# ANNUAL REPORT 2019-20

VRL LOGISTICS LIMITED

## 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 , pandemic and the like.**

# COMPANY INFORMATION

## BOARD OF DIRECTORS

**Dr. Vijay Sankeshwar**
Chairman and Managing Director

**Mr. Anand Sankeshwar**
Managing Director

**Mr. K N Umesh**
Whole Time Director

**Mr. L R Bhat**
Whole Time Director

**Dr. Prabhakar Kore**
Independent Director

**Mr. Gurudas Narekuli**
Independent Director

**Mrs. Medha Pawar**
Independent Director

**Mrs. Smrithi Bellad**
Independent Director

**Dr. Anand Pandurangi**
Independent Director

**Mr. Shankarasa Ladwa**
Independent Director

**Mr. Raghottam Akamanchi**
Non-executive Director

**Dr. Ashok Shettar**
Non-executive Director

**Sunil Nalavadi**
Chief Financial Officer

**Aniruddha Phadnavis**
Company Secretary & Compliance Officer

## BOARD COMMITTEES

**AUDIT COMMITTEE**
Mr. Shankarasa Ladwa - Chairman
Mrs. Medha Pawar
Mr. Gurudas Narekuli

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE**
Mr. Shankarasa Ladwa - Chairman
Mr. Raghottam Akamanchi
Mrs. Medha Pawar

**NOMINATION & REMUNERATION COMMITTEE**
Mr. Shankarasa Ladwa - Chairman
Dr. Anand Pandurangi
Dr. Ashok Shettar
Mrs. Medha Pawar

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

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

**RISK MANAGEMENT COMMITTEE**
Dr. Vijay Sankeshwar - Chairman
Mr. Shankarasa Ladwa
Mr. K N Umesh
Mr. L R Bhat
Mr. Sunil Nalavadi
Mr. Raghavendra Malagi - Vice President (Accounts)

**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**
Kfintech Technologies Private Limited.
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.
Kotak Mahindra Bank Ltd.
Axis Bank
The Federal Bank Ltd.

**LEGAL ADVISOR**
Mr. R B Gadagkar
Advocate

# CHAIRMAN'S MESSAGE

Dear Members,

I present to you your Company's Annual Report for the financial year 2019-20.

I am pleased to report another year with conventional performance achieving revenues of ₹ 2,128.85 Crores. Though the revenue growth may not appear high, given the 'under pressure' market situation the same is acceptable. Your company achieved decent freight volume growth during the year. It missed out on the typical year end surge that gets witnessed during March end every fiscal due to the Covid-19 pandemic.

Every individual across the globe talks about Covid-19 as it has impacted the lives of everyone. No business entity too remained immune to its effects. For us, this pandemic indeed brought about a huge adverse financial impact. Our business was suddenly brought to a complete standstill owing to the lockdown imposed by the Government. Starting from the latter part of March 2020 it gradually curtailed our operations and many of our branch offices across key markets remain closed even today. Though Transportation was identified as an essential service, we faced problems such as insufficient loads, driver shortage, labour shortage and many other problems. Overheads spiked as additional expenses towards idle capacity, sanitization of offices, meeting fixed costs etc. were incurred.

This pandemic also brought about severe disruption in the Surface Logistics industry in India which is dominated by unorganized players comprising of small fleet owners. Many of these have found the going tough and have been severely affected. Recovery and eventual business commencement looks doubtful for many of such players. This is a sad development but also presents an opportunity for organized players in the market such as your Company.

Even in the pre-Covid era, the markets were sluggish and growth was only inflation driven. This pandemic will surely ensure that demand for white goods, premium and niche products would reduce as frugality is soon becoming a part of every Indian's lifestyle. The business model of your Company has the inherent strength of non-dependence on any particular customer, geography, product or industry and as such will be able to continue to maintain its pre-pandemic business level without much ado.

In the coming days would however need to be ever cautious and ensure that we adapt and respond in a timely manner to regulatory changes which are being rolled out at a very fast rate. Be it changes to fuel prices or changes to GST provisions or individual State level or regional development, a constant review and timely initiation of necessary action internally needs to be ensured. We have a very robust review and monitoring mechanism / risk management framework which is being handled by the top most executives on a pan-India basis and working well.

We expect that 2020 will be a lost year for earnings growth in our industry and most industries around the world. Our first priority is to keep our employees out of harm's way. Second is our duty as an essential provider of transportation and logistics services, we continue to help business move their freight so the economy can get back on its feet. We would need to improve upon the recent operational bottlenecks created by this pandemic and ensure that we again reach and better our service levels. We move ahead cognizant that we are likely to see volatility in the economy that may impact our logistics business, as well as slower market activities in certain markets. We however remain confident that despite these challenges, our team will surely navigate through them and emerge successful.

I wish to emphatically state that I am confident that we would overcome our present day fear of this pandemic and go back to our normal lives eventually with a minor changes to our lifestyle. From a business perspective, medicines will still be purchased, food items will still get sold, infrastructure developments will continue to happen and so on and only a few industries such as Tourism, Hospitality, Aviation, etc. would suffer in the medium term. For organized logistics players like us, better days are bound to come in the near future. The financial year 2020-21 would be a one-time aberration and would necessitate the continues support of all related stakeholders. We will continue to invest in the business to drive efficiency and seed future growth, even as we confront concerns about downward pressure on global trade volumes, uncertain growth prospects, and ongoing trade frictions between large economies. We are also keenly observing the macro-economic trends and the possibility of India emerging as an alternative investment and manufacturing hub for the developed world. In this scenario, a strong logistics sector can go a long way in economic resurgence and boosting India's expedition for being a manufacturing leader. Companies like yours would definitely stand to gain.

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 your company's Thirty Seventh AGM on the 14th August 2020, where we can receive your guidance and suggestions.

As always, I would like to sincerely thank our shareholders for the overwhelming trust, support and confidence, our employees at all levels for their wholehearted dedication and efforts. It was another year of sustained performance with significant achievements across our business. None of this would have been possible without the dedication and determination of our people. I also wholeheartedly thank all the stakeholders -Investors, Customers, Suppliers, Bankers, Government authorities, Regulators and the management team including the Co-Directors on the Board for their hard work and commitment to this great Company with 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 that the Thirty Seventh Annual General Meeting of VRL Logistics Limited will be held on Friday, 14th August 2020 at 4:00 p.m. at the Registered Office of the Company situated at RS No.351/1, Varur, Post Chabbi, Taluk Hubballi, District Dharwad, Hubballi – 581 207 (18th KM, NH-4, Bengaluru Road, Varur, Hubballi – 581207), Karnataka to transact the following businesses:

**ORDINARY BUSINESS**

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

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

**SPECIAL BUSINESS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: 18.07.2020

Place: Hubballi

**For VRL Logistics Limited**

**By order of the Board of Directors**

**Aniruddha Phadnavis**
Company Secretary & Compliance Officer
**Registered Office:**
RS No. 351/1, Varur, Post Chabbi, Taluk
Hubballi, District Dharwad, Hubballi - 581 207
(18th KM, NH-4 Bengaluru Road,
Varur, Hubballi - 581 207)
**KARNATAKA**
CIN:L60210KA1983PLC005247
e-mail: investors@vrllogistics.com

**NOTES**

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

    Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email addresses and changes therein, from time to time, with Company's Registrar and Transfer Agent, KFin Technologies Private Limited (KFintech), in respect of shares held in physical form.
13. The Members are requested to:

    (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, KFin Technologies Private Limited in respect of their holdings in physical form.

    (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.