

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip code: 539118

National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip code: VRLLOG

Dear Sir / Madam,

Sub: Annual General Meeting (AGM) - Annual Report for F.Y. 2020-21, Notice of the 38th Annual General Meeting and intimation of Record Date

Annual Report 2020-21 and Notice of 38th AGM:

In accordance with Regulations 30 & 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the 38th Annual General Meeting of the Company would be held on Saturday, 7th August 2021 at 4:00 p.m. at the Registered Office situated at RS No.351/1 Varur, Post Chabbi, Taluk Hubballi, District Dharwad, Hubballi – 581 207 (18th KM, NH-4, Bengaluru Road, Varur), Karnataka. We enclose herewith the Annual Report for F.Y. 2020-21 alongwith Notice of the 38th Annual General Meeting. The said Annual Report alongwith the Notice, Proxy form, Attendance Slip and E-Voting instructions is also available on the Company's Website: www.vrlgroup.in

Record Date:

In accordance with Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has fixed Saturday, 31st July 2021 as the record date for determining the eligible shareholders for receipt of final dividend for the financial year ended 31st March 2021. Upon its approval at the AGM, the payment of the said dividend would be made on or before 27th August 2021.

You are requested to kindly take note of the same.

Thanking you,
Yours faithfully
For VRL LOGISTICS LIMITED



ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 10.07.2021

Place: Hubballi



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 GSTIN (KAR) : 29AABCV3609C1ZJ

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 Eighth Annual General Meeting of VRL Logistics Limited will be held on Saturday, 7th August 2021 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 2021 and the report of the Board of Directors and Auditors thereon.
2. To declare a Dividend of Rs.4/- per equity share for the year ended 31st March 2021.
3. To appoint a Director in the place of Mr. L R Bhat (DIN: 01875068) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Dr. Ashok Shettar (DIN: 07038714) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Section 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and all other applicable provisions, if any, including any statutory modification or re-enactment thereof for the time being in force, Regulations 17 (6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles 93, 94 & 97 of the Articles of Association of the Company and obtaining of such other consents, approvals and permissions as may be necessary, consent of the members be and is hereby accorded for the re-appointment of Dr. Vijay Sankeshwar, aged 71, as the Chairman & Managing Director of the Company for a period of five years with effect from 01 January, 2022, on a monthly remuneration not exceeding Rs.27,00,000/- (inclusive of perquisites as stated in explanatory statement) plus commission not exceeding 0.75 % of net profits, or such revised remuneration as determined by the Board on recommendation of nomination and remuneration committee, for a period 3 years and on such other terms and conditions as per the agreement to be entered into between the Company and Dr. Vijay Sankeshwar, a draft copy of which is placed before the meeting and initialled by the Chairman for the purpose of identification;

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 Companies Act, 2013, but no Commission on profits be paid in such case;

RESOLVED FURTHER THAT pursuant to the Articles of Association of the Company, Dr. Vijay Sankeshwar shall not retire by rotation;

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, including filing of e-forms with the Registrar of Companies.”

6. 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 148 (3) 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 to conduct the audit of the cost records of the Company for the Financial year 2021-22, at a remuneration of Rs.70,000/- (Rupees 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.”

For VRL Logistics Limited

By order of the Board of Directors

Aniruddha Phadnavis

Company Secretary & Compliance Officer

Date: 10.07.2021

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. An explanatory 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 to be transacted at the Annual General Meeting ('AGM') 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 advance notice in writing to this 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 person or 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 7th August 2021.
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 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the Annual General Meeting of the Company.
9. The said Notice of AGM along with Annual Report, the Attendance Slip and Proxy Form have been sent to Members whose names are recorded in the Register of Members / Register of Beneficial owners as on 2nd July 2021, by permitted / requisitioned mode individually at their registered postal address / sent electronically at their e-mail address available with the Company or with the Depository Participant(s).
10. The Notice calling the 38th AGM has been uploaded on the website of the Company in the Investor Desk Section under "Notice, Forms & Voting result" tab. The Annual Report is also available under the "Financial Results". The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Pvt. Ltd at <http://evoting.kfintech.com>.
11. 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.
12. In case of joint holders attending the Meeting, only such joint holder whose name is higher in the order of names will be entitled to vote.
13. 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.

14. 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.

