VRL LOGISTICS LTD



Corporate Office:

Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka State

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The Listing Department BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001. Scrip Code: 539118 The Listing Department
National Stock Exchange of India Limited
Bandra-Kurla Complex, Bandra (East),
Mumbai -400051.
Scrip Symbol: VRLLOG

Dear Sir/ Madam,

Sub: Public Announcement for the buyback of equity shares of VRL Logistics Limited ("Company").

This communication is pursuant to Regulation 30 read with Schedule III Para A, Regulation 47 of the SEBI (LODR) Regulations 2015 and with reference to our communication dated January 30, 2023 wherein it was intimated that the Board of Directors of the Company have approved the buyback of not exceeding 8,75,000 (Eight Lakh Seventy Five Thousand) fully paid-up equity shares of the Company, having a face value of Rs. 10/- ("Equity Shares"), at a price of Rs. 700 (Rupees seven hundred only) per Equity Share payable in cash for an aggregate amount not exceeding Rs. 61,25,00,000/- (Rupees Sixty One Crore Twenty Five Lakh Only), on a proportionate basis through the tender offer route, in accordance with the Companies Act, 2013, as amended, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and other applicable laws.

Please note that in compliance with Regulation 7(i) of the Buyback Regulations, the public announcement dated February 01, 2023 ("Public Announcement") pertaining to the buyback has been published on February 01, 2023 in the following newspapers:

Publication	Language	Editions
Financial Express	English	All
Janasatta	Hindi	All
Vijayavani	Kannada (Regional)	All

The copy of the said Public Announcement is enclosed as Annexure.

We request you to kindly take the above on record.

For VRL LOGISTICS LIMITED

ANIRUDDHA PHADNAVIS

COMPANY SECRETARY & COMPLIANCE OFFICER

Place: Hubballi Date: 01.02.2023

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FINANCIAL EXPRESS



VRL LOGISTICS LIMITED

Corporate Identity Number (CIN): L60210KA1983PLC005247 Registered Office: R.S. No. 351/1, Varur Post Chabbi, Taluk Hubballi, District Dharwad, Hubballi, Karnataka- 581207 Corporate Office: Giriraj Annexe, Circuit House Road, Hubballi, Karnataka- 580029 | Tel: +91 0836-2237613 Fax: +91 0836-2237614 | Website: www.vrlgroup.in | E-mail: investors@vrllogistics.com Contact Person: Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF VRL LOGISTICS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement") is made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of VRL Logistics Limited (the "Company") from the shareholders/beneficial owners of the Company, through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER TO BUYBACK NOT EXCEEDING 8,75,000 (EIGHT LAKH SEVENTY FIVE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF ₹10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹700/- (INDIAN RUPEES SEVEN HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANGE MECHANISM)

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances. (I) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

