”**

Nehru Planetarium, Nehru Centre,

Dr. Annie Besant Road, Worli,

Mumbai – 400 018

at 1.00 p.m

## VXL Instruments Limited

### NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of the Company will be held at 01.00 P.M, on Tuesday, 30th August, 2016 at "Hall of Quest", Nehru Planetarium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow of the Company as on that date together with the Board's Report and the Secretarial Audit Report and Independent Auditor's Report thereon.
2. To appoint a Director in place of Mr. K. Prakash, who retires by rotation and is eligible for re-appointment.
3. To consider, and to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of Messrs Ishwar & Gopal, Chartered Accountants, registered with the Institute of Chartered Accountants of India (ICAI) under the Firm Registration No. 001154S as the Statutory Auditors of the Company for the financial year ending 31.03.2017 who were appointed as Auditors of the Company in the 29th Annual General Meeting (AGM) held on September 21, 2015 to hold office until the conclusion of 31st AGM to be held in the calendar year 2017, on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to applicable taxes and re-imbursment of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

#### SPECIAL BUSINESS:

4. Approval of Material Related Party Transactions with Priya Limited.

To consider, and to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the

time being in force), 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 Regulation 2(zb) of the Listing Regulations, 2015 within the limits mentioned in the below table for the financial year 2016-17:

Sl. No.	Nature of Transactions	Estimated Value of Transactions per Annum (Rs.in Crores)
1	Purchase of materials /goods	50
2	Sale of materials /goods	80
3	Reimbursement of expenses	3

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."

5. Appointment of Mr. Madireddy V Nagaraj as Managing Director of the Company.

To consider, and to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 198, 203 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 V to the Companies Act, 2013 and subject to the requisite approval of the Central Government, if so required, the consent of the Members be and is hereby accorded to the appointment of Mr. Madireddy V Nagaraj ( DIN 00515419), as the Managing Director of the Company for a period of three (3) years effective from July 31, 2016 up to July 30, 2019 (both days inclusive), at the remuneration and on the terms and conditions set out below:

- i) Salary of Rs.1,60,000/- (Rupees One Lakh Sixty Thousand only)
- ii) Commission: In addition to salary, perquisites and other allowances, commission based on the net profit of the Company computed in the manner laid down in Section 197 and other applicable provisions, if any, of the Companies

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Act, 2013. Such Commission shall be of such percentage and of such amount as the Board of Directors of the Company may determine keeping in view the performance of the Company in respect of each financial year.

In addition to salary and commission, the following shall be allowed to Mr. Madireddy V Nagaraj.

- iii) Housing: Mr. Madireddy V.Nararaj shall be entitled to rent free furnished residential accommodation. In case no accommodation is provided by the Company, Mr. Madireddy V.Nagaraj shall be entitled to House Rent Allowance of Rs. 50,000/- per month.
- iv) Reimbursement of gas, electricity, water charges and furnishings.
- v) Reimbursement of medical expenses for self and family as per Company rules.
- vi) Leave Travel Concession for self and family as per Company rules.
- vii) Fees to clubs subject to maximum of two clubs.
- viii) Personal Accident Insurance, as per Company rules.
- ix) Provision of car for business and personal purposes.
- x) Telephone at the residence.

Mr. Madireddy V Nagaraj will be paid the following perquisites which shall not be included in the computation of the ceiling on the remuneration in the event the Company has no profits or its profits are inadequate in any financial year during the aforesaid period.

- xi) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per Company Schemes to the extent these either single or put together are not taxable under the Income Tax Act, 1961.
- xii) Earned/Privilege leave: On full pay and allowances as per rules of the Company. Leave encashment also as per Company rules.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Madireddy V Nagaraj."

- 6. Appointment of Mr. M V Shetty as Whole time Director of the Company.

To consider, and to pass, the following resolution as a Special Resolution: "RESOLVED THAT pursuant to the provisions of Sections 2(94), 196, 197, 198, 203 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 V to the Companies Act, 2013 and subject to the requisite approval of the Central Government, if so required, the consent of the Members be and is hereby accorded to the appointment of Mr. M V Shetty ( DIN 00515711), as Whole time Director of the Company for a period of three (3) years effective from October 1, 2016 up to September 30, 2019 (both days inclusive), at the remuneration and on the terms and conditions set out below:

- i) Salary of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only).
- ii) Commission: In addition to salary, perquisites and other allowances, commission based on the net profit of the Company computed in the manner laid down in Section 197 and other applicable provisions, if any, of the Companies Act, 2013. Such Commission shall be of such percentage and of such amount as the Board of Directors of the Company may determine keeping in view the performance of the Company in respect of each financial year.
- In addition to salary and commission, the following shall be allowed to Mr. M.V.Shetty
- iii) Housing : Mr. M.V. Shetty shall be entitled to rent free furnished residential accommodation. In case no accommodation is provided by the Company, Mr. M. V. Shetty shall be entitled to House Rent Allowance of Rs. 50,000/- per month.
- iv) Reimbursement of gas, electricity, water charges and furnishings.
- v) Reimbursement of medical expenses for self and family as per Company rules.
- vi) Leave Travel Concession for self and family as per Company rules.
- vii) Fees to clubs subject to maximum of two clubs,
- viii) Personal Accident Insurance, as per Company rules
- ix) Provision of car for business and personal purposes.
- x) Telephone at the residence.

M.V.Shetty will be paid the following perquisites which shall not be included in the computation of the ceiling on the remuneration in the event the Company has no profits or its profits are inadequate in any financial year during the aforesaid period.

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xi) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per Company Schemes to the extent these either single or put together are not taxable under the Income Tax Act, 1961.

xii.) Earned/Privilege leave: On full pay and allowances as per rules of the Company. Leave encashment also as per Company rules.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. M V Shetty."

By Order of the Board  
for VXL Instruments Limited

**Narayana Bhat**

Place : Bengaluru  
Date : 21st July 2016

Chief Financial Officer &  
Company Secretary.

### Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself and such proxy need not be a member of the Company. Proxies in order to be effective, must be received at the Registered Office of the Company at least 48 hours before the meeting.
2. Explanatory Statement as per Section 102 of the Companies Act, 2013 is attached hereto.
3. The Register of Members and the Share Transfer books of the Company will remain closed from 23<sup>rd</sup> August, 2016 to 30<sup>th</sup> August, 2016 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report with them to the Annual General Meeting.
5. Members/proxies should bring the Attendance slip sent herewith duly filled in to attend the meeting.
6. Members are requested to address all their correspondence including change of address etc. to the present Registrars and Share Transfer Agent: Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072.
7. Pursuant to SEBI notification no. MED/ DOP/ Circular/05/2009 dated May 20, 2009, it has become mandatory for the transferee(s) to furnish copy of PAN Card to the Company/ RTA to enable/ effect transfer of Shares in physical form.
8. To support the 'Green Initiative', the Members who have not registered their e-mail address are requested to register the same with Registrars

and Share Transfer Agent: Bigshare Services Private Limited.

9. As regards to re-appointment of Mr K. Prakash (DIN: 00542262), referred to in item No. 2 of the notice, the following necessary disclosures are made in terms of Regulation 27 of SEBI (LODR) Listing Regulations, 2015 for the information of the Shareholders:

Particulars	Details
Name	Mr K. Prakash
Date of Birth	25th September, 1949
Date of Appointment	28th June, 2002
Qualifications	M.Com., FCS, LLB
Expertise in specific functional area	Legal, Corporate Affairs and Finance
Directorships held in other Companies (excluding foreign companies)	NIL
Membership/ Chairmanships of Committees of other public companies (included only Audit and Shareholders'/ Investors' Grievance Committee)	NIL

### 10. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their

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vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 27<sup>th</sup> August 2016 (9:00 am) and ends on 29<sup>th</sup> August, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> August 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "VXL INSTRUMENTS LIMITED".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together

with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sanjay.parabcs@gmail.com](mailto:sanjay.parabcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
  - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
 

EVEN (Remote e-voting Event Number)	USER ID	PASS WORD/PIN
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. 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).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> August, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> August, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@bigshareonline.com](mailto:info@bigshareonline.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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

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date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Sanjay Parab, Practicing Company Secretary (Membership No. FCS: 6613 & COP: 7093) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.vxl.net](http://www.vxl.net) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board  
for VXL Instruments Limited

**Narayana Bhat**

Place : Bengaluru  
Date : 21st July 2016

*Chief Financial Officer &  
Company Secretary.*



## Thirtieth Annual Report 2015 - 2016

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

#### **Following Explanatory Statements are furnished in respect of Special Business:**

##### **Item No. 4:**

The SEBI (LODR) Regulations, 2015 with respect to Related Party Transactions (RPTs) were notified on September 2, 2015, *inter-alia* require that all existing material related party contracts or arrangements entered prior to September 3, 2015 and which may continue beyond such date shall be placed for approval by way of an Ordinary Resolution of the Shareholders in the first General Meeting subsequent to the notification of the Listing Regulations.

