

VRL LOGISTICS LIMITED

**Regd. Office: RS No. 351/1, Varur, Post Chabbi, Taluk Hubballi,
District Dharwad, Hubballi (Karnataka) - 581 207
(18th KM, NH-4, Bengaluru Road, Varur)**

**Tel: 0836 2237613, Fax: 0836 2237614, Email: investors@vrllogistics.com
CIN: L60210KA1983PLC005247, Website: www.vrlgroup.in**

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of VRL Logistics Limited will be held on Friday, 14th August 2020 at 4:00 p.m. at the Registered Office of the Company situated at RS No.351/1, Varur, Post Chabbi, Taluk Hubballi, District Dharwad, Hubballi – 581 207 (18th KM, NH-4, Bengaluru Road, Varur, Hubballi – 581207), Karnataka to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements as at 31st March 2020 and the report of the Board of Directors and Auditors thereon.
2. To confirm interim dividend paid on Equity Shares as the final dividend for the year ended on 31st March 2020.
3. To appoint a Director in the place of Mr. K N Umesh (DIN: 02602595) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Raghottam Akamanchi (DIN: 07038738) who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider the appointment of Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules, 2014 (the Rules)), Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to recommendation made by the Audit Committee of the Board, M/S. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166), Mumbai, be and are hereby appointed as Statutory Auditors of the Company in place of retiring auditors, M/s. Walker Chandiok & Co, LLP, Chartered Accountants, Mumbai, from the Conclusion of this 37th Annual General Meeting (AGM) for term of consecutive 5 years till the conclusion of the 42nd Annual General Meeting and such appointment be at a remuneration of Rs.55,00,000/- (Rupees Fifty Five Lakhs Only) plus GST as applicable, and reimbursement of out-of-pocket expenses) and that the Board of Directors be authorized to review and revise their remuneration for the balance period of their tenure.”

SPECIAL BUSINESS

6. **To consider and if thought fit, to pass, with or without modification, the following as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee, Mrs. Medha Pawar (DIN: 06921510), who was appointed as an Independent Director of the Company for a term of five years up to December 12, 2019 and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a period of five consecutive years with effect from December 12, 2019 to December 11, 2024 and that her period of office shall not be liable to retirement by rotation”.

RESOLVED FURTHER THAT any director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as maybe deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

7. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee, Mr.Shankarasa Ladwa (DIN: 06964188), who was appointed as an Independent Director of the Company for a term of five years up to February 19th 2020 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a period of five consecutive years with effect from February 19, 2020 to February 18, 2025 and that his period of office shall not be liable to retirement by rotation”.

RESOLVED FURTHER THAT any director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as maybe deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

8. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee,) Dr. Anand Pandurangi (DIN: 07038691), who was appointed as an Independent Director of the Company for a term of five years up to February 19, 2020 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a period of five consecutive years with effect from February 19, 2020 to February 18, 2025 and that his period of office shall not be liable to retirement by rotation”.

RESOLVED FURTHER THAT any director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as maybe deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

9. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the sections 196, 197 & 198, read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act 2013 (“the Act”), the Regulations 17 (6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 93 & 97 of the Articles of Association of the company and other applicable provisions, if any, of the Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof and subject to such other approvals, permissions, sanctions as may be necessary and pursuant to the recommendation of Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Dr. Vijay Sankeshwar (DIN: 00217714), Chairman & Managing Director of the Company, for the remaining period of his tenure, i.e. for a two year period with effect from 1st January 2020, on the same terms and conditions of the earlier agreement and that his remuneration shall continue to be the same as earlier viz., a monthly remuneration of not exceeding Rs.27,00,000/- (inclusive of perquisites) plus commission of not exceeding 0.75 % of the net profits of the Company”.

“RESOLVED FURTHER THAT the aforesaid remuneration shall be construed as minimum remuneration in the absence of profits/ inadequate profits, in compliance with schedule V of the Act and that the commission will not be paid.”

“RESOLVED FURTHER THAT Mr. Anand Sankeshwar, Managing Director and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

10.To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the sections 196, 197 & 198, read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act 2013 (“the Act”), Regulation 17 (6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 93 and 97 of the Articles of Association of the company and other applicable provisions, if any, of the Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof and subject to such other approvals, permissions, sanctions as may be necessary and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Anand Sankeshwar (DIN: 00217773) being maximum monthly remuneration of Rs.25,00,000/- (inclusive of perquisites), w.e.f 01st April 2020 upto 31st March 2023 on the same terms and conditions as contained in the agreement entered into between the Company and Mr. Anand Sankeshwar ”

“RESOLVED FURTHER THAT the aforesaid remuneration shall be construed as minimum remuneration in the absence of profits/ inadequate profits, in compliance with Schedule V.”

RESOLVED FURTHER THAT Dr. Vijay Sankeshwar, Chairman and Managing Director and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer of the Company be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto”.

11.To consider and if thought fit, to pass with or without modification, the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 196, 197 & 198, read with Schedule V to the Companies Act, 2013 (the Act) and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof and subject to such other approvals, permissions, sanctions as may be necessary and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for payment of monthly remuneration of Rs.11,50,350/- to Shri L R Bhat (DIN 01875068), Whole- time Director w.e.f 01st April 2020 till the remaining tenure of his appointment on the same terms and conditions as per the earlier agreement entered into with the Company with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope and in compliance with Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. L R Bhat;

“RESOLVED FURTHER THAT the aforesaid remuneration shall be construed as minimum remuneration in the absence of profits/ inadequate profits, in compliance with Schedule V.”

“RESOLVED FURTHER THAT Mr. Anand Sankeshwar, Managing Director and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

12.To consider and if thought fit, to pass with or without modification, the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 196, 197 & 198, read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof and subject to such other approvals, permissions, sanctions as may be necessary and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for payment of monthly remuneration of Rs.11,50,350/- to Shri K.N. Umesh (DIN 02602595), Whole -time Director w.e.f 01st April 2020 till the remaining tenure of his appointment on the same terms and conditions as per the earlier agreement entered into with the Company with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope and in compliance with Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. K.N. Umesh ”

“RESOLVED FURTHER THAT the aforesaid remuneration shall be construed as minimum remuneration in the absence of profits/ inadequate profits, in compliance with Schedule V.”

“RESOLVED FURTHER THAT Mr. Anand Sankeshwar, Managing Director and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

13. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors, M/s. S. K. Tikare & Co, Cost Accountants (Firm Registration No.101039), be and are hereby appointed as the Cost Auditors of the Company for the Financial year 2020-21, at a remuneration of Rs.70,000/- (INR Seventy Thousand only) excluding applicable taxes and out of pocket expenses if any;

RESOLVED FURTHER THAT Mr. Anand Sankeshwar, Managing Director and Mr. Aniruddha Phadnavis, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution and matters incidental thereto.”

