

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 Fortieth Annual General Meeting of **VRL Logistics Limited** will be held on Monday, August 7, 2023 at 12:30 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 business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial accounts as at 31st March 2023 and the reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend of ₹ 5/- per equity share for the year ended on 31st March 2023.
3. To appoint 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 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 provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) & 17 and other applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, Clause 104 of Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee and Board of Directors and a notice having been received from a member U/s 160(1) of the Companies Act 2013, Shri Shantilal Dhanraj Jain (DIN: 00571902), be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years, with effect from August 7, 2023 and that his period of office shall not be subject to retirement by rotation;

RESOLVED FURTHER THAT any of the Directors of the Company and/or Mr. Aniruddha Phadnavis, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution and matters incidental thereto.”

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

“RESOLVED THAT pursuant to Section 196, 197 & 198, read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof, Reg. 17(6)(e) of the SEBI (Listing obligation & Disclosure Requirements) Regulations 2015, based

on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and subject to such other approvals as may be necessary, the consent of the members be and is hereby accorded for payment of the existing remuneration to Dr. Anand Sankeshwar, Managing Director for the period of his remaining tenure (01.04.2023 to 31.03.2024) as detailed hereunder:

| | |
|--|--|
| Remuneration: (Including Salary & Perquisites) | ₹ 25 lakhs per month (the total salary indicated above would include all allowances / perquisites and exclude Provident Fund contribution, Gratuity and Leave Encashment & reimbursement) |
|--|--|

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

RESOLVED FURTHER THAT Mr. Aniruddha Phadnavis Company Secretary & Compliance Officer of the Company be and is hereby authorised to take all steps necessary for giving effect to this resolution.”

**By order of the Board of Directors
For VRL Logistics Limited**

Aniruddha Phadnavis
Company Secretary & Compliance Officer
Date: 10th July 2023

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 of advance notice in writing 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 August 7, 2023.
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 June 30, 2023, 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 40th 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 under the Annual Report tab. 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.
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 who 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 Limited ("KFin"), 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 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 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 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 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, July 31, 2023 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 Agents KFin Technologies 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 Clause100 of the Articles of Association of the Company, Mr. L R Bhat, Whole-time Director and Dr. Ashok Shettar, Non-Executive Director retire by rotation and being eligible & offer themselves for re-appointment.
20. Information's required under Regulation 36 of SEBI Listing Regulations, Directors seeking Appointment/ Reappointment at the AGM are 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 / KFin.

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 May 20, 2023 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. July 31, 2023.
25. As per the recommendation of the Board, the Company has proposed a Final Dividend of ₹ 5/- per equity share for the Financial Year 2022-23. 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 July 31, 2023 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 July 31, 2023 shall be entitled to avail the facility of remote e-voting / Insta Poll.
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. July 31, 2023 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 August 4, 2023.
End of remote e-voting: At 5.00 p.m. (IST) on August 6, 2023.
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.
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 KFin <https://evoting.Kfintech.com>. The results shall simultaneously be communicated to the Stock Exchanges.
29. In terms of SEBI circular dated December 9, 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 e-mail 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> <ul style="list-style-type: none"> a. Visit URL: https://eservices.nsdl.com b. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. c. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” d. Click on the e-Voting service provider name KFin 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> <ul style="list-style-type: none"> a. To register click on link : https://eservices.nsdl.com b. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Proceed with completing the required fields. d. Follow steps given in point 1. <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ul style="list-style-type: none"> a. Open URL: https://www.evoting.nsdl.com b. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. c. 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. d. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e.KFin. e. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period. | <p>1.Existing user who have opted for Easi / Easiest</p> <ul style="list-style-type: none"> a. Visit URL: https://web.cDSLindia.com/myeasi/home/login or URL: www.cDSLindia.com b. Click on New System Myeasi c. Login with your registered user id and \ password. d. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFin e-Voting portal. e. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ul style="list-style-type: none"> a. Option to register is available at https://web.cDSLindia.com/myeasi/Registration/EasiRegistration b. Proceed with completing the required fields. c. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ul style="list-style-type: none"> a. Visit URL: www.cDSLindia.com b. Provide your demat Account Number and PAN. c. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. d. After successful authentication, user will be provided links for the respective ESP, i.e KFin 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 – KFin and you will be redirected to e-Voting website of KFin 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 | 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 022-23058542-43. |

Further pursuant to the amendments introduced in the Income-tax Act, 1961 ('the Act') vide Finance Act, 2020, w.e.f. 1st April, 2020, dividend declared, paid or distributed by a Company on or after 1st April, 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 ("TDS") under Section 194 of the Income Tax Act, 1961 will be deducted on payment of dividend to the Resident Individual/HUF Shareholder if the total dividend, paid during financial year ('FY'), does not exceed ₹ 5,000/- (Five Thousand Only).

