

VXL INSTRUMENTS LIMITED

TRANSCRIPT FOR THIRTY FIFTH (35TH) ANNUAL GENERAL MEETING OF THE COMPANY CONVENED **ON MONDAY, THE 27TH DAY OF SEPTEMBER, 2021** OVER VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) IN COMPLIANCE WITH GENERAL CIRCULAR NUMBERS 02/2021, 20/2020, 14/2020 AND 17/2020 AND ALL OTHER APPLICABLE LAWS AND CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS (MCA), GOVERNMENT OF INDIA AND SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI).

(12.00 NOON to 12.16 PM)

Panelists:

Mr. M. V. Shetty	- Whole Time Director and Member
Ms. Hema Thakur Kiran	- Independent Director
Ms. Anita Jaiswal	- Independent Director
Ms. Shruti Bhawania	- Non Executive Director
Mr. Mahesh Kumar K V	- Chief Financial Officer
Ms. Roopa Hegde	- Company Secretary
Mr. Kiran Kumar A	-Representative of YCRJ and Associates, Statutory Auditors
Mr. Vijayakrishna K T	- Secretarial Auditor
Mr. Sanjay Parab	- Scrutinizer for the Meeting

And

Shareholders

Moderator	Sir, on the count of 10, 9,8,7,6,5,4,3,2,1... we are live now. Please go ahead.
Mr. M V Shetty (Chairman of the Meeting):	<p>Thank you, Good Afternoon, Ladies and Gentlemen.</p> <p>I, having been appointed as Chairman of this Meeting, have great honour and privilege to welcome you all to this Thirty Fifth Annual General Meeting being held through Video Conferencing. On behalf of the Board of Directors of the Company, I extend a very warm welcome to all of you to this 35th Annual General Meeting (AGM). I hope you and your families are taking necessary precautions to remain safe and healthy during the ongoing Covid-19 Pandemic.</p> <p>In view of disruptions caused by COVID-19, the Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (SEBI) have permitted the Companies to hold the Annual General Meeting through Video Conferencing or other Audio-Visual Means. Accordingly, 35th AGM of your Company is being held through Video Conferencing (VC).</p> <p>I call the Meeting to order, as we have the requisite quorum present through VC to conduct the proceedings of this meeting. Participation of members through VC is being reckoned for the</p>

purpose of quorum as per the circulars issued by MCA and as per Section 103 of the Companies Act, 2013. This meeting is being held through VC in accordance with the circular issued by the MCA and SEBI.

MCA and SEBI Circulars dispensed with the requirement of dispatching the physical copies of Notice and Annual Report 2020-21 for this AGM. Hence, Notice of this Meeting along with the Annual Report has been sent electronically to all the Members entitled to receive the same. I, therefore, Ladies and Gentlemen, with your permission, take the Notice as read.

Before starting the proceedings, let me introduce the Directors present through VC in today's AGM.

1. Ms. Hema Thakur, Independent Director and also chairperson of Audit Committee, Nomination and Remuneration Committee.
2. Ms. Anita Jaiswal, Independent Director
3. Ms. Shruti Bhawania, Director

Mr. Mahesh Kumar K V, CFO (KMP), Ms. Roopa Hegde, Company Secretary and Compliance Officer.

Mr. Kiran, Partner of Messrs YCRJ & Associates, Chartered

	<p>Accountants are also present in this AGM.</p> <p>Mr. Sanjay Parab, Practising Company Secretary, Scrutinizer for this AGM and Mr. Vijayakrishna KT, Secretarial Auditor, are also participating in this AGM.</p> <p>I am sure that all of you have received the Annual Report and that you have studied the same.</p> <p>As the Notice is already circulated to all the Members, I will take the Notice of the Meeting as read.</p> <p>I now request Ms. Roopa Hegde, Company Secretary, to provide general instructions to the members regarding participation in this meeting.</p>
<p>Ms. Roopa Hegde (Company Secretary)</p>	<p>Thank you, Sir.</p> <p>Good afternoon dear Members.</p> <ul style="list-style-type: none"> • The Company has enabled the Members to participate at the 35th AGM through the video conferencing facility provided by CDSL in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. • Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Listing

Regulations.

- The Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, may vote through e-voting facility provided by CDSL.
- The Company has appointed Mr. Sanjay Parab, Practising Company Secretary, as the Scrutinizer who will collate the voting results of the remote e-voting and the e-voting at the AGM for each of the items as per the Notice.
- Members are requested to refer additional information provided in the Notes to AGM Notice.
- The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to cs@vxl.net.
- As the AGM is being held through VC, the facility for appointment of proxies by the Members was not applicable and hence, the proxy register for inspection is not available.

