



# ANNUAL REPORT 2020-21

## **VRL LOGISTICS LIMITED**

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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**  
Executive Director

**Mr. L R Bhat**  
Executive Director

**Dr. Prabhakar Kore**  
Independent Director

**Mr. Gurudas Narekuli**  
Independent Director

**Mrs. Medha Pawar**  
Independent Director

**Mrs. Smriti Bellad**  
Independent Director

**Dr. Anand Pandurangi**  
Independent Director

**Mr. Shankarasa Ladwa**  
Independent Director

**Dr. 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  
Dr. Raghottam Akamanchi

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Shankarasa Ladwa - Chairman  
Dr. Raghottam Akamanchi  
Mrs. Medha Pawar

#### NOMINATION & REMUNERATION COMMITTEE

Mr. Shankarasa Ladwa - Chairman  
Dr. Anand Pandurangi  
Dr. Ashok Shettar  
Mrs. Medha Pawar

#### CSR COMMITTEE

Dr. Vijay Sankeshwar - Chairman  
Dr. Prabhakar Kore  
Mr. Anand Sankeshwar  
Mrs. Medha Pawar  
Dr. Raghottam Akamanchi

#### ADMINISTRATION COMMITTEE

Dr. Vijay Sankeshwar - Chairman  
Mr. Anand Sankeshwar  
Mrs. Medha Pawar  
Dr. 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 Malgi - Vice President (Accounts)

#### BUY-BACK COMMITTEE

Dr. Vijay Sankeshwar - Chairman  
Mr. Anand Sankeshwar  
Mr. L R Bhat  
Mr. Sunil Nalavadi  
Mr. Aniruddha Phadnavis

### 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

### STATUTORY AUDITORS

M/s Kalyaniwalla & Mistry, 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

Kfin 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 Ltd.  
The Federal Bank Ltd.

### LEGAL ADVISOR

Mr. R B Gadagkar  
Advocate



## CHAIRMAN'S MESSAGE



Dear Members,

I present to you the Company's Annual Report for the fiscal 2020-21.

This financial year was an aberration in terms of financial performance but did provide glimpses of things to come. The nationwide lockdown took everyone by surprise and no one was prepared to plan for enduring it. We announced very dismal financial performance for the first quarter with operational losses before tax to the tune of over Rs.83 crores. It was however very heartening to see the Company bounce back in the latter part of the year. Not only did we wipe out the initial reported loss but also posted decent profits led by the gradual recovery and eventual surge in the freight volumes which our team could capture.

I feel sad at the overall vulnerability seen in the pandemic era which saw a lot of loss of life and several employees and their family members were also affected and I offer my deepest condolences on their suffering. Covid-19 has taught us some important lessons though, be it in terms of health or business preparation. A lot of marginal and small surface transport businesses succumbed to the brunt of the pandemic leading to increased demand for stronger and organized players such as your Company. Our entire team at VRL was ready to meet the challenges posed and remained alert to new business opportunities coming our way.

Coming to the present day scenario, the situation is no different. Just like the year gone by, the first quarter of the current financial year 2021-22 would definitely be adverse for one and all as the current regime of State imposed lockdowns has affected the manufacturing operations across the country and also restricted freight volumes. We however are much better prepared this time and would not be as much affected when compared with the previous year.

I have alerted the entire Logistics team to be prepared to take on the freight volumes once the markets gradually open up and seize opportunities to generate higher business volume.

In terms of financial performance during the year 2020-21, your Company recorded overall revenues of Rs.1775 crores which was no mean task given the challenges posed. The latter half of the year ushered in a very satisfying financial performance and the Company ended the year with very good cash profits. Given the same, we decided to undertake the second Open Market Buyback of equity shares in the Company's history and completed the same in the last quarter of the year. Lesser profits recorded in the books apart, given the cash accruals and no committed capex, we have also decided to reward the shareholders with a decent dividend and have recommended final dividend of Rs.4/- per equity share for the approval of the members.

