

VRL LOGISTICS LIMITED

ANNUAL REPORT



2018-19



OUR VISION

To become the Premier Company that cuts across various segments and emerges as the torchbearer of each segment that it ventures into

OUR MISSION

To provide the highest quality service to our customers by continuously increasing cost efficiency and maintaining delivery deadlines. To encourage our workforce to continuously strive for quality and excellence in everything they do. To promote team work and create work environment that encourages talent and brings out the best in our employees.

QUALITY POLICY

We are committed to provide quality logistics services consistently at reasonable price and to continuously improve the same to achieve customer delight on a sustained basis.

Hubballi Head Office



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DISCLAIMER

This Annual Report may contain certain forward looking statements about the Company. Although the Company believes its expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. These forward looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those in such statements, many of which are beyond the control of the Company including, among other things, changes in general economic conditions, exchange rate fluctuations, fuel price fluctuations, the impact of business conditions in the Indian market, including those related to competition, price controls and price reductions, exposure to environmental liability, regulatory requirements and the like.

COMPANY INFORMATION

BOARD OF DIRECTORS

Dr. Vijay Sankeshwar
Chairman and Managing Director

L R Bhat
Whole Time Director

Mrs. Medha Pawar
Independent Director

Shankarasa Ladwa
Independent Director

Gurudas Narekuli
Independent Director
(w.e.f. April 01, 2019)

Anand Sankeshwar
Managing Director

Dr. Prabhakar Kore
Independent Director

Mrs. Smrithi Bellad
Independent Director
(w.e.f. November 03, 2018)

Dr. Raghottam Akamanchi
Non-executive Director

K N Umesh
Whole Time Director

J S Korlahalli
Independent Director
(Upto March 31, 2019)

Dr. Anand Pandurangi
Independent Director

Dr. Ashok Shettar
Non-executive Director

Sunil Nalavadi
Chief Financial Officer

Aniruddha Phadnavis
Company Secretary & Compliance Officer

BOARD COMMITTEES

AUDIT COMMITTEE
Shankarasa Ladwa - Chairman
J S Korlahalli (Upto March 31, 2019)
Mrs. Medha Pawar
Gurudas Narekuli (w.e.f. April 01, 2019)

FINANCE COMMITTEE
Dr. Vijay Sankeshwar - Chairman
Anand Sankeshwar
Dr. Raghottam Akamanchi

STAKEHOLDERS RELATIONSHIP COMMITTEE
Shankarasa Ladwa - Chairman
J S Korlahalli (Upto March 31, 2019)
Dr. Raghottam Akamanchi
Mrs. Medha Pawar (w.e.f. April 01, 2019)

NOMINATION & REMUNERATION COMMITTEE
Shankarasa Ladwa - Chairman
Dr. Anand Pandurangi
Dr. Ashok Shettar
Mrs. Medha Pawar
J S Korlahalli (Upto March 31, 2019)

CSR COMMITTEE
Dr. Prabhakar Kore - Chairman
Anand Sankeshwar
Mrs. Medha Pawar
Dr. Raghottam Akamanchi

ADMINISTRATION COMMITTEE
Dr. Vijay Sankeshwar - Chairman
Anand Sankeshwar
Mrs. Medha Pawar
Dr. Raghottam Akamanchi

RISK MANAGEMENT COMMITTEE

Dr. Vijay Sankeshwar - Chairman
Shankarasa Ladwa
K N Umesh
L R Bhat
Sunil Nalavadi
Raghavendra Malagi

REGISTERED OFFICE

RS. No.351 /1, Varur, post Chabbi,
Taluk Hubballi, District Dharwad,
Hubballi - 581 207, Karnataka
Phone: 0836-2237613,
Fax: 0836-2237614
E-mail: varurho@vrllogistics.com
Website: www.vrlgroup.in

CORPORATE OFFICE

Giriraj Annexe, Circuit House Road
Hubballi - 580 029,
Karnataka
Phone: 0836-2237511
Fax: 0836-2256612
E-mail: headoffice@vrllogistics.com

AUDITORS

STATUTORY AUDITORS
M/s Walker, Chandiok & Co, LLP
Chartered Accountants
Mumbai

COST AUDITOR
M/s S K Tikare & Co,
Cost Accountants, Belgaum

SECRETARIAL AUDITOR

Mr. R Parthasarathi
Company Secretary
Bengaluru

REGISTRAR & TRANSFER AGENTS

Karvy Fintech Private Ltd.
Karvy Selenium Tower B,
Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032

BANKERS

SVC Co-Operative Bank Ltd.
Saraswat Co-operative Bank Ltd.
ICICI Bank Ltd.
HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.
ING Vysya Bank Ltd.
Axis Bank
Yes Bank Ltd.
The Federal Bank Ltd.



CHAIRMAN'S MESSAGE



Dear Members,

I am happy to present your Company's Annual Report for the financial year 2018-19.