Date: 18.07.2020

Place: Hubballi

For VRL Logistics Limited

By order of the Board of Directors

Aniruddha Phadnavis

Company Secretary & Compliance Officer

Registered Office:

RS No. 351/1, Varur, Post Chabbi, Taluk
Hubballi, District Dharwad, Hubballi - 581 207
(18th KM, NH-4 Bengaluru Road,
Varur, Hubballi - 581 207)

KARNATAKA

CIN:L60210KA1983PLC005247

e-mail: investors@vrllogistics.com

NOTES

1. The statement pursuant to Section 102 (1) of the Companies Act, 2013 and extant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with respect to the special business set out in the notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND, AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (Forty Eight) hours before the time fixed for holding the meeting. Proxies submitted on behalf of the companies & other entities, must be supported by appropriate resolution/ authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of advance notice in writing to that effect is given to the Company.
4. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
5. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules, 2015, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members. The complete instructions on e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to the voting that may take place at the Meeting on 14th August 2020.
6. Corporate Members intending to send their authorised representative to attend the meeting are requested to send to the Company a duly certified true copy of the Board Resolutions/authority, authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Any member proposing to seek any clarification on the accounts is requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
8. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
9. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Relevant documents referred to in the accompanying Notice, are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
12. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the meeting.
Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email addresses and changes therein, from time to time, with Company's Registrar and Transfer Agent, KFin Technologies Private Limited (KFintech), in respect of shares held in physical form.
13. The Members are requested to:
 - (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, KFin Technologies Private Limited in respect of their holdings in physical form.
 - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.

- (c) Non-Resident Indian Members are requested to inform KFin Technologies Private Limited immediately of the change in residential status on return to India for permanent settlement.
 - (d) Register their email address and changes therein from time to time with KFin Technologies Private Limited for shares held in physical form and with their respective Depository Participants for shares held in demat form.
 - (e) Quote their DPID & Client ID or Folio details respectively in all correspondences, including dividend matters to the Registrar and Share Transfer Agents, KFin Technologies Private Limited. (Unit: VRL Logistics Ltd.), Plot 31-32, Selenium Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
 - (f) The members are requested to note that there has been a change in the company name of our Registrar and Share Transfer Agent from 'Karvy Fintech Private Limited' to 'KFin Technologies Private Limited' during the year. There has been no change in their correspondence address.
 - (g) Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e, 7th August 2020 may obtain the login id and password by sending a request at evoting@karvy.com.
14. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2019-20 will also be available on the Company's website www.vrlgroup.in for download.
 15. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to specify nominations in respect of the Equity Shares held by them, in physical form. Members desirous of specifying nominations may procure the prescribed form from the Registrar & Share Transfer Agents KFin Technologies Private Limited and have it duly filled and sent back to them.
 16. In support of the Green initiative by Ministry of Corporate Affairs and pursuant to section 101 of the Companies Act 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, electronic copy of the Annual Report is being sent to all Members whose email ID's are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members, who have not registered their email address, physical copies of the Annual Report are being sent to them in the permitted / requisitioned mode.
 17. Members are requested to note that as per Section 124(5) of the Companies Act, 2013, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under the provisions of Section 125 of the Companies Act, 2013.
 18. In terms of Article 100 of the Articles of Association of the Company, Mr. K N Umesh, whole time Director and Dr. Raghottam Akamanchi, Non-Executive Director, retire by rotation and being eligible offer themselves for re-appointment.
 19. Information required under Regulation 36 of SEBI Listing Regulations in respect of Directors seeking Appointment/Reappointment at the AGM is furnished as annexure to this Notice. The Directors have furnished consent/declarations for their appointment/re-appointment as required under Act and rules made thereunder.
 20. The 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 their PAN to their Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form can submit their PAN to the Company / KFinTech.
 21. The Board of Directors of the Company has appointed Mr. Akshay Pachlag, Practicing Company Secretary as the Scrutinizer to scrutinize the Insta-Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
 22. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 7th August 2020.
 23. As per the recommendation of the Board, Interim dividend paid during the year is proposed to be considered as the Final Dividend for the year.
 24. 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 date, i.e 7th August 2020 only shall be entitled to avail the facility of remote e-voting / Insta Poll.
 25. The remote e-voting facility will be available during the following period:
Commencement of remote e-voting: From 9.00 a.m. (IST) on 11th August 2020.
End of remote e-voting : At 5.00 p.m. (IST) on 13th August 2020.
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFinTech upon expiry of the aforesaid period.

26. The Scrutinizer, after scrutinising the votes cast at the meeting (Insta-Poll) and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.vrlgroup.in and on the website of KFintech <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.

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

AGENDA - 5

The Members of the Company at the 32nd Annual General Meeting ('AGM') held on 08th August 2015 approved the appointment of M/s. Walker Chandiok & Co, LLP, Chartered Accountants (Firm Registration No. 001076N /N500013), as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM. M/s. Walker Chandiok & Co, LLP, Chartered Accountants, Mumbai will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of M/s. Walker Chandiok & Co, LLP, Chartered Accountants, Mumbai for conducting the audit for the financial year 2019-20, as approved by the Members, is Rs.66 lakhs (Rs. 77.88 lakhs including GST & exclusive of reimbursement of out-of-pocket expenses incurred).

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), have recommended the approval by the Members, the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166), Mumbai ('KMLLP'), as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 42nd AGM of the Company. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of KMLLP for the financial year 2020-21 as set out in the resolution relating to their appointment.

KMLLP was established in the year 1928 with offices and associates in the major cities in India. KMLLP is a multi-service, multi-location, professional service organization and is a part of Mazars India network of audit firms. The clientele of the firm includes several reputed listed corporates.

The Committee considered various parameters like capability to handle complex business model as that of the Company comprising of huge number of transactions spread across India, audit experience, market standing and reputation of the firm, clientele served, technical knowledge etc., and acknowledged the suitability of KMLLP to handle the audit of the financial statements of the Company.

KMLLP have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Board recommends the resolution set forth in Item No.5 for approval of the shareholders by way of ordinary resolution.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

The Board recommends this Resolution for your approval.

AGENDA – 6,7 & 8

As per the provisions of Section 149, Section 152 and Schedule IV of the Companies Act, 2013 read with rules thereunder along with Regulations 16 (b) and Regulations 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had appointed Mrs. Medha Pawar as Independent Non-Executive Director at the Extra Ordinary General Meeting of the Company held on 12th December 2014 for a term of five years each upto 12th December 2019. Similarly, Mr. Shankarasa Ladwa and Dr. Anand Pandurangi were appointed as Independent Non-Executive Directors at the Extraordinary General Meeting held on 19th February 2015 for a period of five years upto 19th February 2020. Since, all the Independent Directors of the Company have completed one term, they are further eligible for re-appointment for one more term. Such re-appointment would be subject to an approval of the Shareholders by way of Special Resolution as required under extant law.