The Company had requested Members to register as speakers during the Annual General Meeting in case of any queries. However, no such registration has been made by any Members as on cut-off date.

Further, there are no Qualified Opinions in Auditor's Report and Secretarial Auditor's Report.

	<p>Thank you very much. I hand over to Chairman to continue with the proceedings.</p>
<p>Mr. M V Shetty (Chairman of the Meeting)</p>	<p>Thank you, Roopa.</p> <p>The Company has taken all the efforts feasible under the circumstances to enable Members to participate and vote on the items being considered at the meeting.</p> <p>As there are no modified qualifications in the Independent Auditor's Report on the Financial Statements of the Company for the financial year 2020-21, there is no need to read out.</p> <p>I now brief you on the highlights of the operations of the Company for the year 2020-21.</p> <p>Last year as all of you are aware, that being the year of pandemic and Lockdowns. Subsequently the Business has suffered. Our primary concern has been safety of our Employees. Therefore, majority of our staffs were advised to do Work from Home. Further, we re-engineered the operations to make it suitable for Work from Home. Thereby deliveries not suffer to a large extent. I am happy to inform you that our R and D has introduced two new products, even during the pandemic.</p> <p>The first one is called ICTR, which is based on inter core three processor and second one is called IQL-3, which is Intel Core 3</p>

Processor, Hardcore processor. IQL-3 is a small form factor, which is 4 X 4 inch product, which mounts behind the monitor.

On the software side we have added the new features to our FSD which is Fusion Secure Desktop to enable connectivity to Amazon's AWS and Microsoft WVD.

This year we expect to achieve turnover of around Rupees 15 Crores and profit of greater than Rupees 2-3 Lakhs

We now get on to further items. There are two items in **Ordinary Business** and Six items of **Special Business**:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements as at 31st March, 2021, together with Independent Auditors' Report and the Board's Report including Secretarial Audit Report thereon. .

2. To appoint a Director in place of Mr. M V Shetty (holding DIN: 00515711), Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Ms. Shruti Bhuwania (DIN: 06630867), as Non-

Executive Director of the Company.

4. To appoint Ms. Anita Jaiswal (DIN: 08485642), as a Director and as an Independent Director of the Company.

5. To appoint Ms. Hema Thakur Kiran (DIN: 01363454), as a Director and as an Independent Director of the Company.

6. To appoint Mr Radhakrishna Kunjilal Saraswat (DIN: 00015095), as an Independent Director of the Company.

7. To continue the Directorship of Mr. M V Shetty(DIN: 00515711), as Whole Time Director of the Company, who will attain the age of 70 years on 7th March, 2022.

8. To approve Material Related Party Transactions with VXL Software Solutions Private Limited.

The texts of the resolutions along with required information are furnished in the Notice circulated to the Members.

If any Member desires to seek any clarifications, pertaining to any item on the Notice, he or she may do so now by clicking the right hand button on the chat option. Members are requested to keep their questions brief and specific. The moderator, a representative from CDSL will facilitate questions on the video feature. Members may also note that the Company reserves the right to limit the

	<p>number of Members asking questions depending on the availability of time.</p> <p>Members are requested to mention their name and their Folio ID or Client ID before asking their questions. In the interest of time, consolidated reply will be given at the end.</p> <p>I shall now request the moderator to give his general instructions to the Members who are present and who wish to seek clarifications one by one.</p> <p>Moderator please....</p>
Moderator	<p>Hi, Sir, those who want to speak, just I will unmute them and they need to enable their video and then they can start the questions. Thank You.</p> <p>None of the Shareholder has raised their hand. So you can please proceed.</p>
Mr. M V Shetty (Chairman of the Meeting)	<p>Thank you, I will just proceed with the rest of the points.</p> <p>Members who are yet to vote are now requested to cast their votes using the e-voting facility of CDSL. E-voting facility will be available for 30 more minutes from the conclusion of this AGM.</p> <p>The results of the remote E-voting and e-voting during the AGM will be declared on receipt of Scrutinizer's Report and placed on Company's website and sent to Stock Exchange.</p>

	<p>On behalf of the Board of Directors, I thank you all for participating in this Meeting amidst Covid-19 pandemic. We are grateful to all our Shareholders for attending the meeting and I hereby declare the proceedings of this AGM as closed and wish all of you and your family to be safe. Thank you very much and see you next year.</p>
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