15. 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/bank details/mobile number 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) 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, 31st July 2021 may obtain the login id and password by sending a request at evoting@kfintech.com.

16. In accordance with the provisions of Section 72 of the Companies Act, 2013, read with Rule 19(1) of the Rules made thereunder, 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 (Form SH 13) from the Registrar & Share Transfer Agent (KFin Technologies Private Limited) and have it duly filled and sent back to them.

17. 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.

18. 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.

19. In terms of Article 100 of the Articles of Association of the Company, Mr. L R Bhat, Executive Director and Dr. Ashok Shettar, Non-Executive Director retire by rotation and being eligible offer themselves for re-appointment.

20. Information required under Regulation 36 of SEBI Listing Regulations, 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.

21. 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.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the

concerned Depository Participant and holdings should be verified.

23. The Board of Directors of the Company vide its Resolution passed on 12th June, 2021 has appointed Mr. Akshay Pachlag, Practicing Company Secretary (Membership No.30741, COP No : 11710) 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 same purpose.
24. 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. 31st July 2021.
25. The Board of Directors have recommended Final Dividend of Rs.4/- per equity share for the Financial Year 2020-21. The Dividend, if any declared, shall be payable to those Shareholders whose name(s) stand registered:
- a. As Beneficial Owner as at the end of business hours on 31st July 2021 as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
- b. As Member in the Register of Members of the Company/Registrar & Share Transfer Agent after giving effect to valid share transmissions, if any, in physical form lodged with the Company as at the end of business hours on 31st July 2021.
26. 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 31st July 2021 only shall be entitled to avail the facility of remote e-voting / Insta Poll.
27. The remote e-voting facility will be available during the following period:
- Commencement of remote e-voting: From 9.00 a.m. (IST) on 4th August 2021.
- End of remote e-voting : At 5.00 p.m. (IST) on 6th August 2021.
- 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.
28. The Scrutinizer, after scrutinizing 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.kfintech.com>. The results shall simultaneously be communicated to the Stock Exchanges.
29. In terms of SEBI circular dated 9 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL
<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsd.com Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” Click on the e-Voting service provider name KFINTECH and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link : https://eservices.nsd.com Select “Register Online for IDeAS” or click at https:// eservices.nsd.com/ Secure Web/ IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point 1. <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsd.com/ 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. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e.KFintech. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. 	<p>1.Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and \ password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.

Individual Shareholders can login through their demat accounts / Website of Depository Participant

1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
2. Once logged-in, 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.
3. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID / Password are advised to use “Forgot user ID” and “Forgot Password” option available on the above-mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

NSDL	CDSL
Members facing any technical issue in login can 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 30 022-23058542-43.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or

30. Pursuant to the amendments introduced in the Income-tax Act, 1961 (“the Act”) vide Finance Act, 2020, w.e.f. April 1, 2020, dividend declared, paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder as briefed hereunder:

RESIDENT SHAREHOLDERS:

No Tax deducted at source (“TDS”) under Section 194 of the Income Tax Act, 1961 will be deducted on payment of dividend to the Resident Individual Shareholder if the total dividend, paid during Financial Year (‘FY’), does not exceed Rs.5,000/- (Rupees Five Thousand Only).

TDS for the Resident Shareholder other than Resident Individual Shareholder receiving Dividend not exceeding Rs. 5,000/- (Rupees Five Thousand Only) during the Financial Year as summarized below:

Sl.No.	Particulars	Withholding Tax Rate/TDS	Declaration(s)/ Document(s) Required
1	In case valid PAN is updated with the Depository Participant if the shares are held in dematerialized form; or Registrar and Transfer Agent ('RTA') and in case of shares are held in physical form and no exemption will be sought by Resident Shareholder.	10%	Not Applicable
2	In case of Invalid PAN with the Depository Participant if the shares are held in dematerialized form; or RTA in case shares are held in physical form and no exemption sought by Shareholder	20%	Not Applicable
3	In case of availability of lower/ nil tax deduction certificate issued by Income Tax Department under section 197 of the Income Tax Act, 1961	Rates specified in Lower Tax withholding certificate obtained from the Income Tax Department	<ul style="list-style-type: none"> • Copy of PAN Card; and • Copy of lower tax withholding certificate obtained from the Income Tax Dept.