The Performance evaluation of the Independent Directors was conducted by the entire Board (excluding the Director being evaluated) on the basis of several criteria such as Transparency, Analytical Capabilities, Performance, Leadership, Ethics and ability to take balanced decisions regarding stakeholders, etc. Accordingly, based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on 09th November 2019 and 08th February 2020, have approved and recommended the re-appointment of the aforesaid Independent Directors, for a second term. Once re-appointed, they shall not be liable to retire by rotation till the completion of their respective term.

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfill the conditions specified in the said Act for being reappointed as Independent Directors.

A draft letter of appointment setting out the terms and conditions of appointment for an Independent Director is available for inspection, without any fee, by the shareholders at the Company's registered office during normal hours on working days up to the date of the AGM and will also be kept open at the venue of the AGM.

The Board recommends the Resolutions as set out in item nos. 6, 7 & 8 of the Notice for the approval of the Members.

Except Mrs. Medha Pawar, Mr. Shankarasa Ladwa, Dr. Anand Pandurangi, none of the Directors, Key Managerial Personnel are interested or concerned in the resolution.

Information pursuant Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India is provided as annexure to this Notice.

AGENDA 9

The Shareholders of the Company at the 34th Annual General Meeting held on August 4th, 2017 approved the re-appointment of Dr. Vijay Sankeshwar as the Chairman and Managing Director of the Company for a period of five years effective from January 1st 2017 upto 31st December 2021 and fixed the remuneration payable to him for a period of 3 (three) years from 1st January 2017 to 31st December 2019. The same needs to be fixed for remaining period of his appointment i.e. from 01.01.2020 upto 31.12.2021 and necessary approval of the shareholders needs to be taken in respect thereof.

Dr. Vijay Sankeshwar has indicated **that he does not seek any enhancement** in the remuneration being paid to him. As such, the management of the Company proposes the continuation of the same remuneration as was being paid to him earlier, which is as follows:-

Also, in light of the COVID-19 impact on the financial performance of the company, the management anticipates a one-time profit erosion / reduction for the current fiscal. As such, any remuneration payable to him for the current year would necessitate an approval of the shareholders to remain in compliance with the managerial remuneration provisions as contained in the Companies Act, 2013, as also SEBI (LODR) Regulations 2015 to protect minimum remuneration. Pursuant to the provisions of the sections 196, 197 & 198, read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, remuneration paid/payable to Dr. Vijay Sankeshwar for the financial year 2020-21 is expected to be in excess of the limits prescribed under schedule V of the Companies Act 2013 in view of inadequate profits/ absence of profits for the financial year 2020-21. Also, the remuneration being fixed for the balance period of his tenure needs to be approved by the shareholders under Schedule V of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board recommended the continuation of the existing remuneration to Dr. Vijay Sankeshwar at their meeting held on 20.06.2020. The members were also briefed that the same remuneration be paid in case of inadequate profit or absence of profit in compliance with schedule V of the Companies Act, 2020. Also, an approval of the shareholders as prescribed under Schedule V is sought for the balance period of his tenure as a precautionary measure. Similarly, necessary approval under Regulation 17 (6) of the SEBI (LODR) Regulations is proposed to be taken in this regard.

Except Dr. Vijay Sankeshwar and Mr. Anand Sankeshwar, none of the other Directors and Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set forth in agenda No. 9 for the approval of the Members.

Information pursuant Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India is provided as annexures A respectively to this Notice

Additional disclosure as mandated under Schedule V of the Companies Act, 2013 for payment of remuneration in excess of the limits prescribed therein in the event of inadequate profits/ absence of profits for Item No 9 are included in the Notice as Annexure B hereto.

AGENDA – 10,11 & 12

At the 36th Annual General Meeting of the Company, Mr. Anand Sankeshwar, was reappointed as Managing director of the Company w.e.f 1st April 2019 for a period of five years. Mr. L R Bhat, Executive Director and Mr. K N Umesh, Executive Directors are whole time directors on the Board of the Company and considering the possible Covid-19 impact on the financial results of the Company, remuneration being paid to them would necessitate an approval by the Shareholders as prescribed under Schedule V of the Companies Act, 2013, to protect minimum remuneration.

In light of the COVID-19 impact on the financial performance of the company, the management anticipates a one-time profit erosion/reduction for the current fiscal.

As per requirement of Schedule V of the Companies Act 2013 and its applicable provisions and rules made there under), members approval by way of special resolution is required for payment of minimum remuneration to Managing Directors and Whole-time Directors in case the same is in excess of limits prescribed under the Companies Act, 2013 in case of inadequate profits/ absence of profits. Considering the imminent financial impact of this pandemic over the ensuing fiscal as also as a precautionary measure, shareholders' approval is sought for continuing the payment of remuneration to them. Approval of shareholders is also being sought for continuing the payment of remuneration to Mr. Anand Sankeshwar as required under Regulation 17 (6) of the SEBI (LODR) Regulations, 2015.

The Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on 20th June 2020 have approved remuneration paid/payable to the Managing Director and Whole-time Directors for the financial year 2020-21 which is expected to be in excess of the limits prescribed under Schedule V of the Companies Act, 2013 in view of inadequate profits/ absence of profits in the said financial year 2020-21. The remuneration being presently paid to them is proposed to be continued as it is, details whereof are given below and the said remuneration be treated as the minimum remuneration payable to them going ahead.

The details of remuneration of Managing Director and Whole Time Directors are mentioned below:

Remuneration

(Amount in Rs.)

Sl. No.	Name of the Directors	Designation	Remuneration per month inclusive of perquisites
1	Mr. Anand Sankeshwar	Managing Director	25,00,000/-
2	Mr. L R Bhat	Executive Whole Time Director	11,50,350/-
3	Mr. K N Umesh	Executive Whole Time Director	11,50,350/-

Additional disclosure as mandated under Schedule V of the Companies Act, 2013 for payment of remuneration in excess of the limits prescribed therein in the event of inadequate profits/ absence of profits for Item No 9 are included in the Notice as Annexure B hereto.

The following additional information as required under Schedule V of the Companies Act, 2013 for Item No 9 to 12 are as given below:

Except Mr. Anand Sankeshwar, Dr. Vijay Sankeshwar (by virtue of his being related to Mr. Anand Sankeshwar), Mr. L R Bhat and Mr. K N Umesh, none of the other Directors and Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in this Resolution.