- 1.1. The board of directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers) at its meeting held on Monday, January 30, 2023 ("Board Meeting") have, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of the Equity Shares having a face value of ₹ 10/- (Indian Rupees Ten Only) each ("Equity Shares"), not exceeding 8,75,000 (Eight Lakh Seventy Five Thousand Only) Equity Shares (representing 0.99% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting) at a price of ₹ 700/-(Indian Rupees Seven Hundred Only) per Equity Share ("Buyback Price"), payable in cash, for an aggregate maximum amount not exceeding ₹ 61,25,00,000 (Indian Rupees Sixty One Crores and Twenty Five Lakhs Only) ("Buyback Size"), representing 9.44% of the fully-paid up equity share capital and free reserves of the Company excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs"), from all the shareholders/ beneficial owners of the Equity Shares of the Company including promoters and members of the promoter group of the Company, as on Friday, February 10, 2023 ("Record Date") (for further details on the Record Date, refer to paragraph 12 of this Public Announcement), on a proportionate basis through the "tender offer" route in accordance with the provisions of the Companies Act, 2013, as amended (the "Companies Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI Buyback Regulations (hereinafter referred to as the "Buyback").
- The Buyback is pursuant to Article 63 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations read with SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCRIII/CIR/ P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment thereof (the "SEBI Circulars").
- The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to the Securities and Exchange Board of India and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, the "Stock
- 1.4. Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 8,75,000 (Eight Lakh Seventy Five Thousand Only) Equity Shares of the Company, representing 0.99% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2022. Therefore, the number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting.
- The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the Securities and Exchange Board of India ("SEBI") vide the SEBI Circulars. Please refer to paragraph 12 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.
- The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.
- 1.7. A copy of this Public Announcement is available on the Company's website i.e., www.vrlgroup.in, and is expected to be made available during the period of the Buyback on the website of the SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., www.nseindia.com and www.bseindia.com. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF.
- The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 8,75,000 (Eight Lakh Seventy Five Thousand Only) Equity Shares at a price of ₹ 700/- (Indian Rupees Seven Hundred Only) per Equity Share for an aggregate amount not exceeding ₹ 61,25,00,000/- (Indian Rupees Sixty One Crores and Twenty Five Lakhs Only) excluding the Transaction Costs, for distributing cash to the eligible shareholders. The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations: (iii) The Buyback may help in improving the Company's return on equity, by reduction in the equity base,
- thereby leading to long term increase in shareholders' value; and (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose
- to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID
- UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED
- The maximum amount required for the Buyback will not exceed ₹ 61,25,00,000/- (Indian Rupees Sixty One Crores and Twenty Five Lakhs Only) excluding the Transaction Costs.
- The Buyback Size represents 9.44% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2022. The Buyback Size does not exceed 10% of the total paid-up equity capital and free reserves (including securities premium) of the Company as per the audited financial statements of the Company as on March 31, 2022, which is in compliance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013.
- The funds for the implementation of the Buyback will be sourced out of free reserves and securities premium of the Company and/or such other source as may be permitted by the Buyback Regulations or the Companies
- 3.4. The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
- The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
- Transaction Costs do not form part of the Buyback Size and will be appropriated out of the free reserves of the
- BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF THE BUYBACK The Equity Shares of the Company are proposed to be bought back at a price of ₹ 700/- (Indian Rupees Seven
- including, but not limited to the trends in the volume weighted average prices and the closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. 4.2. The Buyback Offer Price represents:

Hundred Only) per Equity Share. The Buyback Price has been arrived at, after considering various factors

(i) Premium of 24.70% and 25.26% over the volume weighted average market price of the Equity Shares on

(ii) Premium of 27.46% and 27.09% over the volume weighted average market price of the Equity Shares on

- NSE and BSE, respectively, during the three months preceding Monday, January 23, 2023, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
 - NSE and BSE, respectively, for two weeks preceding the Intimation Date. (iii) Premium of 25.91% and 25.87% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Friday, January 20, 2023, being the day preceding the Intimation Date.
 - (iv) Premium of 25.79% and 25.83% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
- (v) Premium of 34.11% and 34.50% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Monday, January 30, 2023, when the Buyback was approved.
- 4.3. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves.

- MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK
- The Company proposes to buyback up to 8,75,000 (Eight Lakh Seventy Five Thousand Only) Equity Shares (representing 0.99% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting). DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND
- DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS 6.1. The aggregate shareholding of the promoters, members of the promoter group, directors of the promoter and
- members of the promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of the Board Meeting i.e., Monday, January 30, 2023 and the date of this Public Announcement i.e., Tuesday, January 31, 2023, is as follows:

Sr. Name of the Shareholder Number of Equity Shares % of paid up equity share capital

No.	Traine of the Original Colores	manuscr or Equity shares	as on the date of the Board Meeting i.e., January 30, 2023 and the date of this Public Announcement i.e., January 31, 2023
Pror	moters		
1	Vijay Sankeshwar*	2,50,00,000	28.30
2	Anand Sankeshwar*	3,12,65,250	35.39
Men	nbers of Promoter Group	500000000000000000000000000000000000000	
1	Vani Sankeshwar	4,00,000	0.45
2	Lalitha Sankeshwar	21,000	0.02
3	Bharathi P Holkunde	1,750	0.002
	Total	5,66,88,000	64.17

holds directorships in the following promoter group entities of the Company

- VRL Steel Private Limited
- VRL Electronics Private Limited Vijayanand Foods Private Limited
- * holds directorships in the following promoter group entities of the Company
- 1. VRL Steel Private Limited 2. VRL Electronics Private Limited
- Vijayanand Foods Private Limited

