

**Corporate Office:**

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

**BSE Limited**  
**PhirozeJeejeebhoy Towers**  
**Dalal Street**  
**Mumbai- 400 001**  
**Scrip Codes -539118**

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

Dear Sir / Madam,

***Sub: Postal Ballot Notice and Postal Ballot Form***

This has reference to our earlier intimation dated September 15, 2022, wherein we had intimated that our Board of Directors have approved sale of Bus Operation Business Undertaking of the Company subject to approval of members through Postal Ballot.

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of Postal Ballot Notice dated September 24, 2022 alongwith Postal Ballot Form.

The notice together with the explanatory statement under Section 102 of the Companies Act 2013 is being sent to all the members whose name appear on the Register of Members / list of beneficial owners as on September 24, 2022 (cut off date), seeking their approval as set out in the notice.

The Company has engaged the services of KFin Technologies Limited (“KFin”) for the purpose of providing e-voting facility to all its members. The voting, both through Postal Ballot and electronic mode shall commence from Saturday, October 1, 2022 at 09.00 AM (IST) and shall end on Sunday, October 30, 2022 at 5.00 PM (IST). The results of Postal Ballot would be declared on or before November 1, 2022.

The above information is also available on the website of the Company, [www.vrlgroup.in](http://www.vrlgroup.in).

**Thanking you,**

**For VRL LOGISTICS LIMITED**

**ANIRUDDHA PHADNAVIS**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Date: 29.09.2022**

**Place: Hubballi**



**VRL LOGISTICS LIMITED**

CIN: L60210KA1983PLC005247

**Registered Office:** RS NO.351/1, Varur Post Chabbi Taluk, Hubli Dist. Dharwad,  
Hubballi- 581207, Karnataka

Tel No : 0836 2237511, Fax No : 0836- 2256612

**E-mail:** [investors@vrllogistics.com](mailto:investors@vrllogistics.com); Website:[www.vrlgroup.in](http://www.vrlgroup.in)

**Postal Ballot Notice**

<b>VOTING STARTS ON</b>	<b>VOTING ENDS ON</b>
1 <sup>st</sup> OCTOBER 2022 AT 9:00 AM (IST)	30 <sup>th</sup> OCTOBER 2022 AT 5:00 PM (IST)

Notice is hereby given to the members of VRL Logistics Limited (the “**Company**”) pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”, including any statutory modification or re-enactment(s) thereof) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”, including any statutory modification or re-enactment(s) thereof) and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”, as amended from time to time) and the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India (as amended from time to time) and other applicable laws and regulations, to transact the special business as set out hereunder by passing Ordinary/Special Resolution (as the case may be) by way of postal ballot (including voting through electronic means). The statement pertaining to the said Resolutions setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice for your consideration and forms an integral part of this Postal Ballot Notice.

The Postal Ballot Notice is being sent in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received from KFin Technologies Limited (“**KFin**”), the Company’s Registrar and Transfer Agent (“**RTA**”) as on 24<sup>th</sup> September 2022 and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants (in case of electronic shareholding). Physical copies of the Postal Ballot Notice along with postal ballot form are being sent to those Members whose e-mail addresses are not registered, by permitted mode along with a self-addressed postage pre-paid business reply envelope (please refer to the “*notes*” section below for more information in this regard).

In compliance with Regulation 44 of the SEBI Listing Regulations read with Section 108 and Section 110 of the Act and rules made thereunder and the MCA Circulars, the Company is also providing remote e-voting facility to its members to enable them to cast their votes electronically instead of submitting the postal ballot form physically. The Company has engaged the services of KFin Technologies Limited for the purpose of providing remote e-voting facility to its members. The instructions for remote e-voting are appended to this Postal Ballot Notice.

The Board of Directors in its meeting held on 15<sup>th</sup> September 2022 has appointed Mr. Akshay Pachlag (CP No. 11710), Practising Company Secretary as the scrutinizer (“**Scrutinizer**”) to conduct the postal ballot process in a fair and transparent manner.

The results of the Postal Ballot will be announced within two working days after the conclusion of remote e-voting i.e. 1<sup>st</sup> November 2022. The results of the postal ballot (including voting through electronic means) along with the Scrutinizer’s report will be made available on the website of the Company at <http://www.vrlgroup.in/> and intimated to the stock exchange(s), where the shares of the Company are listed, on or before 1<sup>st</sup> November 2022.