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

| SI. No. | Particulars | Withholding Tax Rate/ TDS | Declaration(s)/Document(s) Required |
|---------|---|---------------------------|-------------------------------------|
| 1 | In case of 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. | Category | 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 2022-23 (covering the period from April 1, 2022 to March 31, 2023) • 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. For all documents being uploaded by the Member, the Member undertakes to send the original document(s) on the request of the Company.
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 Monday, July 31, 2023 to enable the Company to determine the applicable TDS rate. Members can also upload the above said documents on the website of the Kfin. Any communication in relation to tax rate determination/ deduction received post Monday, July 31, 2023 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, with KFin. 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 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 e-mailed 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. Kindly note that Shareholders who are required to link their Aadhar number with their PAN in terms of the provisions of Section 139 AA (2) read with Rule 114AAA of the Act, should link the same by June 30, 2023 or any further extension if any provided. Subject to further extension, if any PAN is found to be unlinked with Aadhar by June 30, 2023, such PAN will be deemed invalid and tax at source will be deducted at higher rates u/s 206AA of the Act.
10. Income Tax Act, 1961 has inserted section 206AB w.e.f July 1, 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.
11. 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.
12. 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

APPOINTMENT OF MR. SHANTILAL DHANRAJ JAIN (DIN:00571902) AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors at its meeting held on May 20, 2023 based on the recommendation of the Nomination & Remuneration Committee has recommended the appointment of Mr. Shantilal Jain as an Independent Director for a term of five years with effect from the date of this AGM i.e., August 7, 2023 and pursuant to the requirements of the Act, it is proposed to seek approval of the members in this regard. Further, Mr. Shantilal Jain shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

BRIEF PROFILE OF MR. SHANTILAL JAIN:

Mr. Shantilal Jain is a Practicing Chartered Accountant with an experience of more than 3+ decades in the field of Taxation, Accounting, Audit etc. with a reputed well established firm in Hubballi in the name of M/s. D.Shantilal Jain & Co. He was also a past chairman of Hubballi Branch of SIRC in the year 1992-93 and was an ex-director of Institute of Business Management & Research (IBMR) educational institutions at Hubballi, Bengaluru, Ahmedabad and Gurgaon. He has several other achievements and accolades. The requisite Security Clearance from MHA in accordance with Civil Aviation Requirements had been received by the Company in respect of Mr. Shantilal Jain during January 2020 and the same is valid for a period of 5 years. Mr. Shantilal Jain has completed his Independent Directors Examination conducted by Indian Institute of Corporate Affairs and holds a certificate with lifetime validity.

His achievements, work experience and his tenure in various position in different institutes are mentioned herein below:

- Chairman of Hubballi Branch of Southern India Regional Council of Institute of Chartered Accountants 1992-93.
- Founder member of Karnataka Marwari Youth Federation, Bengaluru
- President Jain Navayuvak Mandal, Hubballi for 10 Years,
- Ex-Trustee, Sri Jain Marudhar Sangh, Hubballi (15 Years)
- Ex-Director; Institute of Business Management and Research, Hubballi, Bengaluru, Chennai, Ahmedabad, and Gurgaon (Delhi)
- Director; Dhanashree Realtors (Hubli) Ltd., Bengaluru
- Director, Lions Club of Hubballi for 1996-97 and 1998.
- Ex-Director, Oxford College, Hubballi
- Ex- Director, Oxford Polytechnic, Hubballi.
- President, Bharat Vikas Parishad, Hubballi (3 terms)

Mr. Shantilal Jain has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received his consent in writing to act as an Independent Director, and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Shantilal Jain fulfils the conditions specified in the Act, for his appointment as an Independent Director.

The Company has received a notice in writing from a member, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Mr. Shantilal Jain for his appointment to the office of Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Shantilal Jain is annexed in Annexure B to this Notice.

