

VXL INSTRUMENTS LIMITED

CIN: L85110MH1986PLC272426

Registered Office: 252, 5th Floor, Building No. 2, Solitaire Corporate Park Chakala,
Andheri (East), Mumbai – 400 093

Phone: +91 22 28245210 Fax: +91 22 42872197

E-mail: cs@vxl.net Website: www.vxl.net

NOTICE

Notice is hereby given that the Thirty Sixth (36th) Annual General Meeting (AGM) of the Members of the Company will be held at 12.00 Noon, on Wednesday the 21st September, 2022 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements as at 31st March, 2022, together with Independent Auditors' Report and the Board's Report including Secretarial Audit Report thereon.
2. To appoint a Director in place of Ms. Shruti Bhuwania (DIN: 06630867), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint Messrs YCRJ & Associates, Chartered Accountants, Bengaluru, as Statutory Auditors of the Company and fix their remuneration:

To consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Messrs YCRJ & Associates, Chartered Accountants, Bengaluru, having registration No.006927S, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Statutory Auditors, in terms of the provisions of Section 141 of the Act, and the Rules made thereunder, be and are hereby re-appointed as the Statutory Auditors of the Company for second term of five consecutive years, who shall hold office from the conclusion of this 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting to be held in the year 2027, at a remuneration 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 as may be decided by the Board of Directors of the Company every year."

SPECIAL BUSINESS:

4. To re-appoint Mr. Mangalore Vittal Shetty (DIN: 00515711), as Whole Time Director of the Company.

To consider, and if thought fit, 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, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Mangalore Vittal Shetty (DIN 00515711), as Whole time Director of the Company for a period of three (3) years effective from October 1, 2022 up to September 30, 2025 (both days inclusive), at the remuneration and on the terms and conditions set out below:

- i) Salary of Rs. 2,00,000/- per month (Rupees Two Lakhs 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.

- 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.”

5. To approve/ratify Material Related Party Transactions with VXL Software Solutions Private Limited.

To consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (the Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Section 188 of the Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the Company be and is hereby accorded to ratify the contract(s)/ arrangement(s)/ transaction(s) entered into with VXL Software Solutions Private Limited during the year 2021-22 as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Sale, purchase or supply of goods or services or any other transactions of whatever nature, at arm’s length basis and in the ordinary course of business, notwithstanding that such transactions exceed the approved threshold limits.

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

By Order of the Board
For VXL Instruments Limited

Place: Bengaluru
Date: 25.08.2022

Reshma. M
Membership No.: A33180
Company Secretary & Compliance Officer
Address: #7, Flat No. B4,
Y D Homes Apartment, 2nd Main,
Gopal Reddy Layout, Banaswadi, Bengaluru - 560043

Notes:

1. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular (GC) No. 2/2022 dated May 5, 2022, GC No. 19/2021 dated December 8, 2021, and GC. No.14/2020 dated April 8, 2020, GC No. 17/2020 dated April 13, 2020 and GC No. 20/2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till December 30, 2022, subject to compliance with various conditions mentioned therein. SEBI vide Circular No. 62 dated May 13, 2022 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2022 subject to certain conditions. In compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") the 36th AGM of your Company is being convened and conducted through VC.
2. The Company has facilitated the members to participate in the 36th AGM through VC facility provided by Central Depository Services Limited (CDSL). The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first-come-first-served basis.
3. As per MCA Circulars, members attending the 36th AGM through VC will be reckoned for the purpose of quorum as per Section 103 of the Companies Act, 2013.
4. For exercising the votes by the members by electronic means, the Company has provided the facility of remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.
5. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM through VC; but shall not be entitled to cast their votes again at the AGM.
6. As per the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company. Since 36th AGM is being held through VC as per MCA Circulars and SEBI Circulars, physical attendance of the members has been dispensed with. Accordingly, **the facility for appointment of proxies by the members will not be available for the 36th AGM** and hence the Proxy Form and Attendance Slip are not annexed to this notice. Similarly, as this AGM is being held through VC, the **route map is not annexed to this notice**.
7. Corporate members may authorize their representatives for casting the votes using remote e-voting facility or for participation and voting in the AGM using VC. Institutional Investors are encouraged to attend and vote at the AGM through VC.
8. In line with MCA Circulars and SEBI Circulars, the Annual Report for the Financial Year 2021-22 along with Notice of 36th AGM of the Company *inter-alia* indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication.