**Special Business:**

**1. Transfer of the Bus Operations Business Undertaking of the Company to Vijayanand Travels Private Limited (a company owned and controlled by the promoter(s) of the Company), as going concern, on slump sale basis**

To consider and, if thought fit, to give assent/ dissent to the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force), the provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee which the Board has constituted or to be constituted to exercise its powers, including the powers, conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to transfer, sell or dispose the Company’s Bus Operations Business Undertaking along with all specified tangible or intangible assets and liabilities, including but not limited to *inter alia*, the agency contracts (executed for ticketing purposes), immovable properties, vehicles and certain leased premises (that are used for the purpose of the Bus Operations Business Undertaking) all other ancillary assets, rights, benefits as identified by the Board to Vijayanand Travels Private Limited, as a going concern, on slump sale basis (as defined under Section 2(42C) of the Income Tax Act, 1961), for a lump sum consideration of not less than Rs. 23,000 Lakhs (Rupees Twenty Three Thousand Lakhs only) which shall be subject to mutually agreed closing date adjustments on such terms and conditions as the Board may consider fit and proper and to do all such things as may be considered necessary or expedient to give effect to the same;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing and varying the terms and conditions to transfer the Bus Operations Business Undertaking of the Company and finalizing, modifying and executing necessary documents, including Business Transfer Agreement (“**BTA**”), contracts, agreements, deeds of assignment / conveyance and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including governmental authorities if required, and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respect.”

**2. Related party transaction in order to transfer the Bus Operations Business Undertaking to Vijayanand Travels Private Limited (a company owned and controlled by the promoter(s) of the Company)**

To consider and, if thought fit, to give assent/ dissent to the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (the “Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and Regulation 23 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board has constituted or to be constituted to exercise its powers, including the powers, conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to enter into related party transaction, by way of entering into a business transfer agreement, with **Vijayanand Travels Private Limited** (a related party within the meaning of the Section 2(76) of the Act and Regulation 2 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) in order to transfer the Bus Operations Business Undertaking of the Company, as a going concern, on slump sale basis (as defined under Section 2(42C) of the Income Tax Act, 1961), for a total consideration not less than Rs. 23,000 Lakhs (Rupees Twenty Three Thousand Lakhs only) determined on the basis of independent valuation report, on such terms and conditions as the Board may consider fit and proper and to do all such things as may be considered necessary or expedient to give effect to the same;

**RESOLVED FURTHER THAT** the consideration for above said transfer of the Bus Operations Business Undertaking to Vijayanand Travels Private Limited shall be on arm’s length basis as determined by independent valuation report and such consideration shall be discharged by Vijayanand Travels Private Limited by way of cash payment to the Company;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing and varying the terms and conditions to transfer the business undertaking and finalizing, modifying and executing necessary documents, including business transfer agreement, contracts, agreements, deeds of assignment / conveyance and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including governmental authorities, if required, and to deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution;



**RESOLVED FURTHER** that all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respect.”

By order of the Board of Directors

**For VRL Logistics Limited**

**Mr. Aniruddha Phadnavis**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No: ACS20456**

**Place:** Hubballi

**Date:** 24<sup>th</sup> September 2022

**Notes:**

1. The Postal Ballot Notice is being sent in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received from Kfin Technologies Limited, the Company’s Registrar and Transfer Agent (‘RTA’) as on 24 September 2022 (“Cut-Off Date”) and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants (in case of electronic shareholding). Physical copies of the Postal Ballot Notice along with postal ballot form are being sent to those Members whose e-mail addresses are not registered, by permitted mode along with a self-addressed postage pre-paid business reply envelope.
2. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut Off Date shall be eligible to cast their votes through postal ballot (including voting by remote e-voting means). A person who is not a Member on the Cut-Off Date should treat this Postal Ballot Notice for information purposes only.
4. Members who have received this Postal Ballot Notice by e-mail and who wish to vote through physical postal ballot may download the postal ballot form attached to the e-mail or from the Company’s website [www.vrlgroup.in](http://www.vrlgroup.in) and website of Kfin, <https://www.kfintech.com>, where this Postal Ballot Notice is displayed and send the duly completed and signed postal ballot form so as to reach the Scrutinizer on or before 5:00 PM on 30<sup>th</sup> October 2022.
5. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note No.17 of this Postal Ballot Notice.
6. The remote e-voting shall commence on 1<sup>st</sup> October 2022 at 9:00 a.m. (IST) and shall end on 30<sup>th</sup> October 2022 at 5:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by KFin for voting thereafter.