No tax would be deducted on the dividend payment to Resident Shareholders if the Shareholders submit documents mentioned in the below table to the Company/ Registrar and Share Transfer Agent:

Sl.No.	Particulars	Declaration(s)/Document(s) Required
1	In case of an Individual furnishing Form 15G/ 15H	<ul style="list-style-type: none"> • Copy of PAN card • Declaration in Form No 15G (applicable to an individual who is less than 60 years)/ Form 15H (applicable to an Individual who is 60 years and above), fulfilling the prescribed conditions.
2	Shareholders/Members to whom section 194 of the Act does not apply such as LIC, GIC, etc.	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration along with adequate documentary evidence (e.g., registration certificate) to the effect that the no tax withholding is required as per provisions of section 194 of the Act.
3	Shareholder covered u/s 196 of the IT Act, 1961 such as Government, RBI, Mutual Funds specified under section 10(23D), corporations established by Central Act and exempt from Income Tax.	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration along with adequate documentary evidence (substantiating applicability of u/s 196 of the IT Act, 1961.
4	Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration that AIF's income is exempt under Section 10(23FBA) of the Act and they are governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate.
5	Any other entity exempt from withholding tax under the provisions of section 197A of the Act (including those mentioned in Circular No. 18/2017 issued by CBDT)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration along with adequate documentary evidence, substantiating the nature of the entity. • Copy of the lower tax withholding certificate obtained from Income Tax Department (except those covered by Circular 18/2017)

NON RESIDENT SHAREHOLDERS:

Details of documentation required for Tax deductible at source/ tax withholding for the Non Resident Shareholder are summarized below:

Sl.No.	Particulars	Withholding Tax Rate	Declaration(s)/Document(s) Required
1	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)\$	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<ul style="list-style-type: none"> • Copy of PAN card (if available) • Self-declaration along with adequate documentary evidence substantiating the nature of the entity • To get the beneficial rate of tax treaty, tax documents as mentioned in Point. No. 3 below would be required to be submitted.
2	Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess)#	<ul style="list-style-type: none"> • Copy of PAN card (if available) • Self-declaration along with adequate documentary evidence substantiating the nature of the entity
3	Other Non-resident shareholders (except those who are tax residents of Notified Jurisdictional Area)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	<p>To get the beneficial rate of tax treaty following tax documents would be required:</p> <ul style="list-style-type: none"> • Copy of PAN card (if available) • Copy of Tax Residency certificate (TRC) issued by revenue authority of country of residence of shareholder for the financial year 2020-21 (covering the period from 01 April, 2020 to 31 March, 2021) • Self-declaration in Form 10F • Self-declaration for no permanent establishment/ fixed base/ business connection in India, place of effective management, beneficial ownership and eligibility to avail tax treaty benefit [on shareholder's letterhead] <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).</p>
4	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the IT Act, 1961	30%	Not Applicable
5	Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the IT Act, 1961	NIL	<ul style="list-style-type: none"> • Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India. • Self-declaration that the conditions specified in section 10(23FE) have been complied with.
6	Availability of Lower/ NIL tax deduction certificate issued by Income Tax Department u/s 195 or 197 of the IT Act, 1961	Rate specified in Lower tax withholding certificate obtained from IT Department	<ul style="list-style-type: none"> • Copy of the lower tax withholding certificate obtained from Income Tax Department

Copies of self - declarations can be emailed to investors@vrllogistics.com

In case PAN is not updated with the Company's RTA or depository or PAN is not available and information sought in the declaration is not provided, higher rate of withholding tax as per section 206AA shall be applied. The above mentioned rates will be subject to applicability of Section 206AB of the IT Act, 1961.

\$In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI), whichever is more beneficial, subject to the submission of the above documents.

Notes:

1. Duly completed and signed documents should be provided to the Company/ RTA. Incomplete and/ or unsigned forms and declarations will not be considered by the Company. Further, in case, where copy of documents (such as, PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory.

2. The aforesaid documents such as Form 15G/ 15H/10F, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be emailed to investors@vrllogistics.com on or before Saturday, 31st July, 2021 to enable the Company to determine the applicable TDS rate. Any communication in relation to tax rate determination/ deduction received post Saturday, 31st July, 2021 shall not be considered. It is advisable to send the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

3. Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form, as on the Record Date and other documents available with the Company/ RTA. Shareholders holding shares under multiple accounts under different residential status/ category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.