AGENDA 13

APPROVAL, CONSIDERATION AND RATIFICATION OF REMUNERATION FIXED BY THE BOARD FOR COST AUDITOR TO CONDUCT THE COST AUDIT OF THE WIND POWER DIVISION OF THE COMPANY

The Ministry of Corporate Affairs has issued Companies (Cost Records & Audit) Amendment Rules, 2014 which, *inter alia*, warrants the maintenance of cost records in respect of the wind power generation activity of the Company. In compliance of the said rules and based on the recommendation of Audit Committee, the Board has approved the re-appointment of M/s. S K Tikare & Co, Cost Auditors to audit the cost records of the wind power division of the Company at a remuneration of ₹ 70,000/- for the financial year 2020-21, subject to the approval of members.

Accordingly, the resolution as stated in the Notice is commended for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are interested in this item of business.

By order of the Board of Directors

Aniruddha Phadnavis

Company Secretary & Compliance Officer

Date: 18th July 2020

Place: Hubballi

Annexure A

Details of Directors seeking appointment / reappointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and Secretarial Standard issued by the Institute of Company Secretaries of India.

Name of Director: Mr. K N Umesh	
DIN	02602595
Date of Birth	10/05/1954
Date of Appointment	19/05/2017 (Initial date of Appointment)
Tenure of appointment	Retirement by Rotation
Qualification	Commerce Graduate from Mysore University
Expertise in Specific functional area	Mr. K N Umesh, a Commerce graduate from Mysore University, joined VRL Logistics Limited on March 12, 1984. His area of expertise has been mainly in the formulation and implementation of the business policies on operations and matters connected therewith. Mr. K. N. Umesh has risen through the ranks and is instrumental in formulating strategic business plans of the Company. Prior to his joining the Board, he was designated as the Chief Operating Officer of the Company.
Directorship held in other Listed Companies	None
Membership of Committee in other Listed Companies	None
Category	Executive Director – Whole time director
Relationship with other directors	Not related to any director
Shareholding in the Company as on 31st March 2020	1750 Equity shares

Name of Director: Mr. Raghottam Akamanchi	
DIN	07038738
Date of Birth	17/04/1964
Date of Appointment	11/08/2018
Tenure of appointment	Retirement by rotation
Qualification	M.Sc, Phd.
Expertise in Specific functional area	A Non-Executive Director of the Company, He holds a Post Graduate Degree in Science (Statistics) from the Gulbarga University and a Doctorate in Statistics from the University of Mysore. He was on the Board of Management of the Karnataka State Open University during 2009-2011 and Professor of Statistics. He was also the National Vice President of Akhil Bharatiya Vidyarthi Parishad. He is also the President of Seva Bharati Trust, Hubballi, a Non Government Organization established in year 1999 and serving the socially and economically backward sections of the society.
Directorship held in other Listed Companies	None
Membership of Committee in other Listed Companies	None
Category	Non-Executive Director
Relationship with other directors	Not related to any directors
Shareholding in the Company as on 31st March 2020	Nil

Name of Director: Mr. Shankarasa Ladwa	
DIN	06964188
Date of Birth	16/02/1962
Date of Appointment	19/02/2020
Tenure of appointment	5 years (Independent Director)
Qualification	Chartered Accountant
Expertise in Specific functional area	He is a Fellow Chartered Accountant from Institute of Chartered Accountants of India since June 1993. He holds a Certificate of Practice. He is the President of Sri Somavamsha Sahasrarjuna Kshatriya Samaj (R), Team Leader of the legal & grievances sub-committee of Akhila Bharatiya Saomavanshiya Sahasrarjuna Kshatriya Samaj.
Directorship held in other Listed Companies	None
Membership of Committee in other Listed Companies	None
Category	Independent Director
Relationship with other directors	Not related to any director
Shareholding in the Company as on 31st March 2020	Nil

Name of Director: Dr. Anand Pandurangi	
DIN	07038691
Date of Birth	30/09/1953
Date of Appointment	19/02/2020
Tenure of appointment	5 years
Qualification	Doctor - holds a bachelors degree in medicine and surgery
Expertise in Specific functional area	He is a consulting Psychiatrist in Dharwad and holds a bachelors degree in medicine and surgery from the Karnataka University, Dharwad. He also has a Diploma in Psychological Medicine from the Karnataka University, Dharwad. He has been awarded a certificate of Life Fellowship by the Indian Psychiatric Society on January 1, 1999. He is the recipient of several awards and recognitions including the "Karnataka Rajyotsava Award" by the Government of Karnataka. He holds numerous workshops for individuals for all ages and is a noted behavioral coach.
Directorship held in other Listed Companies	None
Membership of Committee in other Listed Companies	None
Category	Independent Director
Relationship with other directors	Not related to any director
Shareholding in the Company as on 31st March 2020	Nil

Name of Director: Mrs. Medha Pawar	
DIN	06921510
Date of Birth	29/04/1967
Date of Appointment	12/12/2019
Tenure of appointment	5 years (Independent Director)
Qualification	Post Graduate Degree in Law, Bangalore University
Expertise in Specific functional area	She has a post graduate degree in law from the Bangalore University. She has also completed a certificate course in Cyber Laws from G. K Law College, Hubballi in collaboration with Cyber Law College, Chennai. She is a practicing advocate with more than 20 years experience.
Directorship held in other Listed Companies	None
Membership of Committee in other Listed Companies	None
Category	Independent Director
Relationship with other directors	Not related to any director
Shareholding in the Company as on 31st March 2020	Nil

For other details such as the number of meetings of the board attended during the year, remuneration drawn in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.

Annexure B

[Refer explanatory statements for item nos. 9,10,11 and 12]

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I GENERAL INFORMATION

1. Nature of industry:

The Company is engaged predominantly in the business of Goods Transportation and Passenger Transportation and also is involved in Wind Power generation and Transportation of passengers by Air.

2. Date of commencement of commercial production:

The Company carries on Goods Transportation since its date of incorporation i.e., 31st March 1983. Passenger Transportation was commenced in the year 1996 and the Company subsequently commenced Wind Power generation and Transportation of passenger by Air business in the year 2006 and 2008 respectively.

3. Financial performance based on given indicators:

Standalone Financial Results for the last three years

Particulars	Amount (in Lakhs)		
	2019-20	2018-19	2017-18
Profit (Loss) after Tax	9,011.49	9,191.61	9,256.42
Net Worth (including balance in Profit and Loss Account)	61,686.93	64,593.80	59,321.97
Earnings Per Share	9.97	10.17	10.17
Turnover	212,885.65	211,746.82	193,655.07

4. Foreign investments or collaboration, if any:

There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.