7. The Members can opt for only one mode of voting, i.e. either by physical ballot or e-voting. If the members opt for e-voting, then they should not vote by physical postal ballot and vice versa. However, in case members cast their votes through both the modes, then voting done through e-voting shall prevail and voting done by physical postal ballot will be treated as invalid.
8. Documents referred to in this notice and explanatory statement are open for inspection by the shareholders at the Registered Office of the Company on all working days (except Sunday) from 10:00 am to 5:00 pm till from the date of dispatch of the Postal Ballot Notice up to the completion of Postal Ballot i.e., 30th October 2022.
9. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before 1st November 2022. The Scrutinizer's decision on the validity of votes cast will be final.
10. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vrlgroup.in](http://www.vrlgroup.in) and on the website of Kfin, <https://www.kfintech.com> immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the stock exchanges, where the equity shares of the Company are listed.
11. The results shall also be displayed on the notice board at the Registered Office of the Company.
12. The Resolution(s), if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting by physical ballot or e-voting.
13. Members may download the Postal Ballot Notice from the Company's website at [www.vrlgroup.in](http://www.vrlgroup.in) or from Kfin's website at <https://www.kfintech.com>.
14. Members who have not registered their e-mail addresses are requested to register the same with the RTA (in case of the physical shareholding)/ Depository Participant(s) (in case of electronic shareholding).
15. In case the shares of the Company are jointly held, the postal ballot form should be completed and signed by the first named Member and in his/her absence, by the next named Member(s).
16. 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/ power of attorney/ authority letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: [investors@vrllogistics.com](mailto:investors@vrllogistics.com)/ [cs\\_akshaysp@yahoo.com](mailto:cs_akshaysp@yahoo.com) . In case of e-voting, they may upload the same in the e-voting module in their login. A scanned copy of the board resolution and power of attorney which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
17. **Information and Other Instructions relating to Remote E-Voting:**
  - (a) In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and the MCA Circulars, Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin, on the resolution(s) set forth in this Postal Ballot Notice. The instructions for remote e-voting are given below.

- (b) In order to increase the efficiency of the voting process and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process.
- (c) Members are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.
- (d) The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Postal Ballot Notice.
- (e) The remote e-voting facility will be available during the following period: Commencement of remote e-voting: 9.00 a.m. (IST) on Saturday, 1st October, 2022; End of remote e-voting: 5.00 p.m. (IST) on Sunday, 30th October, 2022. The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by KFin upon expiry of the aforesaid period.
- (f) The Board of Directors of the Company has appointed Mr. Akshay Pachalag, Practising Company Secretaries (Membership Number: ACS 30741/CP 11710), as the Scrutinizer to scrutinise the Postal Ballot process and the remote e-voting in a fair and transparent manner.
- (g) The Scrutinizer, after scrutinising the votes cast through remote e-voting will, not later than two working days of the conclusion of the remote e-voting, make a Scrutinizer's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at the link [www.vrlgroup.com/investors](http://www.vrlgroup.com/investors) and on the website of KFin at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
- (h) Subject to receipt of the requisite number of votes, the Resolution(s) shall be deemed to have been passed on the last date of remote e-voting i.e. Sunday, 30<sup>th</sup> October, 2022.
- (i) The cut-off date for Members to whom this Postal Ballot Notice is being sent and the Members who are eligible to exercise their right to vote on Resolution(s) proposed to be passed through the Postal Ballot by remote e-voting is Saturday, 24<sup>th</sup> September, 2022. A person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purposes only.
- (j) It is however clarified that Members of the Company as on cut-off date (including Members who may have not received this communication due to non-registration of their e-mail address with the Company / RTA / Depositories) shall be entitled to vote in respect of the Resolution(s), in accordance with the process specified in this Postal Ballot Notice.
- (k) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- (l) In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.