Members may note that the aforesaid documents may also be downloaded from the Company's website under the Investor-Annual Results section at <https://www.vxl.net/investors/annual-result> or from the website of BSE Limited at www.bseindia.com.

In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically. To support the 'Green Initiative', the Members who have not registered their e-mail address are requested to register the same with Registrar and Share Transfer Agent: Bigshare Services Private Limited.

9. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per the Companies Act, 2013 will be available for electronic inspection by the members during the AGM. All the documents referred to in the Notice will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents may send an email to cs@vxl.net.
10. Members seeking clarifications on the Annual Report are requested to send an email to cs@vxl.net on or before 14.09.2022. This would enable the Company to compile the information and provide replies at the meeting.
11. The Register of Members and the Share Transfer books of the Company will remain closed from 15.09.2022 to 21.09.2022 (both days inclusive).
12. The Shares of the Company are compulsorily traded in dematerialized form as per the directions of the Stock Exchange. Accordingly, members who have not opted for dematerialization of shares are once again reminded to take steps to dematerialize their holdings. Further, the members may note that as per SEBI (LODR) (Fourth Amendment) Regulations, 2018, with effect from April 1, 2019, except in case of transmission or transposition of securities, no transfer of securities shall be processed unless the securities are held in the dematerialized form. Accordingly, shareholders holding equity shares in physical form are urged to get their shares dematerialized so that they will be able to transfer them freely and participate in corporate actions.
13. Members holding the shares in physical form are requested to communicate the changes, if any, in their addresses, bank account details and other necessary details to the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093. Members holding the shares in dematerialized form are requested to communicate such changes to the concerned Depository Participant.
14. Members who are yet to register their e-mail address/Mobile No. are requested to register the same with the Depository through their Depository Participants in respect of shares held in dematerialized form. Members holding the shares in physical form may register their e-mail address/Mobile No. by writing to the Company's Registrar and Share Transfer Agent.
15. Non-resident Indian shareholders are requested to immediately inform the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, about the following matters: the change in residential status on return to India for permanent settlement, and the particulars of the NRE account with a bank in India, if not furnished earlier.
16. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form may submit their PAN details to the Company's Registrar and Share Transfer Agents or the Company.
17. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is annexed hereto.

18. Procedure for e-voting and joining AGM through VC:

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 36th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility to cast the votes by the members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The voting period begins on 18.09.2022 (9.00 AM IST) and ends on 20.09.2022 (5.00 PM IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record date) of 14.09.2022 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

To increase the efficiency of the e-voting process, SEBI, vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, intended to enable e-voting to all the demat account holders by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders should be permitted to cast their votes without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

As required by this Circular, Individual shareholders holding securities in demat mode are allowed to vote through their demat accounts maintained with Depositories and Depository Participants. Hence, members are advised to update their mobile numbers and email ids in their respective demat accounts to access e-voting facility.

The detailed e-voting procedure is as under:

- (a) Pursuant to above said SEBI Circular, login procedure for e-voting and joining virtual meetings for Individual share holders holding securities in demat mode is given below:

Shareholder Type	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting the vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there will be links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p>

	<p>Alternatively, the user may directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Users who have already registered for NSDL IDeAS facility, may visit the e-Services website of NSDL i.e., https://eservices.nsd.com either on a Personal Computer or on a mobile. On clicking on the 'Beneficial Owner' icon under 'Login' under 'IDeAS' section, a new screen will open. After successful authentication using the User ID and Password, user will be able to see e-voting services. Click on 'Access to e-Voting' under e-voting services will lead to e-voting page. Click on company name or e-voting service provider name will redirect to e-voting service provider website for casting the vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user has not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select 'Register Online for IDeAS' portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>Alternatively, the user may visit the e-voting website of NSDL i.e., https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-Voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-Voting service provider name will redirect to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned web sites.