As on 31st March, 2020, the Shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign

Companies, in the Company are detailed as under:

Description	No. of shares	% Equity
Foreign Portfolio - Corp	4,266,785	4.72
Non Resident Indians	185,787	0.21
NRI Non-Repatriation	106,174	0.11
Total:	4,558,746	5.04

II INFORMATION ABOUT THE APPOINTEES

1. Background details:

► Dr. Vijay Sankeshwar

Dr. Vijay Sankeshwar holds a Bachelor's Degree in commerce from Karnatak University, He was a former Member of Parliament and was elected from the Dharwad (North) constituency in the 11th, 12th and 13th Lok Sabha elections and he was also a member of the Legislature of the State of Karnataka. He is the founder and the promoter of the Company. Starting this business in the year 1976 with a single truck, his vision and zeal have helped the Company grow to its present day size with a pan-India presence and leadership position in India's parcel surface transportation, industry.

► Mr. Anand Sankeshwar

Mr. Anand Sankeshwar holds a Bachelor's Degree in commerce from Karnatak University, He joined his father at an early age and is involved in the day to day monitoring of operations of the Company also determining its strategic direction. He has 29 years of rich experience in the transport industry. He has been awarded with several awards and accolades.

► Mr L R Bhat

Mr. L R Bhat, aged 58 years, holds a diploma in Mechanical Engineering from the State Board of Technical Education & Training, Tamil Nadu and is a certified member of the Institute of Engineers in tool design. He has been associated with the Company since 1st July 1995. He heads the vehicle maintenance function and is also instrumental in developing the in-house Information Technology which has resulted in growth coupled with enormous cost savings in the Company.

► Mr. K N Umesh

Mr. K. N. Umesh, a Commerce graduate from Mysore University, is associated with the Company since March 12, 1984. His area of expertise has been mainly in the formulation and implementation of the business policies on all operational matters. Mr. K. N. Umesh has risen through the ranks and is instrumental in formulating strategic business plans of the Company. Prior to his joining the Board, he was the Chief Operating Officer of the Company.

2. Past remuneration:

The remuneration paid to Managing Directors and Whole Time Directors of the Company for the last two financial years 2019-2020 and 2018-19 are as follows:

Amount (in lakhs)

Name of the Directors	2019-2020	2018-19
Dr. Vijay Sankeshwar	402.88	389.75
Mr. Anand Sankeshwar	306.41	300.00
Mr. L R Bhat	134.54	102.00
Mr. K N Umesh	137.42	102.00

3. Recognition or Awards

a. Dr. Vijay Sankeshwar

Year	Awards
1994	Udyog Ratna by the Institute of Economic Studies, New Delhi
2002	Aryabhat Award
2007	Sir M. Visvesvaraya Memorial Award
2008	Transport Samrat
2012	Transport Personality of the year in India Road Transportation Awards 2012 (IRTA)

Dr. Vijay Sankeshwar has been awarded an honorary Doctorate by the Karnatak University in the year 2014 for his contribution to Society and Business. He has been bestowed with the highest honour by the Karnataka Government when he received the prestigious '**Karnataka Rajyotsava Award**' in the year 2019.

The pinnacle was however in the year 2020 when he was bestowed with the prestigious "**Padmashri**" award which is one of the highest civilian honour in India.

b. Mr. Anand Sankeshwar

Mr. Anand Sankeshwar has been conferred numerous awards, accolades and recognitions, a few of which include:

- "Brand Builder of the Year Award" at the "Global Brand Excellence Awards", Singapore
- 'Inspirational Leader of New India', in USA
- Honored by TIE as the "Best IInd Generation Entrepreneur"
- The prestigious "Youth Icon" award by ABCI of Mumbai.
- 'Marketing Professional of the year by 'The Indira Group of Institutes' Pune.
- Honored as the 'South Indian Business Achiever' organized at Singapore.
- 'The Most Admired Entrepreneur of the Year' at the Rising Leadership Awards 2017
- "The Rising Leader of New India" as an event organized by APS Research Council – during 2017
- Felicitated as an "Extraordinaire" for his business achievements as a part of the Brand Vision event organized by Nex Brands Inc based on a Survey conducted by them – Event held at Mumbai during January 2018.
- The prestigious "GAME CHANGER AWARD 2018" award by Media News 4u.com at Chennai during Feb 2019.

Mr. Anand Sankeshwar has also been appointed as a member on the Board of Governors of the prestigious National Institute of Industrial Engineering (NITIE) by the Ministry of Human Resources & Development, Government of India.

c. Mr. L R Bhat

No such Recognition or Awards.

d. Mr. K N Umesh

No such Recognition or Awards.

4. Job profile and Suitability

a. Dr. Vijay Sankeshwar: He is a Promoter, Chairman and Managing Director of the Company. He is a visionary and a doyen in Logistics Industry, India. He is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in performance of the Company. He has over four decades of experience in the industry. He is actively involved in business strategy and business development functions of the Company.

b. Mr. Anand Sankeshwar: He is a Promoter and Managing Director of the Company. He has a wide and varied expertise in the transport industry. He is actively involved in the day-to-day affairs of the Company and supervises the Finance & Marketing operations of the company. He is actively involved in business strategy and business development functions of the Company.

c. **Mr. L R Bhat:** He is a Whole time Director of the Company. He has been associated with the Company from nearly three decades. His area of expertise is the developing and maintaining of in-house Information Technology which has resulted in growth coupled with enormous cost saving to the Company. He has contributed towards strengthening the core competencies and policies of the Company. He also heads the vehicle maintenance function as also handles certain key clients of the Company.

d. **Mr. K N Umesh:** He is a Whole time Director of the Company. He has been associated with the Company since 1984. He initially joined as an Accountant and rose through the ranks and today is key to policy formulation, strategy development as also overall monitoring of the business operations of the Company.

5. Remuneration proposed

Details of remuneration as approved by the shareholders in earlier general meetings for appointments/re-appointments.