(m) The detailed process and manner for remote e-voting are explained herein below:

**(I) E-Voting procedure for Individual Shareholders holding securities in Demat:**

**(a) Method of log-in for individual Shareholders holding the securities in demat mode directly from the website of Depositories:**

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <p>I. URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></p> <p>II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”.</p> <p>IV. Click on the link against VRL Logistics Limited or e-Voting service provider “KFin” and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p><b>2. User not registered for IDeAS e-Services</b></p> <p>i. To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select “Register Online for IDeAS” or click on the link <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>ii. Proceed with completing the required fields.</p> <p><b>3. By visiting the e-Voting website of NSDL</b></p> <p>I. URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on VRL Logistics Limited or e-Voting service provider name “KFin” and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <p>I. URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or</p> <p>II. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>III. Click on New System Myeasi</p> <p>IV. Login with user id and password.</p> <p>V. Option will be made available to reach e-Voting page without any further authentication.</p> <p>VI. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p><b>3. By visiting the e-Voting website of CDSL</b></p> <p>I. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>After successful authentication, user will be provided links for the respective E-voting Service Provider (ESP) where the e-Voting is in progress.</p>





Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code given below for seamless voting experience.	
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**(b) Method of Login for individual Shareholders holding the securities in demat mode through their Depository Participants.**

Members can also login using the login credentials of their demat account through a Depository Participant registered with NSDL / CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL / CDSL Depository site after successful authentication. Click on VRL Logistics Limited or e-Voting service provider name "KFin" and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Members who are unable to retrieve their User ID / Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Members facing any technical issue in login can contact the helpdesk of the respective Depositories by sending a request on the following email addresses or contact on the following phone numbers i.e. NSDL - Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), toll free numbers: 1800 1020 990 / 1800 22 44 30; or CDSL - Email: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), phone numbers: 022- 23058738 / 022- 23058542-43.

**(II) Method of Login for Institutional Shareholders and Shareholders holding securities in Physical form:**

(i) The details of the process and manner of remote e-voting are given below:

- a. Initial password is provided in the body of the email.
- b. Launch internet browser and type the URL : <https://evoting.kfintech.com> in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

(ii) After entering the details appropriately, click on LOGIN.

(iii) You will reach the 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.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) You need to login again with the new credentials.

(v) On successful login, the system will prompt you to select the EVENT i.e. VRL Logistics Limited.

**E-voting Procedure**

(i) On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting / dissenting to the resolution(s), enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and / or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.



(ii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

(iii) Cast your votes by selecting an appropriate option and click on 'SUBMIT'. 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 subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution(s).

**Query / Grievance:** In case of any query and/or grievance, in respect of remote e-voting, Members may refer to the Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFin Website) or contact Mr. Bhasker Rao – Assistant General Manager, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFin's toll free No. 1800-309-4001 for any further clarifications

### **Physical Voting**

Members are requested to refer to the instructions printed behind the Postal Ballot Form for exercising their vote in physical form.

### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to the special businesses mentioned in the accompanying Postal Ballot Notice:

#### **Items No. 1**

The Bus Operations Business Undertaking was a significant part of the Company's business operations till the Financial Year 2019-20. However, the impact of the COVID-19 pandemic and subsequent lockdowns and local travel restrictions have adversely affected the operations of the Bus Operations Business Undertaking. The existing fleet of vehicles is predominantly aged and would soon require replacement in the near short term resulting in significant capex outgo/commitments from the Company. Such capex would be in the nature of replacement capex and would not necessarily yield incremental revenues. Given the nature of the business operations, it is imperative that our fleet is in accordance with the customer needs, demands and also better than that being offered by competitors across the routes in which we operate. As of 31.08.2022, out of the total fleet of 277 owned buses, a total of 179 buses were over 9 years old.

The present operations are spread over 6 states viz. Karnataka, Maharashtra, Goa, Gujarat, Telangana and Andhra Pradesh. Competition in the market is intense and we have seen that the overall capacity utilization of the buses is on the wane over the years. Overall capacity utilization declined from around 60% during Financial Year 2017-18 to 50% during Financial Year 2021-22. Further, intense competition from Regional Airlines operating under Udaan scheme, from Railways for long haul travel and from State run bus operators for short haul travel is also creating a gradual demand gap.