Mr. Shantilal Jain does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

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

The Board recommends the Special Resolution at Item No. 5 for approval of the members.

ITEM - 6

APPROVAL OF CONTINUATION OF EXISTING REMUNERATION OF DR. ANAND SANKESHWAR, MANAGING DIRECTOR FOR HIS BALANCE PERIOD OF HIS TENURE

Dr. Anand Sankeshwar, was re-appointed as Managing director of the Company w.e.f. April 1, 2019 for a period of five years at the 36th Annual General Meeting of the Company. Considering the adverse Covid-19 impact on the financial results of the Company, the Company took the approval of the shareholders for the payment of remuneration to Dr. Anand Sankeshwar for a period of three years i.e., April 1, 2023 to March 31, 2023 at the 37th Annual General Meeting of the Company.

Dr. Anand Sankeshwar has sought that the existing remuneration be continued for the balance period of his tenure.

Dr. Anand Sankeshwar's tenure as a Managing Director is valid upto March 31, 2024 and in this regard, the Nomination & Remuneration Committee and Board of Directors of the Company at their respective meetings held on May 20, 2023 have approved remuneration paid/payable to the Managing Director for his balance tenure of one year and the same is placed before the shareholders for their approval.

The details of remuneration of Managing Director is mentioned herein below:

| Remuneration | | | (Amount in ₹) |
|--------------|----------------------|-------------------|---|
| S I . No. | Name of the Director | Designation | Remuneration per month inclusive of perquisites |
| 1 | Dr. Anand Sankeshwar | Managing Director | 25,00,000/- |

Additional disclosure as mandated under Schedule V of the Companies Act, 2013 for payment of remuneration in excess of the limits prescribed therein in the event of inadequate profits/ absence of profits for Item No 6 is included in the Notice as Annexure B hereto.

The following additional information as required under Schedule V of the Companies Act, 2013 for Item No 6 is as given below:

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

By order of the Board of Directors

**Aniruddha Phadnavis
Company Secretary & Compliance Officer**

Date: July 10, 2023
Place: Hubballi

ANNEXURE A

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

| Name of Director: Mr. L R Bhat | |
|---|--|
| DIN | 01875068 |
| Date of Birth | January 27, 1959 |
| Date of Initial Appointment | August 4, 2017 |
| Tenure of appointment | Retire by Rotation |
| Qualification | Diploma in Mechanical engineering & Certified member of 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 certified member of the Institute of Engineers in tool design. He has been associated with the Company since 1st 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. He also heads the vehicle maintenance function in the Company. |
| Directorship held in other Listed Companies | None |
| Membership of Committee in other Listed Companies | None |
| Category | Executive Director – Whole-time director |
| Relationship with other directors | Not related to any directors |
| Shareholding in the Company as on 31 st March 2023 | 2097 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 | June 6, 1958 |
| Date of Initial Appointment | August 8, 2015 |
| Tenure of appointment | Retire by rotation |
| Qualification | B.E. (Civil.) & Ph.D. in civil engineering |
| Expertise in Specific functional area | Dr. Ashok Shettar is B.E. in Civil Engineering from Karnataka 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 a member of the Indian Society for Technical Education as also the Vice Chancellor of KLE Technological University. In 2005 he received "Rotary Centennial" award for Professional Excellence in Administrative and Teaching Experience. He has more than 3 decades of teaching experience at undergraduate and Post graduate Levels. |
| 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 2023 | Nil |