DR.VIJAY SANKESHWAR	
Remuneration	An amount not exceeding Rs.27,00,000/- (Rupees twenty seven Lakhs only) per month inclusive of perquisites as detailed below.
Perquisites	<p>a. House maintenance allowance together with reimbursement of expenses or allowances for utilities as electricity, security, maintenance, staff salary etc.</p> <p>b. Reimbursement of expenses pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation.</p> <p>c. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme - as per the policy of the Company.</p> <p>d. Leave and encashment of leave - as per the policy of the Company.</p> <p>e. Gratuity and / or contribution to the Gratuity Fund of Company - as applicable to other officers of the Company and as per the policy of the Company</p> <p>f. Other Allowances / benefits, perquisites - as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and or any other allowance, perquisites as the Board may from time to time decide.</p> <p>In addition to the above salary and perquisites, Dr. Vijay Sankeshwar shall also be eligible for a commission of an amount not exceeding 0.75% of the net profits of the Company, as may be decided by the Board of Directors of the Company subject to the overall limit of remuneration drawn during the applicable financial year.</p> <p>The following perquisites shall not be included in the computation of remuneration stated above:</p> <p>a. Gratuity as per rules of the Company (which shall not exceed one half month's Salary for each completed year of service);</p> <p>b. Earned leave with full pay or encashment as per rules of the Company.</p> <p>c. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme - as per the policy of the Company.</p> <p>d. Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls but excluding long distance personal calls to be paid by Chairman & Managing Director) shall not be included in the computation of perquisites.</p> <p>For the purpose of calculation of remuneration, perquisites shall be evaluated as per Income Tax Rules, wherever applicable.</p> <p><u>Other Terms and Conditions</u></p> <ul style="list-style-type: none"> In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Dr. Vijay Sankeshwar, the remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be specified by the Government from time to time in this regard, as minimum remuneration. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof. In accordance with Article 97 of the Articles of Association, Dr. Vijay Sankeshwar shall not be liable to retire by rotation.

MR. ANAND SANKESHWAR**Remuneration
Amt in Lakhs
Perquisites**

An amount not exceeding Rs.25,00,000/- (Rupees Twenty Five Lacs only) per month inclusive of perquisites detailed below

- a. House maintenance allowance together with reimbursement of expenses or allowances for utilities as electricity, security, maintenance, staff salary etc.
- b. Reimbursement of expenses pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation.
- c. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme - as per the policy of the Company.
- d. Leave and encashment of leave - as per the policy of the Company.
- e. Gratuity and / or contribution to the Gratuity Fund of Company - as applicable to other officers of the Company and as per the policy of the Company
- f. Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

The following perquisites shall not be included in the computation of remuneration stated above:

- a. Gratuity as per rules of the Company (which shall not exceed one half month's Salary for each completed year of service);
- b. Earned leave with full pay or encashment as per rules of the Company.
- c. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme - as per the policy of the Company.
- d. Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls but excluding long distance personal calls to be paid by Managing Director) shall not be included in the computation of perquisites.

For the purpose of calculation of remuneration, perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

Other Terms and Conditions

- In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr.Anand Sankeshwar, the remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be specified by the Government from time to time in this regard, as minimum remuneration.
- No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- In accordance with Article 97 of the Articles of Association, Mr. Anand Sankeshwar shall not be liable to retire by rotation.

MR. L R BHAT	
Remuneration Amt in Lakhs	Salary of 11,50,350/- per month inclusive of perquisites listed below with the authority to the Board of Directors to fix / vary the salary
Perquisites	<p>a. Gratuity as per rules of the Company.</p> <p>b. Earned leave with full pay or encashment as per rules of the Company.</p> <p>c. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme - as per the policy of the Company.</p> <p>d. Provision for use of the Company's car for official duties.</p> <p>e. Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.</p> <p>Point No (a) to (d) mentioned above shall not be included in the computation of remuneration.</p> <p>For the purpose of calculation of remuneration, perquisites shall be evaluated as per Income Tax Rules, wherever applicable.</p> <p><u>OTHER TERMS & CONDITIONS OF APPOINTMENT:</u></p> <p>a. In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. L R Bhat, the remuneration by way of salary, perquisites or other allowances as specified above and in accordance with the limits specified under the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be specified by the Government from time to time in this regard, as minimum remuneration.</p> <p>b. No sitting fees shall be paid to him for attending the meetings of the Board of Directors or Committees thereof.</p> <p>c. Mr. L R Bhat shall be liable to retire by rotation.</p>
MR. K N UMESH	
Remuneration Amt in Lakhs	Salary of 11,50,350/- per month inclusive of perquisites listed below with the authority to the Board of Directors to fix / vary the salary.
	<p>a. Gratuity as per rules of the Company.</p> <p>b. Earned leave with full pay or encashment as per rules of the Company.</p> <p>c. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme - as per the policy of the Company.</p> <p>d. Provision for use of the Company's car for official duties.</p> <p>e. Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.</p> <p>Point No (a) to (d) mentioned above shall not be included in the computation of remuneration.</p> <p>For the purpose of calculation of remuneration, perquisites shall be evaluated as per Income Tax Rules, wherever applicable.</p> <p><u>OTHER TERMS & CONDITIONS OF APPOINTMENT:</u></p> <p>a. In the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. K N Umesh, the remuneration by way of salary, perquisites or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be specified by the Government from time to time in this regard, as minimum remuneration.</p> <p>b. No sitting fees shall be paid to him for attending the meetings of the Board of Directors or Committees thereof.</p> <p>c. Mr. K N Umesh shall be liable to retire by rotation.</p>

No upward revision in remuneration of any of the whole time directors is being sought. Their continued availability and service is important for the survival and growth of the Company. Due to expected reduction in the net profit of the company as compared to previous years as also on a precautionary note, we wish to protect the existing remuneration being paid to the existing directors with the approval by the Shareholders of the Company.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to the Chairman & Managing Directors and Whole time Directors of the Company

(looking at the profile of the position and person) is commensurate with their standing, efforts, scale and size and scale of operations of the Company. Also, the payments being made are in line with the payments being made by other Companies of similar size as also in line with the payments being made by the other reputed Companies in the Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

	Dr. Vijay Sankeshwar	Mr. Anand Sankeshwar	Mr. L R Bhat	Mr. K N Umesh
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Dr. Vijay Sankeshwar is a Promoter, Chairman and Managing Director of the Company. Dr. Vijay Sankeshwar and Mr. Anand Sankeshwar are related to each other. His daughter in law, Mrs. Vani Sankeshwar works as "President" in the Company and draws a monthly remuneration of Rs.1.50 lakhs. Except that he does not have any other pecuniary relationship with the Company or with any managerial personnel. He also holds 2,97,92,000 Equity shares in the company and draws remuneration as mentioned above.	Mr. Anand Sankeshwar is a Promoter and Managing Director of the Company. Dr. Vijay Sankeshwar and Mr. Anand Sankeshwar are related to each other. His spouse, Mrs. Vani Sankeshwar works as "President" in the Company and draws a monthly remuneration of Rs.1.50 lakhs. Except that he does not have any other pecuniary relationship with the Company or any other managerial personnel. He also holds 3,12,65,250 Equity shares in the company and draws remuneration as mentioned above.	Apart from receiving managerial remuneration and holding 2,115 equity shares jointly with spouse, he does not have any other pecuniary relationship with the Company.	Apart from receiving managerial remuneration and holding 1,750 equity shares singly, he does not have any other pecuniary relationship with the Company.