4. In case of any discrepancy in documents submitted by the shareholder, the company will deduct tax at higher rate as applicable, without any further communication in this regard.

5. We request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by you, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested, to KFinTech. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book / account statement, duly self-attested.

6. In case withholding tax is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. No claim shall lie against Company for any taxes deducted by the Company.

7. The certificate in respect of tax deducted at source, if any, will be emailed directly to the investors. You will also be able to view the credit of TDS in Form 26AS, which can be downloaded from your e-filing income tax portal.

8. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any tax proceedings.

9. Income Tax Act, 1961 has newly inserted section 206AB w.e.f 1st July 2021 wherein if the shareholder has not submitted the PAN as well as not filed the return; tax will be deducted at higher of the two rates prescribed in these sections and provisions of the Income Tax Act, 1961.

10. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

11. In case of any query in the matter please reach out at investors@vrllogistics.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM-5

RE-APPOINTMENT OF DR. VIJAY SANKESHWAR (DIN: 00217714) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

Dr. Vijay Sankeshwar was appointed as Chairman & Managing Director of the Company w.e.f. 01.01.2017 for a period of five years and the said tenure expires on 31st December 2021.

Dr. Vijay Sankeshwar is a doyen in the logistics industry and has versatile, rich and varied experience having involved in the day to day operations and on the decision making of the Company since its inception. It would be in the interest of the Company to continue the employment of Dr. Vijay Sankeshwar as the Chairman and Managing Director of the Company for a period of further five years.

Dr. Vijay Sankeshwar founded the Company and has been instrumental in formulation of long-term vision and strategy of the Company. Considering his immense contribution to the progress of the Company, in terms of qualification, experience and his achievements, the Board has approved his re-appointment without any changes in the existing remuneration package as per the details furnished hereunder.

Dr. Vijay Sankeshwar has a versatile personality and has demonstrated success and growth in every business that he has ventured into. He also had a brief but illustrious political career as also has contributed a lot to the society and business in general. The Government of India in the year 2020 conferred the “**PADMA SHRI**” award to him which is one of the highest civilian honour in India. Age is just a number for Dr. Vijay Sankeshwar and even today he puts in full time efforts into the business of the Company.

As per section 196(3) of the Companies Act, 2013, appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. Upon receiving approval of the Board of Directors, the consent of Shareholders had been obtained in the Annual General Meeting held on 10th August 2019 for the same. Considering the proposed re-appointment, a fresh approval from the shareholders is also being sought in this regard.

Pursuant to recommendation of Nomination and Remuneration Committee of the Company, the Board of Directors of the Company, at their meeting held on 12th June, 2021, have unanimously approved the re-appointment of Dr. Vijay Sankeshwar as the Chairman & Managing Director of the Company w. e. f. 01st January 2022 for a further period of 5 (five) years. This is subject to the approval of the shareholders at this Annual General Meeting. Draft copy of the Agreement to be entered into between the Company and Dr. Vijay Sankeshwar would be open for inspection at the registered office of the Company in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Dr. Vijay Sankeshwar and the terms and conditions of the re-appointment are given below:

PERIOD:

5 years w.e.f 1st January 2022 with a liberty to mutually terminate the agreement by giving not less than 3 (three) months' notice from either side.

FIXED PAY

Rs.27,00,000/- (Rupees Twenty Seven Lakhs only) per month, inclusive of perquisites, which is eligible for revision as may be determined by the Nomination and Remuneration Committee with subsequent approval by the Board from time to time.

Remuneration includes,

1. Perquisites and allowance will include house maintenance allowance together with reimbursement of expenses or allowances for utilities as electricity, security, maintenance, staff salary etc.
2. Reimbursement of expenses pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation.
3. Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company.
4. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme - as per the policy of the Company.
5. Leave and encashment of leave - as per the policy of the Company.
6. Gratuity and / or contribution to the Gratuity Fund of Company - as per the policy of the Company
7. 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.
8. The following elements 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 Chairman & Managing Director), reimbursement of all travelling & related expenses incurred for official purposes, 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.

VARIABLE PAY

In addition to the above salary and perquisites, commission will also be payable upto 0.75% of the net profits of the Company subject to the overall limit of remuneration drawn during the applicable financial year.