| Name of Director: Mr. Shantilal Jain | |
|---|--|
| DIN | 00571902 |
| Date of Birth | August 18, 1954 |
| Date of Initial Appointment (Proposed) | August 7, 2023 |
| Tenure of appointment | Five years |
| Qualification | B.Com, FCA, DISA |
| Expertise in Specific functional area | He holds a Bachelor's Degree in Commerce from St Joseph's College of Commerce Bengaluru since 1976-77. He completed Chartered Accountancy in the year 1981. He started his practice since 1982 at Hubballi and his firm has multiple branches at Bengaluru, Ranebennur and Hungund, Karnataka. |
| Directorship held in other Listed Companies | None |
| Membership of Committee in other Listed Companies | None |
| Category | Independent Director |
| Relationship with other directors | Not related to any directors |
| Shareholding in the Company as on 31st March 2023 | 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: July 10, 2023
 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 | Mr. Shantilal Jain |
| Age | 69 Years |
| Qualifications | Bcom, FCA, DISA. (Chartered Accountant) |
| Experience | <p>He holds a Bachelor's Degree in Commerce from St Joseph's College of Commerce Bengaluru since 1976-77. He completed Chartered Accountancy in the year 1981. He started his practice since 1982 at Hubballi and his firm has multiple branches at Bengaluru, Ranebennur and Hungund, Karnataka.</p> <p>He was a Chairman of Hubballi Branch of Southern India Regional Council of Institute of Chartered Accountants 1992-93 and Ex-Director; Institute of Business Management and Research, Hubballi, Bengaluru, Chennai, Ahmedabad, and Gurgaon and Founder member of Karnataka Marwari Youth Federation, Bengaluru.</p> |
| Terms of Conditions of appointment | Once appointed as an Independent Director he will be paid sitting fees for attending Board and Committee meetings of the Company during his tenure. No other remuneration would be payable to him. |
| Details of Remuneration sought to be paid | NIL except sitting fees |
| Last Remuneration drawn including Sitting fees from the Company | NIL |
| Shareholding | NIL |
| Relationship with other Director / KMPs | None |
| Number of meetings of the Board attended during the year | Not applicable |
| Other directorships | Companies in which he is a Director as of date of this Notice: 1. Dhanashree Realtors (Hubli) Limited |
| Membership / Chairmanship of committees of other Boards | NIL |

ANNEXURE C

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

I GENERAL INFORMATION

1. Nature of industry:

The Company is engaged in the business of Goods Transportation and Passenger Transportation by Air.

2. Date of commencement of commercial production:

The Company carries on Goods Transportation since its incorporation. The other business verticals that the company is engaged into since over the last decade are Bus Operations, Wind Power generation and Passenger Transportation by Air. However the company has discontinued Bus operations business and Wind power generation by way of slump sale during FY 2022-23.

3. Financial performance based on given indicators:

Standalone Financial Results for the last three years:

₹ (in Lakhs)

| Particulars | 2022-23 | 2021-22 | 2020-21 |
|--|-------------|-------------|-------------|
| Profit (Loss) after Tax | 32,320.06 | 16,011.26 | 4,506.79 |
| Net Worth (including balance in Profit and Loss Account) | 97,584.15 | 65,163.07 | 59,714.01 |
| Earnings Per Share | 36.58 | 18.12 | 4.99 |
| Turnover | 2,66,286.66 | 2,41,046.54 | 1,77,578.73 |

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, 2023, the Shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies, in the Company is as under:

| Sl. | Description | Shares | % Equity |
|-----|--------------------------|------------------|-------------|
| 1 | Foreign Portfolio - Corp | 20,73,149 | 8.11 |
| 2 | Non Resident Indians | 1,99,231 | 0.23 |
| 3 | NRI Non-Repatriation | 1,10,594 | 0.13 |
| | Total | 23,82,974 | 3.38 |

II INFORMATION ABOUT THE APPOINTEES

1. Background details:

➤ Dr. Anand Sankeshwar

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

2. Past remuneration:

The remuneration paid to Dr. Anand Sankeshwar for financial year 2022-23 and 2021-22 was as follows:

(Amount in lakhs)

| Name of the Directors | 2022-23 | 2021-22 |
|-----------------------|---------|---------|
| Dr. Anand Sankeshwar | 310.00* | 300.00 |

*Remuneration includes leave encashment which is not considered as a part of his remuneration.

3. Recognition or Awards

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

- “Brand Builder of the Year Award” at the “Global Brand Excellence Awards”, Singapore
- ‘Inspirational Leader of New India’, in USA
- Honored by TiE as the “Best 2nd Generation Entrepreneur”
- The prestigious “Youth Icon” award by ABCI of Mumbai.
- ‘Marketing Professional of the year by ‘The Indira Group of Institutes’ Pune.
- Honored as the ‘South Indian Business Achiever’ organized at Singapore.
- ‘The Most Admired Entrepreneur of the Year’ at the Rising Leadership Awards
- “The Rising Leader of New India” as an event organized by APS Research Council
- Felicitated as an “Extraordinairre” for his business achievements as a part of the Brand Vision event organized by Nex Brands Inc
- The prestigious “GAME CHANGER AWARD” award by Media News 4u.com.
- Honorary Doctorate awarded by Karnataka State Open University, Mysuru for his excellence and outstanding performance in the field of surface logistics industry in the year 2022.