Our Bus operations were severely affected during the year. Operations were fully shut during the initial few months of the financial year and the subsequent resumption also saw lower occupancy rates as also lower demand where the fleet could not be meaningfully deployed. The 'work from home' and 'remain at home' culture persisted throughout the year and I expect this to see normal days only towards the end of the current financial year. There is however a bright time ahead for this segment given the recent decision by the Government to allow the much awaited All India Permit for buses in line with that for Goods Vehicles. This segment would thereby see lower costs and encourage operators to look beyond their existing route limitations to access newer markets. We at VRL would keenly observe market developments before we decide our stance with respect to this segment and would finalize our strategy only upon gaining confidence of this market regaining the desired traction.

I have been interacting with several individuals, investors, peers and also competitors these days. The market perception has seen a drastic change and in the present day, 'Disruptors' have also disrupted the investor sentiment. Newer technology based entrants, be it aggregators or otherwise, now command the attention as also business valuations across traditional industries. The Logistics industry is no different. Though the recent decade has seen the emergence of higher number of organized surface logistics businesses, very few have managed to develop a sustainable business model. The eventual dominance of organized players would take quite some time.

A lot of news is being generated on the new age operators who claim the betterment of the industry by bringing



in more technology based efficiency which has excited one and all. However, fundamentally the surface logistics industry would continue to do what it did and no drastic ground level changes are envisaged. I personally feel that owning and successfully operating a goods transportation fleet requires a lot of courage and this is something at which even some of the bigger business houses of our country have failed. Even the hotel industry recently demonstrated that aggregator model could pose some risk if the underlying businesses which get aggregated are not in sync with the ideology of the principal.

I remain positive on technology and it definitely presents newer opportunities. To ensure the timely, correct and safe delivery of consignments from point to point, one would still need vehicles, dedicated and trained manpower as also business knowledge to effectively transact freight, irrespective of whether such ingredients are owned or outsourced. Logically, owned infrastructure would definitely be desirable as it would provide the necessary flexibility. This is what your Company has been successfully doing since the last four decades. We would continue to focus on what we do best and try to imbibe newer practices, whether technology based or otherwise, to bring in more efficiency. I remain confident of the suitability of the Company's Asset ownership business model and can proudly say that replication of the fleet operation and maintenance capability that we have is a herculean task for anyone.

On the expenditure front, fuel costs continue to remain our single largest expense and the continuous price increase in this cost element could tend to erode margins as businesses are yet to fully recover from the impact they have had from the lockdowns. However, we would pass on these ever increasing costs on a periodic basis to our customers. We have also initiated meaningful dialogue with bigger Commercial Vehicle manufacturers to understand the dynamics, both cost wise as also from an operational perspective, of electric vehicles as these would eventually be inevitable in the days to come. Though we have added 22 electric autos to our fleet, these are only smaller vehicles and we continue to closely monitor their performance for a better understanding.

I and my entire team have been extensively travelling across the country and conducting regional meetings to ensure that no available opportunity is given up as also for new business development. Whereas we do anticipate volume growth that comes at the expense of the closed down smaller operators in the industry, we remain prepared to knock the doors of potential clients to source additional business volumes. Region centric consignee marketing has always worked in the Company's favour and your Company aims to set ambitious growth goals for future.

The vehicle scrapping policy announced by the Ministry of Road Transport and Highways would be a blessing in disguise for your Company. Older vehicles would need to be scrapped and this would cause a massive vehicle reduction across the country as lakhs of trucks which are beyond the age threshold continue to ply on Indian roads. This capacity shrinkage would work to the benefit of those operators who have an operational fleet and your Company betters everyone else in the Industry on this front. Assuming implementation at this year end, we expect around 800+ vehicles to be scrapped from our fleet. Though it would appear to be a very big number, in terms of fleet carrying capacity it works out to hardly a 12% reduction. Also, there would be a significant one time revenue arising out of scrap salvage. Needless to say, we would also ensure that all useful spare parts from these vehicles are taken out and remain available for usage or replacement on the continuing vehicles.