OTHER TERMS & CONDITIONS OF APPOINTMENT:-

- a. 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 Schedule V and other applicable provisions of 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 prescribed by the Government from time to time in this regard, as minimum remuneration. However no commission on net profits would be paid.
- b. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- c. Dr. Vijay Sankeshwar shall not be liable to retire by rotation.

The terms as set out in the explanatory statement may also be treated as an abstract of the terms of the agreement entered into between the Company and Dr.Vijay Sankeshwar under Section 190 of the Companies Act 2013.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

Information pursuant Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are provided as Annexure A & B respectively to this Notice.

Additional disclosures as required under Schedule V of the Companies Act, 2013 for the payment of remuneration in excess of the limits prescribed therein in the event of inadequate profits/ absence of profits for this agenda is provided hereunder as Annexure C.

Except Mr. Anand Sankeshwar, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, interested or concerned, financially or otherwise, in this item of business.

ITEM 6

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 reappointment of M/s. S K Tikare & Co, Cost Auditors to audit the cost records of the wind power division of the Company on a remuneration of ₹ 70,000/- for the financial year 2021-22.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2021-22.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, interested or concerned, financially or otherwise, in this item of business.

By order of the Board of Directors

Aniruddha Phadnavis

Company Secretary & Compliance Officer

Date: 10th July 2021

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. L R Bhat	
DIN	01875068
Date of Birth	27/01/1959
Date of Initial Appointment	04/08/2017 (as a director)
Tenure of appointment	Retirement by Rotation
Qualification	Diploma in Mechanical engineering & Chartered Engineer from Institute of Engineers
Expertise in Specific functional area	Mr. L R Bhat holds a diploma in mechanical engineering from the State Board of Technical Education & Training, Tamil Nadu and is a Chartered Engineer from the Institute of Engineers. He has been associated with the Company since 01 July, 1995 and instrumental in developing in house IT which has resulted in enormous growth coupled with cost saving. He has more than 2 decades of experience in the IT field. With around 40 years experience in automobile industry. He also heads the vehicle maintenance function in the Company. He also assists the promoters in strategy formulation & implementation.
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 2021	2115 shares held jointly with spouse Mrs. Usha Ramanand Bhat (name of the latter appears as the first holder)

Name of Director: Dr. Ashok Shettar	
DIN	07038714
Date of Birth	26/06/1958
Date of Initial Appointment	08/08/2015
Tenure of appointment	Retire by rotation
Qualification	B.E. (Civil.) & Ph.D. in civil engineering
Expertise in Specific functional area	Dr. Ashok Shettar holds B.E. in Civil Engineering from Karnatak University, Dharwad and Ph.D. in Civil Engineering from Indian Institute of Science, Bengaluru. He was Former Member, Executive Council, Visvesvaraya Technological University, Belgaum and Former Member of Higher Education Council, Government of Karnataka. Presently he is member of the Indian Society for Technical Education as also the Vice Chancellor of KLE Technological University. In 2005 he got “Rotary Centennial” award for Professional Excellence relating to his Administrative and Teaching Experience. He has more than 3 decades of teaching experience at Undergraduate and Post graduate Levels. In the year 2020, He was bestowed with the prestigious ‘Karnataka Rajostava Award’ from the Government of Karnataka.
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 2021	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.

By order of the Board of Directors

Aniruddha Phadnavis

Company Secretary & Compliance Officer

Date: 10th July 2021

Place: Hubballi

Annexure B

INFORMATION PURSUANT TO CLAUSE 1.2.5 OF SECRETARIAL STANDARD 2 (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND REGULATIONS 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Name of the Director	Dr. Vijay Sankeshwar
Age	71 Years
Qualifications	B.Com
Experience	He holds a Bachelor's Degree in commerce from Karnatak University, Dharwad. 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 was a member of Central Government committees, such as, the Committee of Finance between 1996 and 1997, the Consultative Committee, Ministry of Surface Transport between 1996 and 2000 and the Committee of Transport and Tourism between 1998 and 2000. He has over four decades of experience in the transport industry. He has received various awards including the 'Udyog Ratna' and the Karnataka "Rajyotsava" Award. The Government of India in the year 2020 conferred the "PADMA SHRI" award to him which is one of the highest civilian honour in India.
Terms of Conditions of appointment	Provided in the explanatory statement to this Notice
Details of Remuneration sought to be paid	₹ 27 lakhs per month including perquisites plus 0.75% commission on profits as detailed in the explanatory statement to this Notice.
Last Remuneration drawn	₹ 27 lakhs per month including perquisites plus 0.75% commission on profits.
Shareholding	2,97,92,000 equity shares of the Company representing total holding of 33.72%
Relationship with other Director / KMPs	None except with his Son Mr. Anand Sankeshwar
Number of meetings of the Board attended during the year	4 (Four) – 100% Attendance
Other directorships	Companies in which he is a Director as of date of this Notice: <ol style="list-style-type: none"> 1. VRL Media Limited 2. VRL Electronics Private Limited 3. VRL Steel Private Limited 4. Vijayanand Foods Private Limited
Membership / Chairmanship of committees of other Boards	NIL