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

In the year 2022, Dr. Anand Sankeshwar was nominated as member of the Trade Council of India, operating under the aegis of Director General of Foreign Trade, Ministry of Commerce & Industry, Government of India. The said council advises the Central Government on policy matter in relations to India’s imports and exports.

4. Job profile and Suitability

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

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

| DR. ANAND SANKESHWAR | |
|-----------------------------|--|
| Remuneration | An amount not exceeding ₹ 25,00,000/- (Rupees twenty five lakhs only) per month inclusive of perquisites . |
| Perquisites | <p>a. House maintenance allowance together with reimbursement of expenses or allowances for utilities as electricity, security, maintenance, staff salary etc.</p> <p>b. Reimbursement of expenses pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation.</p> <p>c. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme - as per the policy of the Company.</p> <p>d. Leave and encashment of leave - as per the policy of the Company.</p> <p>e. Gratuity and / or contribution to the Gratuity Fund of Company - as applicable to other officers of the Company and as per the policy of the Company</p> <p>f. Other Allowances / benefits, perquisites - as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.</p> <p>The following perquisites shall not be included in the computation of remuneration stated above:</p> <p>a. Gratuity as per rules of the Company (which shall not exceed one half month's Salary for each completed year of service);</p> <p>b. Earned leave with full pay or encashment as per rules of the Company.</p> <p>c. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme - as per the policy of the Company.</p> <p>d. Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls but excluding long distance personal calls to be paid by Chairman & Managing Director) shall not be included in the computation of perquisites.</p> <p>For the purpose of calculation of remuneration, perquisites shall be evaluated as per Income Tax Rules, wherever applicable.</p> <p>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. Anand Sankeshwar, the remuneration by way of salary, perquisites, or any other allowances as specified above as minimum remuneration 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. Anand Sankeshwar shall not be liable to retire by rotation. |

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

The current remuneration being paid to the Managing Director looking at the profile of the position and the individual in question is commensurate with his standing, efforts, scale and size and scale of operations of the Company. Also the remuneration drawn by Dr. Anand Sankeshwar is in line with the payments being made by other Companies of similar size as also in line with the payments being made by the other reputed Companies in the logistics Industry.

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

Dr. Anand Sankeshwar is a Promoter and Managing Director of the Company. Dr. Anand Sankeshwar and Dr. Vijay Sankeshwar are related to each other. Except to the extent of remuneration drawn and shareholding related defrayals, he does not have any other pecuniary relationship with the Company or any other Director or Key Managerial Personnel in Company.

III OTHER INFORMATION

1. Reasons of loss or inadequate profits:

Not Applicable

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

Not Applicable

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

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

The Company's business has demonstrated ample resilience to adverse economic developments in the past and given the recent branch expansion as also fleet expansion undertaken by the Company, duly backed by stellar financial performance by the Company, the business is expected to do very well in the years to come.

IV. DISCLOSURES

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

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

Remuneration to Executive Directors

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

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

Table 2 below gives the details of remuneration paid to Directors for the year ended March 31, 2023.

Remuneration paid / payable to Directors

(₹ in lakhs)

| Name of the Director | Salaries, perquisites and allowances | Commission | Sitting fees | Total |
|----------------------|--------------------------------------|---------------|--------------|-----------------|
| Dr. Vijay Sankeshwar | 337.88 | 135.00 | - | 472.88 |
| Dr. Anand Sankeshwar | 310.00 | - | - | 310.00 |
| Mr. K. N. Umesh | 167.34 | - | - | 167.34 |
| Mr. L R Bhat | 164.69 | - | - | 164.69 |
| Total | 979.91 | 135.00 | - | 1,114.91 |

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

Not Applicable.

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

As at March 31, 2023, the Board comprised of twelve directors including four executive directors, two non-executive directors and six independent directors. The Company has entered into agreements with Dr. Vijay Sankeshwar, Chairman and Managing Director, Dr. Anand Sankeshwar, Managing Director, Mr. K N Umesh, Whole-time Director and Mr. L R Bhat, Whole-time Director which, inter alia, stipulating a three months' notice period to vacate their respective office held. There is no provision for payment of severance fees. The other Non-Executive Directors and Independent Directors are not subject to any specific requirement of notice period and severance fees.