III OTHER INFORMATION

1. Reasons of loss or inadequate profits:

The Company had adequate profits upto the financial year ended 31st March, 2019 and the remuneration paid to the Managing and Whole time Directors was well within the applicable limits prescribed under the Companies Act, 2013 as also under SEBI (LODR) Regulations, 2015 as applicable.

Covid-19 pandemic has spread across the Globe and in India and has created massive negative disruptions in the business operations of one and all. The Company's business operations too have been severely affected and has rendered this fiscal a difficult one on the business performance front. Till date, in the current First quarter of the fiscal we have seen negligible revenue generation leading to significant recurring fixed costs not being absorbed by operating revenues. The Company operates its business using an "asset heavy" model and employs nearly 20000 individuals and this has put severe pressure on the performance of the Company.

However, consequent to global slowdown due to COVID-19 pandemic, there is a global hit in the market for the FY 2020-21 and the Company expects that the financial results for FY 2020-21 would be adversely impacted. At this juncture, on a conservative note we are unable to quantify the expected quantum of losses.

2. Steps taken or proposed to be taken for improvement:

The Company has been earning profits in the past consistently on standalone basis and we expect to do well in future. The business of the Company is consistently growing since inception and this disturbance in performance is owing to the unforeseen COVID-19 pandemic. This is expected to be a one-off occurrence and the management is confident on continuing the business growth in the years to come.

We are focusing on ensuring the availability of sufficient number of drivers and labour to ensure ground level operations. We are well prepared in advance to have sufficient manpower as volumes go up gradually as expected. We have approached our lenders for increase of these limits and have got these sanctioned. We

are ensuring that our vehicles get deployed on routes that have sufficient load. Considering the incremental overhead costs necessitated out of Covid-19 developments, we have also enhanced our freight rates across all customer categories.

3. Expected increase in productivity and profits in measurable terms:

The inherent strength in our business model ensures that the Company is not dependent on any particular customer or industry for its revenues. In these difficult time, the available drivers and vehicles are being selectively deployed for Full Truck Loads and Parcels depending on return load and other ground level position as the situation warrants. We are transacting freight business coming our way and our entire team has been following with existing customers as also potential customers for getting business.

The Company has not availed the option to postpone the repayment of the principal amounts due on its outstanding loans. The Company has honored its debt service obligations in a timely manner and would continue to do so in the days to come. This itself is demonstrative of the confidence that the management has on the results for the short term.

Going ahead, we believe that we need to live through with the Corona virus and find ways and means to overcome the challenges it presents. Historically, man has overcome every such pandemic and the adverse economic effects of these are at best temporary. Our Company is financially strong and well placed to overcome this temporary setback. From the second quarter onwards, we expect the recoupment of losses. We expect the business volumes to start picking up going ahead.

IV. DISCLOSURES

The disclosures as required on all elements of remuneration package such as salary, perquisites etc. have been made in the Directors' Report under the heading "Corporate Governance" attached to in this Annual Report. Specific disclosures mandated under Schedule V are as under :

(I) ALL ELEMENTS OF REMUNERATION PACKAGE SUCH AS SALARY, BENEFITS, BONUSES, STOCK OPTIONS, PENSION, ETC., OF ALL THE DIRECTORS;

Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including CMD and MD is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective agreements entered into between them and the Company, as approved by the shareholders at the general meeting.

Any annual pay, variable pay or incentives, if any, payable to Executive Directors is approved by the Board based on recommendation from Nomination and Remuneration Committee.

Table 2 below gives the details of remuneration paid to Directors for the year ended March 31, 2020.

Remuneration to Directors

(Rs. in Lakhs)

Name of the Directors	Salaries, perquisites and allowances	Commission	Sitting fees	Total
Dr. Vijay Sankeshwar	337.88	65.00	-	402.88
Mr. Anand Sankeshwar	306.41	-	-	306.41
Mr. K N Umesh	137.42	-	-	137.42
Mr. L R Bhat	134.54	-	-	134.54
Dr. Prabhakar Kore	-	-	0.30	0.30
Mr. Shankarasa Ladwa	-	-	1.95	1.95
Mr. Gurudas Narekuli	-	-	1.20	1.20
Mrs. Medha Pawar	-	-	2.70	2.70
Dr. Anand Pandurangi	-	-	1.05	1.05
Mr. Raghattam Akamanchi	-	-	1.20	1.20

Dr. Ashok Shettar	-	-	0.75	0.75
Mrs. Smriti Bellad	-	-	0.45	0.45
Total	916.25	65.00	9.60	990.85

(II) DETAILS OF FIXED COMPONENT AND PERFORMANCE LINKED INCENTIVES ALONG WITH THE PERFORMANCE CRITERIA;

Barring Mr. Vijay Sankeshwar, Chairman & Managing Director, whose remuneration includes commission on net profits at the rate of 0.75% of the net profits of the Company, all other Whole time directors including Mr. Anand Sankeshwar, Managing Director of the Company are eligible for fixed remuneration only.

(III) SERVICE CONTRACTS, NOTICE PERIOD, SEVERANCE FEES; AND

As at March 31, 2020, the Board comprised of twelve directors including four executive directors, two non-executive directors and six independent directors. The Company has entered into agreements with Dr. Vijay Sankeshwar, Chairman and Managing Director, Mr. Anand Sankeshwar, Managing Director, Mr. K N Umesh, Whole time Director and Mr. L R Bhat, Whole time Director which, *interalia*, stipulate a three months' notice period to vacate their respective office held. There is no provision for payment of severance fees. The other Non-Executive Directors and Independent Directors are not subject to any specific requirement of notice period and severance fees.

(IV) STOCK OPTION DETAILS, IF ANY, AND WHETHER THE SAME HAS BEEN ISSUED AT A DISCOUNT AS WELL AS THE PERIOD OVER WHICH ACCRUED AND OVER WHICH EXERCISABLE.

During the year, no stock options were granted to any executive / non-executive director of the Company. Also, the Company did not advance any loan to any of its Directors during the year.

The Board recommends the Resolutions as set out at Item no. 9, 10, 11 and 12 of the Notice as Special Resolutions, for approval of the Members.

By order of the Board of Directors

Aniruddha Phadnavis
Company Secretary & Compliance Officer
Date: 18th July 2020
Place: Hubballi



VRL LOGISTICS LIMITED

**Regd. Office: RS No. 351/1, Varur, Post Chabbi, Taluk Hubballi,
District Dharwad, Hubballi (Karnataka) - 581 207**

(18th KM, NH-4, Bengaluru Road, Varur)

Tel: 0836 2237613, Fax: 0836 2237614, Email: investors@vrllogistics.com

CIN: L60210KA1983PLC005247, Website: www.vrlgroup.in

Attendance Slip

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 37th Annual General Meeting of the Company at Registered office of the Company situated at RS No.351/1, Varur, Post: Chabbi, Taluk Hubballi, District Dharwad, Hubballi – 581 207 (18th KM, NH-4, Bengaluru Road, Varur) on 14th August 2020 at 4.00 pm.