ANNEXURE C

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 in the business of Goods Transportation, Passenger Transportation, Wind Power generation and passenger transportation by air.

2. Date of commencement of commercial production:

The Company carries on Goods Transportation since its incorporation.

3. Financial performance based on given indicators:

Financial Results for the last three years:

Amount (in Lakhs)

Particulars	2020-21	2019-20	2018-19
Profit (Loss) after Tax	4,506.79	9,011.49	9,191.61
Net Worth (including balance in Profit and Loss Account)	59,714.01	61,686.93	64,593.80
Earnings Per Share	4.99	9.97	10.17
Turnover	1,77,578.73	2,12,885.65	2,11,746.82

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, 2021, the Shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies, in the Company is as under:

Sl.No.	Description	Shares	% Equity
1	Foreign Portfolio - Corp	26,93,916	3.05
2	Non Resident Indians	1,87,216	0.21
3	NRI Non-Repatriation	1,01,836	0.12
	Total:	29,82,968	3.38

II INFORMATION ABOUT THE APPOINTEE

1. Background details:

➤ Dr. Vijay Sankeshwar

Dr. Vijay Sankeshwar holds a Bachelor's Degree in commerce from Karnatak University, Dharwad. 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 was a member of Central Government committees, such as, the Committee of Finance between 1996 and 1997, the Consultative Committee, Ministry of Surface Transport between 1996 and 2000 and the Committee of Transport and Tourism between 1998 and 2000. He is the founder promoter of the Company.

2. Past Remuneration:

The remuneration paid to Dr. Vijay Sankeshwar for the last financial year 2020-21 and 2019-20 was as follows:

(Rs. in lakhs)

Name of the Director	2020-21	2019-20
Dr. Vijay Sankeshwar	309.08	402.88

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)
2019	Karnataka Rajyotsava Award
2020	PADMASHRI by the Central Government

4. Job profile and Suitability

Dr. Vijay Sankeshwar: The Chairman and Managing Director of the Company 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 transport industry. He is the founder promoter and actively involved in business strategy and business development functions 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 Amt in Lakhs	An amount not exceeding Rs.27,00,000/- (Rupees twenty seven lakhs only) per month inclusive of perquisites .
	<p>Remuneration includes,</p> <ol style="list-style-type: none"> 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 - 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>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 subject to the overall limit of remuneration drawn during the applicable financial year.</p> <p>Non Perquisites</p> <p>The following shall not be included in the computation of remuneration stated above:</p> <ol style="list-style-type: none"> 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.

	<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), reimbursement of all travelling & related expenses incurred for official purposes, 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>Other Terms and Conditions</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, or any other allowances as specified above as minimum remuneration except commission, as per the Provisions of 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. • 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.
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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 Director looking at the profile of the position and the individual in question, remuneration drawn by Dr. Vijay Sankeshwar is commensurate with that being paid by companies' comparable size in the logistics industry.

7. 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. Except that he does not have any other pecuniary relationship with any other Director nor Key Managerial Personnel in 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.

The impact of Covid-19 on the Logistics Industry has been severe in the first quarter of the current fiscal (FY 2021-22) where the entire industry was facing labour shortages, cargo capacity challenges, a manufacturing slowdown, order delays and stuck shipments, and demand and supply shocks. Due to the States imposing lockdowns, the brick and mortar industries activities were affected across the country leading to reduced freight volumes for logistics services.