Under the said amendment, all Related Party Transactions (RPTs) shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the shareholders by a Resolution. The said amendment further provides definition of the term 'Material' as follows:

"A transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual turnover as per the last audited financial statements of the Company."

Priya Limited is a "Related Party" as per the definition under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the SEBI (LODR) Regulations, 2015, as Mr. Arun K Bhunia being the Director of the Company is also the Director of Priya Limited.

As a part of its regular business, the Company purchases/sells raw materials from Priya Limited (Priya)

The Board of Directors in its Meeting held on 30<sup>th</sup> May, 2016, reviewed the estimated value of the transactions for the financial year 2016-17 in detail for recommending the same to the Shareholders of the Company for their approval.

In terms of provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015, the transactions with Priya Limited are material in nature as these transactions are likely to exceed 10% of the annual turnover as per the last audited financial statements of the Company. Therefore, in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015, the transactions with the said related parties require the approval of members of the Company by an Ordinary Resolution.

The Company's best interest are always kept in mind by your Directors considering the various criteria including prices, proximity, quality, uninterrupted supply or purchase of goods and availing services and other advantages of the reliability.

As per Regulation 23 of the SEBI (LODR) Regulations, 2015 (Effective September 2, 2015), all entities falling under the definition of related parties shall abstain from voting on the resolution and accordingly Mr. Arun K Bhunia being "related party" is concerned or interested in the resolution set out at Item No. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company other than Mr. Arun K Bhunia and his relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board recommends the Resolution set out at Item No. 4 of the notice for approval by the members.

##### **Item No. 5:**

The Board of Directors of the Company ("the Board") at its meeting held on 21<sup>st</sup> July, 2016, on the recommendation of the Nomination and Remuneration Committee and subject to the necessary approvals, accorded its approval for re-appointment of Mr. Madireddy V Nagaraj as Managing Director for a further period of three years w.e.f. 31.07.2016 and existing remuneration payable to Mr. Madireddy V Nagaraj, Managing Director w.e.f. 31.07.2016.

The existing remuneration will be within the limits prescribed by the Companies Act, 2013 and Schedule V thereto.

## VXL Instruments Limited

Other information as required by Schedule V of the Companies Act, 2013:

### I. General Information

- Nature of Industry: Electronic Hardware Industry
- Date of Commencement of Business: 28.02.1986
- Financial Performance

		Rupees in Lakhs
For the year ended	31-03-2016	31-03-2015
Total Income	6,257	7,381
Total Expenses	7,030	7,458
Loss before Tax	773	77
Exceptional items	Nil	16
Provision for Taxation (Current, Deferred, Earlier year FBT & others)	Nil	508
Loss after Tax and Extraordinary items	773	569
Loss After Tax carried to the Balance Sheet	773	569

- Export performance and net foreign exchange collaboration: The Company has no foreign collaboration; however, the foreign exchange earnings and outgo during F.Y. 2015-16 are as hereunder:

Foreign Currency Earnings (Accrual basis) = Rs. 5254 Lakhs

Foreign Currency Expenditure (Accrual basis) = Rs. 3371 Lakhs

(Exports are mainly through Third Parties)

- Foreign investments or collaborators: The Company has no foreign collaboration.

### II. INFORMATION ABOUT Mr. Madireddy V. Nagaraj

- Background details of Mr. Madireddy V Nagaraj: He is a B. Tech from IIT, Chennai. Mr. Madireddy V Nagaraj has been associated with VXL Instruments Ltd since inception in 1976. He has more than 33 years of experience in the field of manufacturing and management of Electronic manufacturing Industry. He was the key promoter Director in charge of production since 1993 and he is the Managing Director of VXL Instruments Limited since 2004.
- Past Remuneration Approved: Salary Rs. 1,60,000/- per month and Allowances and perquisites Rs. 90,000/- per month.
- Recognition or awards: Mr. Madireddy V Nagaraj is Councilor in Electronics City Industrial Township Authority (ELCITA), which is a local municipal body created by a Government Gazette Notification. ELCITA has jurisdiction over Electronics city. Mr. Madireddy v. Nagaraj along with four other councillors appointed by the Government of Karnataka have been tasked with establishing ELCITA as a model industrial township which can be replicated in other locations also. Mr. Madireddy V Nagaraj is also the past President of Electronics Industries Association (ELCIA). During his tenure as the President of ELCA, Electronics City was developed into the modern manufacturing & software centre with vastly improved infrastructure. He had represented the Electronics Industry in various forums including at all India levels and interacted with Central & State Government Ministries.
- Job Profile and his suitability: The Managing Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to, and comply with, all such directions and regulations as may from time to time be given and made by the Board and his functions will be under the overall authority of Board.