I take pride in stating that the turnover of the Company crossed INR 2000 crores during this fiscal. In the year of its incorporation, i.e. 1983, the turnover was around ₹30 lakhs. It is nostalgic to reminisce that the Company achieved revenues of INR 100 crore during the year 2000-01 and a revenues of ₹1000 crores in the year 2011-12. I am excited and confident of the Company's performance in the years to come.

The Surface Logistics industry is benefitted by the recent revision in Safe Axle Weights for Goods Transport vehicles by the Transport Division of Ministry of Road Transport and Highways which permits the carrying of higher weight on a Goods Transport vehicle thereby increasing its payload. For fleet owners the same presents an opportunity as also a challenge whereby, as against the existing practice of stacking goods, newer strategies involving the combination of heavy and bulk material inside goods carriages would need to be implemented across the country, which in itself presents a unique conundrum of sorts. This coupled with the phasing out of older vehicles to comply with India's commitment with pollution norms in the days to come would place your Company in a unique position to take advantage of business opportunities that would come its way. This development has also impacted our planned capex and your Board is following a wait and watch approach for capacity addition.

In the aftermath of demonetisation as also GST and e-way bill implementation the perceived volume growth for LTL players who operate in an organised manner remained an utopian dream. The unorganized players in the market that operated prior to these measures still flourish and the same is expected to continue till the stabilization of GST provisions. The State and Central authorities need to further strengthen the implementation and to achieve the objective with which this legislation was enacted. For LTL players like your Company which sources majority of its business from non-corporate retail clientele, the omnipresent challenge of losing out freight business to unorganized players who continue to find newer methods of surviving and thriving is ever present. Your Company continues to get challenged by them and yet maintain its course of a healthy business growth. A lot depends on the sincerity and approach of the concerned regulators in implementing and monitoring the taxation regime. In the long run though the same would definitely benefit the organized businesses. I foresee good times for all organized players in our industry and remain optimistic on the prospects of our Company.

I maintain my opinion that the economy remains sluggish and no drastic improvement is expected in the near medium term. Our team successfully addressed and handled the transition to GST and E-way bill challenges and our in-house Information Technology team rose to the occasion and enabled proper implementation of requisite processes. I rate our business performance as satisfactory and there is gradual growth in business volume which I expect to sustain.

I am also happy to inform you that our Kishangarh facility which is Company owned has become operational during the year. I eagerly await the commencement of full-fledged business operations at our Surat facility and the same is bound to improve our business prospects as also service levels in the days to come. We have committed significant resources for this project and overall for infrastructure development. The Company also purchased ample spaced godowns at Mangaluru near the port during the year. Owned infrastructure facilities enable better resource utilization, improved service levels to customers as also better material handling.

I request you to go through the Annual Report and send your queries by email to us at investors@vrllogistics.com. I invite all members to join us at the company's AGM on the 10th August, where we can receive your guidance and suggestions.

Lastly, I wish to place on record my sincere appreciation towards our employees at all levels for their wholehearted dedication and efforts. I also thank all the stakeholders - Investors, Customers, Suppliers, Bankers, Government authorities, Regulators and the management team including the Co-Directors on the Board for their continued association with the Company and seek such continued support in the days to come.

Sincerely,

DR. VIJAY SANKESHWAR
CHAIRMAN & MANAGING DIRECTOR

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 to the members of the Company that the Thirty Sixth Annual General Meeting of **VRL Logistics Limited** will be held on Saturday, 10th August 2019 at 4.00 p.m. at the Registered Office of the Company situated at RS No.351/1, Varur, Post Chabbi, Taluk Hubballi, District Dharwad, Hubballi – 581 207 (18th KM, NH-4, Bengaluru Road, Varur, Hubballi – 581207), Karnataka, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements as at 31st March 2019 and the report of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividend and to declare a final dividend of ₹ 2/- per equity share for the year ended 31st March 2019.
3. To appoint a Director in the place of Mr. L R Bhat (DIN: 01875068) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Dr. Ashok Shettar (DIN: 07038714) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel Rules 2014 (amended from time to time) Article 93 and 97 of Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee and subject to the approval of Central government if necessary, and such modifications and conditions as the Central government may direct or suggest, which the Board of Directors are authorized to accept, the consent of the Company be and is hereby granted for the re-appointment of Mr. Anand Sankeshwar (DIN: 00217773), as a Managing Director of the Company for a period of five years with effect from April 01, 2019, on the same terms and conditions of the earlier agreement and as detailed in the explanatory statement attached hereto.”