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. We are focusing on ensuring the availability of sufficient number of drivers and labour to ensure ground level operations. We would need to be well prepared in advance to have sufficient manpower as volumes go up gradually as expected. 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 situation is similar to the one we faced in the year gone by where after a dismal financial performance in the first quarter, your company bounced back strongly in the subsequent three quarters not only recouping the losses incurred in the first quarter, but also generating high operational margins and recording a decent profit for the year as a whole. Your company continued to have decent cash profits even during this tough year. This was possible as the company could garner additional freight volumes hitherto being carried by small and unorganized players across the country who could not emerge out of the adverse financial impact caused by the pandemic.

The pandemic has impacted one and all and as aptly demonstrated during the fiscal gone by, your Company's business model has sufficient resilience to bear its brunt as also grab freight opportunities in its aftermath.

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.

The Board recommends the Resolution as set out at Item no.5 of the Notice as Special Resolution, for approval of the Members.

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

By order of the Board of Directors

Aniruddha Phadnavis

Company Secretary & Compliance Officer

Date: 10th July 2021

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 38th Annual General Meeting of the Company at Registered office of the Company situated at R S No.351/1, Varur, Post: Chabbi, Taluk Hubballi, District Dharwad, Hubballi – 581 207 (18th KM, NH-4, Bengaluru Road, Varur) on 7th August 2021 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 2020-21 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 2020-21 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)
Tel: 0836 2237613, Fax: 0836 2237614, Email: investors@vrllogistics.com
CIN: L60210KA1983PLC005247, Website: www.vrlgroup.in**

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 38th Annual General Meeting of the Company, to be held on the 7th August 2021 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*	
		For	Against
Ordinary Business			
1	Adoption of Audited Annual Accounts for the FY 2020-21 together with the Reports of Board of Directors and Auditors thereon.		
2	To declare dividend of Rs.4/- per equity share on Equity Shares for the year ended on 31st March 2021		
3	Appointment of Mr. L R Bhat, who retires by rotation, being eligible, offers himself for reappointment.		
4	Appointment of Dr. Ashok Shettar, who retires by rotation, being eligible, offers himself for reappointment.		
Special Business			
5	To consider re-appointment of Dr. Vijay Sankeshwar as Chairman and Managing Director of the Company for a period of Five years.		
6	To consider, approve and ratify the remuneration payable to M/s. S K Tikare & Co, Cost Accountants for FY 2021-22		

Signed this ___ day of _____, 2021

Signature of Shareholder

Signature of Proxy Holder (s)

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.

Affix Re.1
Revenue
Stamp
here

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.kfintech.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) by clicking "SUBMIT".
 - 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 toevoting@kfintech.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 6th August 2021 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. 31st July 2021, may write to the KFintech on the email Id evoting@kfintech.com or to Mr. Bhaskar Roy, Assistant General Manager, Contact No. 040-33215252 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 4th August 2021 at 9.00 a.m. and ends on 6th August 2021 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 31st July, 2021, 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. 31st July 2021.
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. 31st July 2021 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 4th August 2021 End of remote e-voting: Up to 5.00 p.m. (IST) on 6th August 2021. 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. 7th August 2021.
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@kfintech.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

14. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at <https://evoting.kfintech.com/public/Faq.aspx> or call KFin Technologies Private Limited on 1800-309-4001 to their toll free number.

INSTRUCTION FOR MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESSES FOLLOW THE PROCEDURE MENTIONED BELOW:

- A. Please take note of the below
1. The member can access the Kfin link at : <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
 2. Once you enter the link, Please select the drop down menu and select the Company Name 'VRL Logistics Limited' .
 3. Select the Holding type from the drop down i.e. - NSDL / CDSL / Physical then click 'SUBMIT'.
 4. Later enter the Enter DPID – Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and update your PAN number. In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
 5. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating your records.
 6. Kindly enter the valid email address and mobile number. System will validate DP ID – Client ID/ Physical Folio No. and PAN / Share certificate No., as the case may be, and send the OTP at the registered Mobile number as well as email address for validation.
 7. Enter the OTPs received by SMS and email to complete the validation process. Kindly note that the OTPs validity will be for 5 minutes only.
 8. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
 9. Alternatively, members may send an email request addressed to inward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFin to register their email address and to provide them the Notice and the e-voting instructions along with the User ID and Password.
 10. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
 11. In case of queries, members are requested to email inward.ris@kfintech.com or call at the toll free number 1800- 309-4001.

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