VXL Instruments Limited

For any technical issues related to login through Depository i.e., CDSL and NSDL, individual shareholders holding securities in Demat mode may access the helpdesk as under:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issues in login may contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issues in login may contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(b) The instructions for remote e-voting for Members (other than individual shareholders holding shares in Demat form) & physical shareholders are as under:

- (i) The Members should log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" module.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first-time user, follow the steps given below:

	For shareholders holding shares in Demat Form (other than Individual shareholders) and in Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
	<ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	<ul style="list-style-type: none"> ● Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii) above.

(c) After entering these details appropriately, click on "SUBMIT" tab.

(d) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (e) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (f) Click on the EVSN relevant to 'VXL Instruments Limited' on which you choose to vote.
- (g) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" is available for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (h) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (i) After selecting the resolution, if you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (j) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (k) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.

Instructions for Members attending the AGM through VC are as under:

- (i) Members will be provided with a facility to attend the AGM through VC through the CDSL e-voting system. Members may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of Company will be displayed.
- (ii) The Members can join the AGM through VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (iii) System requirements for best VC experience:
Through any internet enabled device i.e., Laptop, Desktop, Smartphone or a Tablet may be used to join the meeting, members are encouraged to join the AGM through Laptop/Tablet for better experience. Laptop with at least Core2duo processor, 1GB RAM, good quality multimedia kit and latest version of Internet Browser are preferred. Members are requested to download the Cisco WebEx meeting tool in advance and enable the camera during the AGM.

Members connecting from Mobile Devices, Tablets or Laptop connected via Mobile Hotspot might experience Audio/Video loss due to fluctuations in their respective networks. To mitigate any such glitches, it is recommended to use stable Wi-Fi or LAN connection (without proxy & firewall) with a speed of 2 Mbps or more.
- (iv) Members who would like to ask questions or express their views at the AGM may register themselves as a speaker by sending a mail with their name, Demat account number/folio number, email id, mobile number to cs@vxl.net on or before 14.09.2022. The Company reserves the right to limit the number of members asking the questions depending on the time availability at the AGM.
- (v) Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

Instructions for Members for e-voting during the AGM are as under: -

- (i) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those members, who are present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- (iii) If any votes are cast by the members through e-voting available during the AGM and if those members have not participated in the meeting through VC facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
- (vi) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.

Note for Non – Individual Shareholders and Custodians:

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz cs@vxl.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Other instructions:

- (i) The voting rights of shareholders shall be in proportion to their Shares of the Paid-up Equity Share Capital of the Company as on the cut-off date of 14.09.2022.
- (ii) The Board of Directors has appointed Mr. Sanjay Parab (Membership No. FCS 6613 & CP No-7093), Practising Company Secretary, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iii) The Scrutinizer will submit his report to the Chairman of the Meeting or to any other person authorized by the Company after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, CDSL and RTA and will also be displayed on the Company's website, <https://www.vxl.net/investors/disclosures>.

Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the AGM Notice and holding shares as of the cut-off date i.e., 14.09.2022 may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com or by contacting the RTA, Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board
For VXL Instruments Limited

Place: Bengaluru
Date: 25.08.2022

Reshma. M
Membership No.: A33180
Company Secretary & Compliance Officer
Address: #7, Flat No. B4,
Y D Homes Apartment, 2nd Main,
Gopal Reddy Layout, Banaswadi, Bengaluru- 560043

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

Item No 3: To re-appoint Messrs YCRJ & Associates, Chartered Accountants, Bengaluru, as Statutory Auditors of the Company and fix their remuneration.

Shareholders of the Company had approved the appointment of Messrs YCRJ & Associates, Chartered Accountants, Bengaluru, as Statutory Auditors of the Company at the 31st Annual General Meeting held in the year 2017, for a term of five years.

Pursuant to Section 139(2) of the Act, the Company can appoint an audit firm for a second term of five consecutive years. Accordingly and in the best interest of the Company, the Board proposes to re-appoint Messrs YCRJ & Associates, Chartered Accountants, Bengaluru, as Statutory Auditors of the Company for second term of 5 (Five) consecutive years commencing from the conclusion of this AGM and till the conclusion of 41st AGM, to be held in the year 2027, at a remuneration of Rs. 2,90,000/- (Rupees Two Lakhs Ninety Thousand Only) in addition to applicable taxes and re-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company as may be decided by the Board of Directors of the Company every year.