RESOLVED FURTHER THAT the aforesaid remuneration shall be construed as minimum remuneration in the absence of profits/inadequacy of profits, except that the overall remuneration including perquisites will be restricted to the maximum permissible extent as specified under Schedule V of the Act and that no Commission will be paid;

RESOLVED FURTHER THAT, as required and in accordance with Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the aforementioned remuneration payable to Mr. Anand Sankeshwar (DIN: 00217773), who is a Promoter and Managing Director of the Company, be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the terms and conditions of his appointment including remuneration, commission and/or perquisites payable or to be provided (including any monetary value thereof) to him in such manner as may be agreed to between the Board of Directors and Mr. Anand Sankeshwar;

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

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time) read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee, Dr. Prabhakar Kore (DIN: 00509836), who was appointed as an Independent Director of the Company for a term of five years up to March 31, 2019, by the members at the 31st Annual General Meeting, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for reappointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from April 01, 2019 to March 31, 2024 and whose period of office shall not be liable to retire by rotation”;

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

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and a notice having been received from a member under section 160 of the Companies Act, 2013, Mrs. Smriti Bellad, (DIN 06732781) who was appointed by the Board of Directors as an Independent Director (Additional) of the Company with effect from November 03, 2018 and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, the consent of the Company be and is hereby accorded for her appointment as an Independent non executive Director of the Company for a term of five years w.e.f November 03, 2018 to November 03, 2023, whose period of office shall not be subject to retirement by rotation.”

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

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and a notice having been received from a member under section 160 of the Companies Act, 2013, Mr. Gurudas Narekuli, (DIN 07950458) who was appointed by the Board of Directors as an Independent Director (Additional) of the Company with effect from April 01, 2019, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, the consent of the Company be and is hereby accorded for his appointment as an Independent non executive Director of the Company for a term of five years w.e.f April 01, 2019 to March 31, 2024, whose period of office shall not be subject to retirement by rotation.”

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

9. 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(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Managing Director by Dr. Vijay Sankeshwar (DIN 00217714) upon his attaining the age of 70 (Seventy) years on August 2, 2020 upto the expiry of his present term of office ending on December 31, 2021, on the existing terms and conditions as approved by the shareholders at 34th Annual General Meeting of the Company held on August 04, 2017”;

“RESOLVED FURTHER THAT, as required and in accordance with Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the remuneration payable to Dr. Vijay Sankeshwar (DIN: 00217714) who is a Promoter, Chairman and Managing Director of the Company, for the period from 1st April, 2019 to remaining tenure of his present position, as approved by the shareholders at 34th Annual General Meeting of the Company held on August 04, 2017, be and is hereby approved”;

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

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

“RESOLVED THAT pursuant to Sec.148 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as recommended by the Audit Committee and approved by the Board of Directors, the appointment of M/s. S. K. Tikare & Co, Cost Accountant as Cost Auditors for the Accounting year 2019-20, on a remuneration of ₹ 65,000/- (Rupees Sixty Five Thousand Only), excluding applicable taxes, be and is hereby ratified;

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

By order of the Board of Directors

Aniruddha Phadnavis

Company Secretary & Compliance Officer

Date: 16.07.2019.

Registered Office:

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

KARNATAKA

CIN:L60210KA1983PLC005247

e-mail: investors@vrllogistics.com

NOTES

1. The statement pursuant to Section 102 (1) of the Companies Act, 2013 and extant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with respect to the special business set out in the notice is annexed.
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 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.
6. 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 10th August 2019.
7. Corporate Members are requested to send a duly certified true copy of the Board Resolutions/authority, authorizing their representative(s) to attend and vote at the Meeting.
8. 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.
9. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
10. 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.
11. 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.
12. 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.
13. 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.

14. 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, Karvy Fintech Private Limited (Karvy), 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, Karvy 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 Karvy immediately of the change in residential status on return to India for permanent settlement.
 - (d) Register their email address and changes therein from time to time with Karvy for shares held in physical form and with their respective Depository Participants for shares held in demat form.
 - (e) Quote their DP ID & Client ID or Folio details respectively in all correspondences, including dividend matters to the Registrar and Share Transfer Agents, Karvy Fintech Private Ltd. (Unit: VRL Logistics Ltd.), Plot 31-32, Karvy Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
16. Members may also note that the Notice of the 36th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.vrlgroup.in for download.
17. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to specify nominations in respect of the Equity Shares held by them, in physical form. Members desirous of specifying nominations may procure the prescribed form from the Registrar & Share Transfer Agents Karvy and have it duly filled and sent back to them.
18. 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.
19. 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.
20. In terms of Article 100 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.
21. Information required under Regulation 36 of SEBI Listing Regulations, Directors seeking Appointment/ Reappointment at the AGM is annexed to this Notice. The Directors have furnished consent/declarations for their appointment/re-appointment as required under Act and rules made thereunder.
22. 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 / Karvy.
23. The Board of Directors of the Company has appointed Mr. Akshay Pachlag, Practicing Company Secretary as the "Scrutinizer" to scrutinize the Insta Poll (eVoting at the venue of the annual general meeting) 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. 3rd August 2019.