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

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

The Board recommends the Resolutions as set out at Item No 6 of the Notice as Resolution, for approval of the Members.

**By order of the Board of Directors
For VRL Logistics Limited**

**Aniruddha Phadnavis
Company Secretary & Compliance Officer
Date: July 10, 2023
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 40th Annual General Meeting of the Company at Registered office of the Company situated at RS No.351/1, Varur, Post: Chabbi, Taluk Hubballi, District Dharwad, Hubballi – 581 207 (18th KM, NH-4, Bengaluru Road, Varur) on August 7, 2023 at 12.30 pm.

| | |
|-------------------------|--|
| Full Name of the Member | |
| 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 2022-23 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 2022-23 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 40th Annual General Meeting of the Company, to be held on the August 7, 2023 at 12.30 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:

| SI.No | Resolutions | Optional* | |
|-------------------|---|-----------|---------|
| Ordinary Business | | For | Against |
| 1 | Adoption of Audited Annual Accounts for the FY 2022-23 together with the Reports of Board of Directors and Auditors thereon. | | |
| 2 | To declare Final Dividend of ₹ 5/- per equity share on Equity Shares for the year ended on 31st March 2023 | | |
| 3 | Appointment of Mr. L R Bhat, (DIN: 01875068) who retires by rotation, being eligible, offers himself for reappointment. | | |
| 4 | Appointment of Dr. Ashok Shettar, (DIN: 07038714) who retires by rotation, being eligible, offers himself for reappointment. | | |
| Special Business | | | |
| 5 | To consider appointment of Mr. Shantilal Dhanraj Jain (DIN:00571902) as an Independent Director of the Company for a period of Five years. | | |
| 6 | To consider approval for continuation of existing remuneration of Dr. Anand Sankeshwar, Managing Director (DIN: 00217773) for the balance period of his tenure. | | |

Affix Re.1
Revenue
Stamp
here

Signed this ___ day of _____, 2023

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.

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 KFin [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 KFin 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 to evoting@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 August 5, 2023 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. July 31, 2023, may write to the KFin on the email Id evoting@kfintech.com or to Mr. Bhaskar Roy, Deputy Vice President, Contact No. 040-33215252 at KFin Technologies 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 August 4, 2023 at 9.00 A.M. and ends on August 6, 2023 at 5.00 P.M. During this period, the Members of the Company holding shares in dematerialized form as well as in physical form as on the cut-off date, being July 31, 2023, 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 Limited ("KFin") 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. July 31, 2023.
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., July 31, 2023 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 August 4, 2023 End of remote e-voting: Up to 5.00 p.m. (IST) on August 6, 2023. 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 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., August 7, 2023.
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.
14. The details of login credentials for e-voting purpose is as follows:-

| E-Voting event Number | User ID | Password |
|-----------------------|---------|----------|
| | | |

15. 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 Limited on 1800-309-4001 to their toll free number.

**INSTRUCTION FOR MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESSES
SHOULD 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/mobilemailreg.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 einward.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.

As an ongoing endeavour to enhance Investor experience and leverage new technology, our registrar and transfer agents, KFIN Technologies Limited have been continuously developing new applications. Here is a list of applications that has been developed for our investors.

Investor Support Centre: A webpage accessible via any browser enabled system. Investors can use a host of services like Post a Query , Raise a service request,Track the status of their DEMAT and REMAT request,Dividend status,Interest and Redemption status,Upload exemption forms (TDS),Download all ISR and other related forms.

URL: <https://ris.kfintech.com/clientservices/isc>

e-Sign Facility: Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that e-Sign option be provided to Investors for raising service requests. KFIN is the first RTA which has enabled the option and can be accessed via the link below.

URL: <https://ris.kfintech.com/clientservices/isr>

KYC Status: Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding their folios.

URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>

KPRISM: A mobile application as well as a webpage which allows users to access Folio details , Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services.

URL: <https://kprism.kfintech.com/signin.aspx>

WhatsApp: Modern technology has made it easier to communicate with shareholder across multiple levels. WhatsApp has a wider reach today with majority having a know-how of the application. In order to facilitate the shareholders KFIN has now a dedicated WhatsApp number that can be used for a bouquet of services.

WhatsApp Number: (91) 910 009 4099

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.