The Goods Transport business undertaking of the Company is its core competency and has been registering healthy growth over the years. The present day market share of our Company is negligible and there is ample growth opportunity that exists in our Less than Truck Load Surface Logistics business. Towards this direction, the Company has been adding to its owned fleet over the years and registering healthy revenue as well as volume growth too. The share of the Bus Operations Business Undertaking revenue declined from 19% during Financial Year 2017-18 to around 8% during Financial Year 2021-22. The return metrics including Return on Capital Employed of the Bus Operations Business Undertaking is also significantly lower than that of the Goods Transport business.

The Executive management of VRL including the promoters, directors and officials have been continuously interacting with the investor fraternity over the years. A fact that has emerged from these interactions is that the investors view the Bus Operations Business Undertaking as a drag on the logistics operations of the



Company as the return ratios of the core operations get diluted after factoring in the results of this segment while evaluating the entity as a whole.

Also, the prospects of this undertaking when compared with that of the core logistics operations give a completely different picture, especially with respect to the imminent inevitable replacement capex that the bus operations warrant, though the same does not necessarily bring in the requisite incremental revenues when compared with the capital outlay involved.

Going ahead, the management wishes to position VRL Logistics Limited as an entity focusing solely on its core competency, which is Goods Transportation. The Company had explored options to sell off this undertaking to an independent third party however no satisfactory response could be seen with regard to this transaction. The Company also tried to dispose off the buses individually however there were no buyers for the same. Promoters, having started this undertaking, have stepped in and are agreeable to take over the operations on a going concern basis and hence the said transaction. As such, it is proposed that the operations of this undertaking be hived off completely from VRL Logistics Limited and that this undertaking be sold as a going concern by way of a slump sale.

Section 180 (1) (a) of the Companies Act, 2013 makes it mandatory for the board of directors to obtain shareholder approval vide special resolution before sale of the whole or substantially the whole of an undertaking by the company. For the division to qualify as an “undertaking”, the division should be either (i) an undertaking in which the investment of the Company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or (ii) an undertaking which generates 20% of the total income of the company during the previous financial year. Albeit these defined conditions may not apply in the instant case, the Board of Directors of the Company have considered the fact that the Bus Operations Business Undertaking has separate identifiable business model, assets, revenues and expenses and is capable of being considered as an “*undertaking*”, and has historically, been recognized and recorded in the financial statements as a separate segment. On this basis consent of the members of the Company has been sought for the proposed transfer of the Bus Operations Business Undertaking.

The promoters wish to continue operating the Bus Operations Business Undertaking in their individual capacity independently from VRL Logistics Limited. It may be noted here specifically that the operations of this division do not warrant a continued business focus on part of the promoters contrary to that required for the Goods Transport operations. As such, by continuing the existing workforce as also by setting up independent maintenance infrastructure, the promoters believe that they can handle the Bus Operations Business Undertaking in a separate entity owned by them without diluting their focus in the Goods Transport business of VRL Logistics Limited.

The management has already obtained an independent valuation from Grant Thornton Bharat LLP, an entity of global repute. A separate valuation exercise from a registered valuer has also been obtained in this regard. The management of the Company is of the view that since the fate of the transaction would be decided by the non-interested shareholders, a fair and independent valuation having been obtained as also given that no dilution being envisaged in the availability of promoters to attend to the core Goods Transport business, it would be in the interest of the Company to transact the same.

Given that the promoters propose to acquire the said Bus Operations Business Undertaking, Dr. Vijay Sankeshwar, Chairman & Managing Director and Dr. Anand Sankeshwar, Managing Director are interested in the said transaction.

The directors recommend the resolution set out under Item nos. 1 accompanying Notice to the members for approval.

Except as stated above, none of the other directors and key managerial personnel of the Company including their relatives are, in any way, concerned or interested in the said resolution.

## Item No. 2

Vijayanand Travels Private Limited is a related party to the Company in terms of Section 2(76) of the Companies Act 2013 and the Board of Directors of the Company after due consideration has deemed the proposed transfer of the Bus Operations Business Undertaking to be a material related party transaction and has accordingly recommended that prior approval of the members of the Company for the same be obtained through postal ballot.

On this basis, as the Company is considering the proposed transfer of Bus Operations Business Undertaking to Vijayanand Travels Private Limited as material related party transaction for which approval of the members by means of an ordinary resolution is being sought, relevant information/disclosures pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are set out below:

(a) **Name of the related party:** Vijayanand Travels Private Limited

(b) **Name of the director or key managerial personnel who is related, if any:** Dr. Vijay Sankeshwar, Chairman & Managing Director and Dr. Anand Sankeshwar, Managing Director.