Overall, I see good tidings from here on. I am confident of business growth as also growth in the profitability of the Company in the days to come.

I request you to go through the Annual report and send your queries to [investors@vrllogistics.com](mailto:investors@vrllogistics.com). I invite all the members to join us at Hubballi at your Company's Annual General Meeting on the 7th of August 2021, where we would seek your guidance and suggestions.

As always, I sincerely thank our shareholders for their trust, support and confidence in us. A special note of thanks to our employees who braved the pandemic and stood strongly at their branch posts even during these difficult days for the Company's sake. I acknowledge that their absolute dedication and efforts are the Company's biggest strength. I also take this opportunity to express my gratitude to all the other stakeholders including Customers, Suppliers, Bankers, Government authorities, regulators and the management team including my peer Directors on the Company's Board for their hard work and commitment and seek the continued association of one and all for the Company's advancement 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  
(18<sup>th</sup> KM, NH-4, Bengaluru Road, Varur)

Tel: 0836 2237613, Fax: 0836 2237614, Email: [investors@vrllogistics.com](mailto:investors@vrllogistics.com)  
CIN: L60210KA1983PLC005247, Website: [www.vrlgroup.in](http://www.vrlgroup.in)

## NOTICE

**NOTICE** is hereby given that the Thirty Eighth Annual General Meeting of VRL Logistics Limited will be held on Saturday, 7th August 2021 at 4:00 p.m. at the Registered Office of the Company situated at RS No. 351/1, Varur, Post Chabbi, Taluk Hubballi, District Dharwad, Hubballi – 581 207 (18th KM, NH-4, Bengaluru Road, Varur, Hubballi – 581207), Karnataka, to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements as at 31st March 2021 and the report of the Board of Directors and Auditors thereon.
2. To declare a Dividend of Rs.4/- per equity share for the year ended 31st March 2021.
3. To appoint a Director in the place of Mr. L R Bhat (DIN: 01875068) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Dr. Ashok Shettar (DIN: 07038714) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

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

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

**RESOLVED FURTHER THAT** the aforesaid remuneration shall be construed as minimum remuneration in the absence of profits/inadequate profits, in compliance with Schedule V of the Companies Act, 2013, but no Commission on profits be paid in such case;

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

**RESOLVED FURTHER THAT** Mr. Anand Sankeshwar, Managing Director and Mr. Aniruddha Phadnavis, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution, including filing of e-forms with the Registrar of Companies.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors, M/s. S. K. Tikare & Co, Cost Accountants (Firm Registration No.101039), be and are hereby appointed as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial year 2021-22, at a remuneration of Rs.70,000/- (Rupees Seventy Thousand only) excluding applicable taxes and out of pocket expenses if any;

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

**For VRL Logistics Limited**

**By order of the Board of Directors**

**Aniruddha Phadnavis**

Company Secretary & Compliance Officer

Date: 10.07.2021

**Registered Office:**

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

**KARNATAKA**

CIN:L60210KA1983PLC005247

e-mail: investors@vrllogistics.com

## NOTES

1. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 and extant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the special business to be transacted at the Annual General Meeting ('AGM') set out in the notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND, AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (Forty Eight) hours before the time fixed for holding the meeting. Proxies submitted on behalf of the companies & other entities, must be supported by appropriate resolution/ authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days advance notice in writing to this effect is given to the Company.
4. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules, 2015, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members. The complete instructions on e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to the voting that may take place at the Meeting on 7th August 2021.
6. Corporate Members intending to send their authorised representative to attend the meeting are requested to send to the Company a duly certified true copy of the Board Resolutions/authority, authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Any member proposing to seek any clarification on the accounts is requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
8. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the Annual General Meeting of the Company.
9. The said Notice of AGM along with Annual Report, the Attendance Slip and Proxy Form have been sent to Members whose names are recorded in the Register of Members / Register of Beneficial owners as on 2nd July 2021, by permitted / requisitioned mode individually at their registered postal address / sent electronically at their e-mail address available with the Company or with the Depository Participant(s).
10. The Notice calling the 38th AGM has been uploaded on the website of the Company in the Investor Desk Section under "Notice, Forms & Voting result" tab. The Annual Report is also available under the "Financial Results". The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Pvt. Ltd at <http://evoting.kfintech.com>.
11. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
12. In case of joint holders attending the Meeting, only such joint holder whose name is higher in the order of names will be entitled to vote.
13. Relevant documents referred to in the accompanying Notice, are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.



14. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the meeting.

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

15. The Members are requested to:

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

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

(c) Non-Resident Indian Members are requested to inform KFin Technologies Private Limited immediately of the change in residential status on return to India for permanent settlement.

(d) Register their email address/bank details/mobile number and changes therein from time to time with KFin Technologies Private Limited for shares held in physical form and with their respective Depository Participants for shares held in demat form.

(e) Quote their DPID & Client ID or Folio details respectively in all correspondences, including dividend matters to the Registrar and Share Transfer Agents, KFin Technologies Private Limited. (Unit: VRL Logistics Ltd.), Plot 31-32, Selenium Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

(f) Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e, 31st July 2021 may obtain the login id and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com).

16. In accordance with the provisions of Section 72 of the Companies Act, 2013, read with Rule 19(1) of the Rules made thereunder, members are entitled to specify nominations in respect of the Equity Shares held by them, in physical form. Members desirous of specifying nominations may procure the prescribed form (Form SH 13) from the Registrar & Share Transfer Agent (KFin Technologies Private Limited) and have it duly filled and sent back to them.

17. In support of the Green initiative by Ministry of Corporate Affairs and pursuant to section 101 of the Companies Act 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, electronic copy of the Annual Report is being sent to all Members whose email ID's are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members, who have not registered their email address, physical copies of the Annual Report are being sent to them in the permitted / requisitioned mode.

18. Members are requested to note that as per Section 124(5) of the Companies Act, 2013, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under the provisions of Section 125 of the Companies Act, 2013.

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

20. Information required under Regulation 36 of SEBI Listing Regulations, Directors seeking Appointment/ Reappointment at the AGM is furnished as annexure to this Notice. The Directors have furnished consent/ declarations for their appointment/re-appointment as required under Act and rules made thereunder.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form can submit their PAN to the Company / KFintech.

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



concerned Depository Participant and holdings should be verified.

23. The Board of Directors of the Company vide its Resolution passed on 12th June, 2021 has appointed Mr. Akshay Pachlag, Practicing Company Secretary (Membership No.30741, COP No : 11710) as Scrutinizer to scrutinize the Insta-Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
24. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 31st July 2021.
25. The Board of Directors have recommended Final Dividend of Rs.4/- per equity share for the Financial Year 2020-21. The Dividend, if any declared, shall be payable to those Shareholders whose name(s) stand registered:
  - a. As Beneficial Owner as at the end of business hours on 31st July 2021 as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
  - b. As Member in the Register of Members of the Company/Registrar & Share Transfer Agent after giving effect to valid share transmissions, if any, in physical form lodged with the Company as at the end of business hours on 31st July 2021.
26. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e 31st July 2021 only shall be entitled to avail the facility of remote e-voting / Insta Poll.
27. The remote e-voting facility will be available during the following period:
 

Commencement of remote e-voting: From 9.00 a.m. (IST) on 4th August 2021.

End of remote e-voting : At 5.00 p.m. (IST) on 6th August 2021.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Kfintech upon expiry of the aforesaid period.
28. The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta-Poll) and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.vrlgroup.in](http://www.vrlgroup.in) and on the website of Kfintech <https://evoting.Kfintech.com>. The results shall simultaneously be communicated to the Stock Exchanges.
29. In terms of SEBI circular dated 9 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.