Full Name	
Address	
Folio No.	
DP ID	
Client ID	
No. of Shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company

.....
Full name of the shareholder / proxy (in block letters)

.....
Signature of shareholder / Proxy

Note:

1. Electronic copy of the Annual Report for FY 2019-20 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the shareholders whose email address is registered with the Company/Depository Participant unless any shareholder has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for FY 2019-20 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all shareholders whose email ids are not registered with the Company or have requested for a hard copy.



VRL LOGISTICS LIMITED

Regd. Office: RS No. 351/1, Varur, Post Chabbi, Taluk Hubballi,

District Dharwad, Hubballi (Karnataka) - 581 207

(18th KM, NH-4, Bengaluru Road, Varur)

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PROXY FORM - MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L60210KA1983PLC005247

Name of the Company : VRL LOGISTICS LIMITED

Registered Office : RS, No.351/1, Varur Post Chabbi Taluk Hubballi, District Dharwad, Hubballi - 581207 India.

(18th KM, NH- 4, Bengaluru Road, Varur)

Website: www.vrlgroup.in

Email: investors@vrllogistics.com

Name of the Member (s):.....

Registered address:.....

E-mail Id: DP ID No.

Client ID No. Folio No:

I / We, being the member(s) of _____ Equity Shares of VRL Logistics Limited, hereby appoint

1.Name :

Address :

E-mail Id :

Signature :, or failing him / her

2. Name:.....

Address:

E-mail Id:

Signature:....., or failing him / her

3. Name:.....

Address:

E-mail Id:

Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 37th Annual General Meeting of the Company, to be held on the 14th August 2020 at 4.00 p.m. at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sl.No	Resolutions	Optional*	
Ordinary Business		For	Against
1	Adoption of Audited Annual Accounts for the FY 2019-20 together with the Reports of Board of Directors and Auditors thereon		
2	confirm Interim Dividend paid as the Final Dividend on Equity Shares for the year ended on 31st March 2020		
3	Appointment of Mr. K N Umesh, who retires by rotation, being eligible, offers himself for reappointment.		
4	Appointment of Raghottam Akamanchi, who retires by rotation, being eligible, offers himself for reappointment.		
5	To consider appointment of M/s Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai as the Auditors of the company from the Conclusion of this 37th Annual General Meeting ,till the conclusion of the 42nd Annual General Meeting		
Special Business			
6	To re-appoint Mrs. Medha Pawar as an Independent Director.		
7	To re-appoint Mr.Shankarasa Ladwa as Independent Director.		
8	To re-appoint Dr. Anand Pandurangi as an Independent Director.		
9	Payment of remuneration of Dr. Vijay Sankeshwar, Chairman and Managing Director in case of inadequate profits/ absence of profits.		
10	Payment of Remuneration to Mr. Anand Sankeshwar, Managing Director in case of inadequate profits/ absence of profits.		
11	Payment of Remuneration to Mr. K N Umesh, Executive Whole time Director in case of inadequate profits/ absence of profits.		
12	Payment of Remuneration to Mr. L R Bhat, Executive Whole time Director in case of inadequate profits/ absence of profits.		
13	To consider, approve and ratify the remuneration payable to M/s. S K Tikare &Co, Cost Accountants for FY 2020-21		

Signed this ___ day of _____, 2020

Signature of Shareholder

Signature of Proxy Holder (s)

Affix Re.1
Revenue
Stamp
here

Note:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. * In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

INSTRUCTIONS AND OTHER INFORMATION RELATING TO REMOTE E-VOTING:

1. Please take note of the below:

A. In case a Member receiving an email from KFintech [for Members whose email IDs are registered with the Company/Depository Participant(s)]:

- I. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- II. Enter the login credentials (i.e. User ID and Password mentioned above). Your Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.
- III. After entering these details appropriately, Click on "LOGIN".
- IV. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- V. You need to login again with the new credentials.
- VI. On successful login, the system will prompt you to select the "EVENT" i.e., VRL Logistics Limited.
- VII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- VIII. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
- IX. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- X. You may then cast your vote by selecting an appropriate option and click on "Submit".
- XI. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on all the Resolution(s).
- XII. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e mail ID: cs_akshaysp@yahoo.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO." The documents should reach the Scrutinizer and such other person on or before 13th August 2020 at 5.00 P.M.

B. In case of Members receiving physical copy of the AGM Notice by Courier [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:

- (i) User ID and initial password as provided above.
- (ii) Please follow all steps from Sr.No. (i) to (xii) as mentioned in (A) above, to cast your vote.

C. In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. 7th August 2020, may write to the KFintech on the email Id evoting@karvy.com or to Mrs. C. Shobha Anand, Contact No. 040-67162222 at KFin Technologies Private Limited, Unit- VRL Logistics Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast the vote.

2. The remote e-voting period commences on 11th August 2020 at 9.00 a.m. and ends on 13th August 2020 at 5.00 p.m. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, being 7th August 2020, may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not vote at the AGM.
3. The facility for voting through electronic means ('Insta Poll') shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.
4. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
5. The Company has engaged the services of KFin Technologies Private Limited ("KFintech") as the Agency to provide e-voting facility.
6. The Board of Directors of the Company has appointed Mr. Akshay Pachlag, Practicing Company Secretary as Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
7. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 7th August 2020.
8. 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 date, i.e. 7th August 2020 only shall be entitled to avail the facility of remote e-voting / Insta Poll.
9. The remote e-voting facility will be available during the following period: Commencement of remote e-voting: From 9.00 a.m. (IST) on 11th August 2020 End of remote e-voting: Up to 5.00 p.m. (IST) on 13th August 2020. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFintech upon expiry of aforesaid period.
10. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting, 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 will make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing who shall countersign the same. The Chairperson or a person authorized by him in writing will declare the result of voting forthwith.
11. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 14th August 2020.
12. The Results on resolutions shall be declared not later than 48 hours from the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
13. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.vrlgroup.in) and on Service Provider's website (<https://evoting.karvy.com>) and communication of the same would be made to the BSE Limited and the National Stock Exchange of India Limited within 48 hours from the conclusion of the AGM.

E-Voting event Number	User ID	Password

Note: Route Map to reach the Registered Office of the Company (AGM Venue) is attached at the end of this report for convenience of the members.

Route Map to reach the Registered Office of the Company (AGM Venue)