(c) **Nature of relationship:** Vijayanand Travels Private Limited, a related party owned and controlled by the promoters. The proposed sale/transfer of Bus Operations Business Undertaking by way of Slump Sale, as a going concern would be at a sale consideration not less than Rs.23,000 lakhs (Rupees twenty three thousand lakhs only) determined based on an independent valuation report obtained from Grant Thornton Bharat LLP and an Independent Certified Valuer.

(d) **Nature, material terms, monetary value and particulars of the contract or arrangement:** The Company will transfer its Bus Operations Business Undertaking to Vijayanand Travels Private Limited for a sale consideration not less than Rs. 23,000 lakhs (Rupees twenty three thousand lakhs only). The sale consideration value is subject to the necessary adjustments as per applicable accounting policies at the time of closure of the transaction. The consideration for such transfer shall be discharged by Vijayanand Travels Private Limited by way of cash.

(e) **Any other information relevant or important for the members to take a decision on the proposed resolution:**

The Company had explored options to sell off this business undertaking to an independent third party however no satisfactory response could be seen with regard to this transaction. The Company also tried to dispose off the buses individually however no buyers were forthcoming. Promoters, having started this undertaking, have stepped in and are agreeable to take over the operations on a going concern basis and hence the said transaction.

The Board of Directors of the Company have deemed the proposed transfer of the Bus Operations Business Undertaking to be a material related party transaction under the scheme of Regulation 23 (1) of the SEBI Listing Regulations and recommended that prior approval of the members be obtained through an ordinary resolution by means of postal ballot.

Details to be placed before the members in line with the SEBI circular dated 22 November 2021 (SEBI/HO/CFD/CMD1/CIR/P/2021/662), are given below:

Sr. No.	Information to be provided to shareholders for consideration of the proposed related party transaction	Remarks
1.	Type, material terms and particulars of the proposed transaction	Sale/transfer of the Bus Operations Business Undertaking by way of slump sale on a going concern basis for a sale consideration of not less than Rs. 23,000 lakhs (Rupees

Sr. No.	Information to be provided to shareholders for consideration of the proposed related party transaction	Remarks
		Twenty Three Thousand Lakhs Only) determined based on the independent valuation report obtained.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Vijayanand Travels Private Limited, a Promoter Group entity newly incorporated, to be funded by the Promoters for the said transaction.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	The said slump sale would be concluded within a period of 6 months from the date of and subject to getting approved by the shareholders.
4.	Value of the proposed transaction	Rs. 23,000 lakhs (Rupees Twenty Three Thousand Lakhs Only) subject to customary adjustments basis closing date accounts.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	8.50% based on the Total income as contained in the Audited Financials for the year ended 31 <sup>st</sup> March 2022.
6.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction;</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, (A) nature of indebtedness; (B) cost of funds; and (C) tenure;</p> <p>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p>	Not Applicable
7.	Justification as to why the related party transaction is in the interest of the listed entity	. The Company had explored options to sell off this undertaking to an

Sr. No.	Information to be provided to shareholders for consideration of the proposed related party transaction	Remarks
		<p>independent third party however no satisfactory response could be seen with regard to this transaction.</p> <p>The Company also tried to dispose off the buses individually however no buyers were forthcoming.</p> <p>Promoters having started this undertaking have stepped in and are agreeable to take over the operations on a going concern basis and hence the transaction.</p> <p>Sale of Bus Operations Business Undertaking is being transacted to enable VRL Logistics Limited focus on its core competency, which is Goods Transport business.</p>
8.	A copy of the valuation or other external party report, if any such report has been relied upon (such valuation or other external party report will be made available through the registered email address of the shareholders)	Copies of the valuation reports are available for inspection by the shareholders at the registered office of the Company. In case, a shareholder is unable to inspect the valuation report at the registered office of the Company, such valuation report will be made available through the registered email address of the shareholder as available with the Company or the RTA.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis	Not Applicable as the purchaser entity has been recently incorporated.
10.	Any other information that may be relevant	Not Applicable

Pursuant to Section 188 of the Companies Act 2013 and as per Regulations 23 of the SEBI LODR Regulations, 2015, all entities falling under the definition of 'related party' shall abstain from voting in respect of the resolution proposed at item no 2 of the Notice,

The directors recommend the resolution no. 2 for your approval.