Messrs YCRJ & Associates, Chartered Accountants, Bengaluru, have provided their consent and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act, and Companies (Audit and Auditors) Rules, 2014, as amended from time to time. They have further confirmed that they are not disqualified to be reappointed as statutory auditor in terms of the provisions of the Sections 139(1), 141(2) and 141(3) of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Board, on the recommendation of the Audit Committee, recommends the Ordinary resolution set forth in Item No. 3 of the notice for approval of the members.

Item No 4: To re-appoint Mr. M V Shetty (DIN: 00515711), as Whole Time Director of the Company.

The Board of Directors of the Company ("the Board") at its meeting held on 3rd August 2022, on the recommendation of the Nomination and Remuneration Committee and subject to the necessary approvals, accorded its approval for re-appointment of Mr. M V Shetty, as Whole-time Director for a further period of three years w.e.f. 01.10.2022 and for payment of remuneration and also for revision in the remuneration payable to Mr. M V Shetty, Whole-time Director w.e.f. 01.10.2022

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

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

I General Information

- (a) Nature of Industry: Electronic Hardware Industry
- (b) Date of Commencement of Business: 28.02.1986
- (c) Financial Performance:

(Rs. in Lakhs)

For the year ended	31-03-2022	31-03-2021
Total Income	1,357.28	778.60
Total Expenses	1,376.37	1,201.88
Loss before Tax	19.09	423.28
Exceptional items	-	319.84
Provision for Taxation (Income Tax)	-	123.47
Mat Credit	(9.42)	-
Loss after Tax and Extraordinary items	9.67	226.91
Loss After Tax carried to the Balance Sheet	9.67	226.91

- d. Export performance and net foreign exchange collaboration: The Company has no foreign collaboration; however, the foreign exchange earnings and outgo during FY. 2021- 22 are as hereunder:
- Foreign Currency Earnings (Accrual basis) = Rs. 2,00,53,458/-
Foreign Currency Expenditure (Accrual basis) = Rs. 13,14,263/-
(Exports are mainly through Third Parties)
- e. Foreign investments or collaborators: The Company has no foreign collaboration.

II INFORMATION ABOUT Mr. M. V. SHETTY:

1. Background details of Mr. M.V. Shetty: He is M. Tech., IIT, Mumbai – One of the Promoters of the Company Having more than 33 years of experience in Telecommunication, Product Design, Development and Quality/Process Management. He was responsible for bringing world class desktop products (Industrial, ergonomic and tool design). He was part of design team of various products of VXL Data Logger, CNC Terminals and thin clients etc. He has good experience in designing ruggedised products for defence applications.
2. Past Remuneration Approved: Salary Rs. 1,50,000/- per month and Allowances and perquisites Rs.90,000/- per month.
3. Recognition or awards: He is credited with bringing out Thin Client well head of the European countries. He has championed the launch of Energy Star compliant and Environmental friendly Thin Clients.
4. Job Profile and his suitability: The Whole-Time 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 the Board.
The Whole-Time Director shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management Personnel.
5. Remuneration Proposed: Salary Rs. 2,00,000/- per month and Allowances of Rs. 50,000/- per month and perquisites as mentioned in the resolution.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The remuneration proposed for Mr. M. V. Shetty is comparatively low in the industry keeping in view the responsibilities assigned to him and his background.
7. Pecuniary relationship with the managerial personnel: His Son Mr Rishab Shetty is employed as - Senior Software Engineer.

III OTHER INFORMATION:

1. Reasons of loss or inadequate profits: Due to heavy accumulated loss, profits are inadequate.
2. Steps taken or proposed to be taken for improvement: Your Company has strengthened its R&D Division to differentiate our products in terms of software. Your Company has come up with various revised, improved version of thin clients and also added laptop to its product portfolio. Tie up with Global leaders in the field of Information Technology and ongoing negotiation with prospective buyers is expected to boost the sales and productivity.
3. Expected increase in productivity and profits in measurable terms: Productivity and Profits are expected to increase by 20%

This Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

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

Except Mr. M V Shetty, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution.