Except as stated above, none of the directors and key managerial personnel of the Company including their relatives are, in any way, concerned or interested in the said resolution.



**VRL LOGISTICS LIMITED**

CIN: L60210KA1983PLC005247

**Registered Office:** RS NO.351/1, Varur Post Chabbi Taluk, Hubli Dist. Dharwad,  
Hubballi- 581207, Karnataka

**Corporate Office:** Giriraj Annexe, Circuit House Road, Hubballi -58002, Karnataka, Tel No: 0836 2237511  
Fax No: 0836 2256612 **E-mail:** [investors@vrllogistics.com](mailto:investors@vrllogistics.com); Website:[www.vrlgroup.in](http://www.vrlgroup.in)

S.NO.

**POSTAL BALLOT FORM**

1.	Name(s) of Shareholder(s) (including joint holders, if any)	
2.	Registered address of the Sole/First named Shareholder	
3.	Registered Folio No./*DP ID & Client ID (*Applicable to investors holding shares in dematerialized form)	
4.	Number of shares held	

I / We hereby exercise my / our vote in respect of the Resolution(s) to be passed through Postal Ballot / E- Voting for the business stated in the Postal Ballot Notice of the Company dated 24<sup>th</sup> September, 2022 by sending my / our assent or dissent to the said Resolution(s) by placing a tick mark (✓) in the appropriate box below:

Item No.	Resolution(s) Description	No. of Shares for which votes cast	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1	Transfer of the Bus Operations Business Undertaking of the Company to Vijayanand Travels Private Limited (a company owned and controlled by the promoter(s) of the Company), as going concern, on slump sale basis			
2	Related party transaction in order to transfer the Bus Operations Business Undertaking to Vijayanand Travels Private Limited (a company owned and controlled by the promoter(s) of the Company)			

Place:

Date:

\_\_\_\_\_  
(Signature of the Shareholder or Authorised Signatory)

**NOTES:**

- Kindly read the instructions printed overleaf carefully before exercising your vote.
- If the voting rights are exercised electronically, there is no need to use this form.
- Last date for receipt of Postal Ballot Form by Scrutinizer is on or before 5:00 P.M. on 30<sup>th</sup> October, 2022. Please note that any Postal Ballot Form(s) received after the said date & time will be strictly treated as if reply from the Member has not been received





## ELECTRONIC VOTING PARTICULARS

The E- Voting facility is available at the link <https://evoting.kfintech.com>

The electronic voting particulars are set out as below:

EVENT (ELECTRONIC VOTING EVENT NO.)	USER ID	PASSWORD

### INSTANCES IN WHICH THE POSTAL BALLOT FORM SHALL BE TREATED AS INVALID OR REJECTED

- A form other than one issued by the company has been used;
- It has not been signed by or on behalf of the Member;
- Signature on the Postal Ballot Form doesn't match the specimen signatures with the Company / Depository;
- It is not possible to determine without any doubt the assent or dissent of the Member;
- Neither assent nor dissent is mentioned;
- Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
- The envelope containing the Postal Ballot Form is received after the last date prescribed;
- The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
- It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
- Member has made any amendment to the Resolution(s) or imposed any condition while exercising his vote.

### INSTRUCTIONS FOR POSTAL BALLOT

- ✓ Pursuant to provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Assent or Dissent of the Members in respect of the Resolution(s) contained in the Postal Ballot Notice dated 24<sup>th</sup> September, 2022 is being sought through Postal Ballot Process.
- ✓ Any Member desiring to exercise his/her vote by Physical Postal Ballot, shall send duly completed Postal Ballot Form in the enclosed self- addressed postage pre- paid Business Reply Envelope. The envelope bears the name of Akshay S. Pachlag, Practicing Company Secretary, appointed as the 'Scrutinizer' for the Postal Ballot Process by the Board of Directors of the Company and the address of the Corporate Office of the Company.
- ✓ **The Voting period will commence on and from 1<sup>st</sup> October, 2022 at 9:00 A.M and end on 30<sup>th</sup> October, 2022 at 5:00 P.M.** The envelope containing Postal Ballot Form should reach the Scrutinizer not later than **5.00 P.M. on 30<sup>th</sup> October, 2022**. Postage on the Business Reply Envelope will be borne by the Company. However, envelope containing Postal Ballot, if sent by Courier or by Registered Post or Speed Post, at the expense of the Member will also be accepted. Postal Ballot Form(s) may also be deposited personally at the Corporate Office of the Company.
- ✓ Consent must be accorded by placing a tick mark (✓) in the column 'I / we assent to the resolution' or dissent must be accorded by placing a tick mark (✓) in the column 'I / we dissent to the resolution'. Postal ballot form bearing (✓) mark in both the column will render the form invalid. Voting in the Postal Ballot cannot be exercised by a Proxy.
- ✓ The Postal Ballot form should be completed and signed by the Shareholder(s). In case of joint holding, the Postal Ballot Form should be completed and signed (as per the specimen signature registered with the Company / Depository) by the first named Member and in the absence of such Member, by the next named joint- holder. A Member may sign the Postal Ballot Form through an attorney, in such case certified true copy of the Power of Attorney should be attached to the Postal Ballot Form. There will be only one Postal Ballot Form for every folio irrespective of the number of joint Member(s).
- ✓ In case of shares held by Companies, Trusts, Societies etc., the duly completed Postal Ballot Form, signed by the Authorized Signatory, should also be accompanied by a certified true copy of the Board Resolution/Authority together with the specimen signature(s) of the duly Authorized Signatory(ies).
- ✓ In case of electronic voting, documents such as the certified true copy of Board Resolution / Power of Attorney, along with attested specimen signatures, should be E- mailed to the Scrutinizer at [cs\\_akshaysp@yahoo.com](mailto:cs_akshaysp@yahoo.com) and to the Company at [investors@vrllogistics.com](mailto:investors@vrllogistics.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com)
- ✓ A Member neither needs to use all his/her votes nor needs to cast all his/her votes in the same way.
- ✓ An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, over- written, wrongly signed Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of Postal Ballot Form will be final.
- ✓ The signature of the Member on this Postal Ballot Form should be as per the specimen signature furnished by Depositories or registered with the Company, in respect of shares held in Dematerialized form or in physical form, respectively.
- ✓ Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member as on the cut- off date on Friday, the 24<sup>th</sup> September, 2022.
- ✓ A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the date and time specified above.
- ✓ Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage prepaid envelope as all Postal Ballot(s) will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
- ✓ Members are requested to fill Postal Ballot Form in indelible ink & avoid filling it by using erasable writing medium(s) like pencil.
- ✓ The Resolution(s), if assented by requisite majority, shall be considered as passed on Sunday, the 30<sup>th</sup> October, 2022 (i.e. last date specified by the Company for receipt of duly completed Postal Ballot form or E- Voting).
- ✓ The result of the Postal Ballot will be declared / announced on Tuesday, the 1<sup>st</sup> November 2022, at 5:00 P.M. at the Registered Office of the Company.
- ✓ The results along with the Scrutinizers Report shall be placed on the website of the Company viz. [www.vrlgroup.in](http://www.vrlgroup.in) and on the notice board of the Company at its Registered Office and Corporate Office after the declaration of result. The results shall also be communicated to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and also displayed on website of KFin i.e. [www.evoting.kfintech.com](http://www.evoting.kfintech.com).
- ✓ In case of any query & grievances in relation to the Resolution(s) proposed to be passed may be addressed to Mr. Aniruddha Phadnavis, Company Secretary & Compliance Officer, VRL Logistics Limited, Giriraj Annexe Circuit House Road Hubballi – 580 029, Karnataka or email to [investors@vrllogistics.com](mailto:investors@vrllogistics.com)
- ✓ **E-VOTING: In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 read with the Rules made thereto, the Company is pleased to provide E-Voting facility (through E-Voting Platform of KFin Technologies Limited), which would enable the Member to cast votes electronically, instead of sending Physical Postal Ballot Form. Please note that E-Voting is optional. In case a Member has voted through E-Voting facility, he does not need to send the physical Postal Ballot Form. In case Member(s) cast their vote via both modes i.e. Physical Ballot as well as E-Voting, then voting done through E-Voting shall prevail and Physical Voting of that Member shall be treated as invalid. Members are requested to refer to the Postal Ballot Notice and Notes thereto, for detailed instructions with respect to E-Voting.**