VXL Instruments Limited

ITEM NO. 5: To approve Material Related Party Transactions with VXL Software Solutions Private Limited.

Pursuant to the regulation 23 of the Listing Regulations and other applicable provisions, if any of the Listing Regulations read with Section 188 of the Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time with respect to Related Party Transactions, shall require prior approval of the Audit Committee and that all material Related Party Transactions shall require prior approval of the Shareholders.

VXL Software Solutions Private Limited is a "Related Party" as per the definition under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shareholders may recall that the transactions entered with VXL Software Solutions Private Limited for the year 2021-22 was approved at their 35th Annual General Meeting held on 27th September 2021 to an extent of Rs. 100 Lakhs. However, the transactions with Related Party crossed by an amount of Rs. 31.00 Lakhs due to unexpected sale and purchase transactions during the said year 2021-22. Therefore, such transactions which are carried on in excess of the ceiling limit of Rs. 100.00 Lakhs was examined and it was ratified by the Audit Committee. Now, the same is brought before the shareholders to approve/ratify the transactions entered with the Related Party.

The following information is placed before the members:

Sl.No.	Particulars	Information
1	Name of the Related Party	VXL Software Solutions Private Limited
2	Nature of relationship	Director Interested
3	Name of Director(s) or key Managerial Personnel who is related	Ms. Shruti Bhuwania
4	Nature, material terms, monetary Value and particulars of the transactions	<p>Nature of the Transactions: Purchases, Sales and Services</p> <p>Material Terms: Ongoing - based on periodical requirements</p> <p>Other Particulars: Orders procured by VXL Software Solutions Private Limited, Domestic Annual Maintenance Contracts, service of thin clients, Sale of software are carried out through VXL Software Solutions Private Limited.</p> <p>The Audit Committee noted that the transactions with VXL Software Solutions Private Limited exceeded the approved limit of Rs. 100.00 Lakhs due to some unexpected transactions. The Committee reviewed the same and approved/ratified such transactions entered with VXL Software Solutions Private Limited for an additional amount of Rs. 31 Lakhs for the financial year 2021-22 by passing a resolution in their meeting held on 10th February 2022.</p>
5	Any other relevant or important information for the Members	NA

The Company's best interests 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.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the notice for approval by the Members.

Except Ms Shruti Bhuwania, being related party, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board
For VXL Instruments Limited

Place: Bengaluru
Date: 25.08.2022

Reshma. M
Membership No.: A33180
Company Secretary & Compliance Officer
Address: #7, Flat No. B4,
Y D Homes Apartment, 2nd Main,
Gopal Reddy Layout, Banaswadi, Bengaluru - 560043

ANNEXURE TO NOTICE

Information pertaining to Director seeking appointment and re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings:

Particulars	Whole-Time Director	Non Executive & Non Independent Director
Name	Mr. M. V. Shetty	Ms. Shruti Bhawania
DIN	00515711	06630867
Date of Birth	07.03.1952	21.10.1975
Date of Appointment	01.10.2010	10.07.2021
Qualifications	Master of Technologies	Bachelor of Commerce from Amaravati University
Expertise in specific functional area	Thin Client Technology	Finance, Accounts, Software and Administrative
Directorships held in other public Companies (excluding foreign companies)	Nil	Nil
Membership/ Chairmanships of Committees of other public companies (included only Audit and Stakeholder' Relationship/ Investors Grievance Committee)	Nil	Nil
No. of Board Meetings attended during the year	7	4
No. of Shares held in the Company	Nil	Nil
Relationship with other Directors	Nil	Nil

By Order of the Board
For VXL Instruments Limited

Place: Bengaluru

Date: 25.08.2022

Reshma. M
Membership No.: A33180
Company Secretary & Compliance Officer
Address: #7, Flat No. B4,
Y D Homes Apartment, 2nd Main,
Gopal Reddy Layout, Banaswadi, Bengaluru - 560043