Hyperkonnect Technologies Private Limited

- Vijayanand Infotech Private Limited
- 5. VRL Media Private Limited

Sr. Date of

Dayanand Sankeshwar, Mrutyunjay Sankeshwar, Mallikarjun Sankeshwar, Umadevi Pattanashetti, Arati Patil, Deepa Sidnal, Shakuntala Sankeshwar, Shiva Sankeshwar, Vaishnovi Sankeshwar, Chandrakant Patil, Kailash Patil, Baswaraj Patil, Surekha Patil, Jyothi Cement Spun Pipe Works, Kailash Transformers Private Limited, Kamataka Pre-Stress Concrete Works, Mahadev Industries - Gulburga, Mahadev Prestressed Products Private Limited, Maruti Cement Spun Pipe Works, Mrutyunjay Basavanneppa Sankeshwar (HUF), Natraj Cement Works, Premier Agencies, Raja Cement Spun Pipe Works, Raja Mini Cement, S B Patil Minerals Private Limited, Sankeshwar Minerals Private Limited, Sankeshwar Printers Private Limited, Shiva Concrete Products, Bijapur Shiva Concrete Products, Turnkur, Someshwar Dall Industries, Vijaykant Dairy and Food Products Limited, VRL Media Private Limited, VRL Electronics Private Limited, VRL Steel Private Limited, Hyperkonnect Technologies Private Limited, Vijayanand Infotech Private Limited, Vijayanand Foods Private Limited, Vijayanand Travels Private Limited forms part of Promoter Group.

Except as disclosed below, none of the directors of the Company ("Directors") or key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company, as on the date of the Board Meeting i.e., Monday, January 30, 2023 and the date of this Public Announcement i.e., Tuesday, January 31, 2023:

Sr. No.	Name of KMPs / Directors	Designation	Number of Equity Shares held	% of paid up equity share capital as on the date of the Board Meeting i.e., January 30, 2023 and the date of this Public Announcement i.e., January 31, 2023
1	Vijay Sankeshwar	Chairman and Managing Director	2,50,00,000	28.30
2	Anand Sankeshwar	Managing Director	3,12,65,250	35.39
3	K. N. Umesh	Whole-Time Director	1,750	0.002
4	L. R. Bhat	Whole-Time Director	2,115*	0.002

No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) except as disclosed in 6.1 above, by any of the promoters, members of the promoter group, directors of the promoter and promoter group entities (post their appointment as Directors of these entities whereever applicable) where such promoter or promoter group entity is a Company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting i.e., Monday, January 30, 2023 and the date of this Public Announcement i.e., Tuesday, January 31, 2023, except as follows:

	Name of the Shareholder		No. of shares acquired/sold			Date of maximum price	Price per	Date of minimum price
1	Vijay Sankeshwar	Promoter	47,92,000	Sale	573.30	14/12/2022	570.00	14/12/2022

INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

In terms of the SEBI Buyback Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, Vijay Sankeshwar and Anand Sankeshwar (Promoters) and Vani Sankeshwar and Lalitha Sankeshwar (members of the promoter group) have expressed their intention of participating in the Buyback, and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

Sr. No	Name of the Promoter/ Promoter Group	Maximum number of Equity Shares which may be tendered
1	Vijay Sankeshwar	2,47,613
2	Anand Sankeshwar	3,09,667
3	Vani Sankeshwar	3,962
4	Lalitha Sankeshwar	208

The details of the date and price of acquisition of the Equity Shares that the promoters/ members of the promoter group intend to tender in the Buyback are set forth below:

No. of Nominal Nature of Transaction Transaction Cumulative #

No.	Transaction	Equity Shares	Value (₹)	Nature of Transaction	Value (₹)*	of Equity Shares
Vija	y Sankeshwar (Pro	moter)				
1	March 31, 1983	2	1,000	Initial subscription	2,000	2
2	May 25, 1983	148	1,000	Preferential allotment	1,48,000	150
3	May 25, 1987	140	1,000	Preferential allotment	1,40,000	290
4	May 4, 1989	40	1,000	Preferential allotment	40,000	330
5	July 2, 1990	100	1,000	Preferential allotment	1,00,000	430
6	November 30, 1995	135	1,000	Preferential allotment	1,35,000	565
7	December 31, 1996	100	1,000	Preferential allotment	1,00,000	665
8	February 15, 1997	51,870	1,000	Bonus	5,18,70,000	52,535
9	March 18, 1997	660	1,000	Bonus	6,60,000	53,195
10	March 29, 1997	5	1,000	Transfer from Mr. Anand Sankeshwar	5,000	53,200
11	August 7, 2006			equity shares of the face va 000 Equity Shares of ₹10 e		53,20,000
12	November 4, 2006	41,30,000	10	Transfer from Mrs. Lalita Sankeshwar	4,13,00,000	94,50,000
13	December 9, 2006	2,36,25,000	10	Bonus	23,62,50,000	3,30,75,000
14	April 25, 2015	(12,83,000)	10	Sold in IPO process	(1,28,30,000)	3,17,92,000
15	August 30, 2017	(20,00,000)	10	Sold in open market	(2,00,00,000)	2,97,92,000
16	December 14, 2022	(47,92,000)	10	Sold in open market	(4,79,20,000)	2,50,00,000
Tota	Current Holding					2,50,00,000

*Commuted based on the nominal value of the charge

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)*	Cumulative # of Equity Shares
Ana	nd Sankeshwar (Pr	romoter)				;
1	November 8, 1984	30	1,000	Allotment	30,000	30
2	May 27, 1987	3	1,000	Transfer from Mr. Kori	3,000	33
3	May 4, 1989	20	1,000	Further Allotment	20,000	53
4	July 8, 1995	1,000	1,000	Preferential Allotment	10,00,000	1,053
5	November 30, 1995	140	1,000	Preferential Allotment	1,40,000	1,193
6	December 31, 1996	150	1,000	Preferential Allotment	1,50,000	1,343
7	February 15, 1997	1,04,754	1,000	Bonus	10,47,54,000	1,06,097
8	March 18, 1997	1,332	1,000	Bonus	13,32,000	1,07,429
9	March 29, 1997	(5)	1,000	Transfer to Dr. Vijay Sankeshwar	(5,000)	1,07,424
10	March 29, 1997	(2,004)	1,000	Transfer to Mrs. Lalita Sankeshwar	(20,04,000)	105,420
11	August 7, 2006			equity shares of the face v ,000 Equity Shares	alue of	1,05,42,000
12	November 4, 2006	(100,000)	10	Transfer to Mrs. Vani Sankeshwar	(10,00,000)	1,04,42,000
13	December 9, 2006	26,105,000	10	Bonus	26,10,50,000	3,65,47,000
14	September 29, 2007	650,000	10	Preferential Allotment	65,00,000	3,71,97,000
15	April 19, 2012	(44,18,750)	10	Transfer to NSR	(4,41,87,500)	3,27,78,250
16	October 1, 2014	(1,20,000)	10	Transfer to Mr. T. Kasivel	(12,00,000)	3,26,58,250
17	October 1, 2014	(1,10,000)	10	Transfer to Mrs. Vasantha Kasivel	(11,00,000)	3,25,48,250
18	April 25, 2015	(12,83,000)	10	Sold in IPO	(1,28,30,000)	3,12,65,250
Tota	Current Holding	V);	- 0	3,12,65,250

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)*	Cumulative # of Equity Shares
Vani	Sankeshwar (Pror	noter Group)	17.	100	- 14	
1	November 4, 2006	1,00,000	10	Transfer from Mr. Anand Sankeshwar	10,00,000	1,00,000
2	December 9, 2006	2,50,000	10	Bonus	25,00,000	3,50,000
3	September 29, 2007	50,000	10	Preferential Allotment	5,00,000	4,00,000
Tota	Current Holding	7		22	- 4	4,00,000

Sr. Date of Nature of Transaction Cumulative # No. of Transaction No. Transaction Equity of Equity Value (₹) Value (₹)* Shares Shares Lalitha Sankeshwar (Promoter Group) 1 March 31, 1983 1,000 Initial subscription 2,000 128 2 May 25, 1983 126 1,000 Preferential allotment 1,26,000 3 May 25, 1987 1,000 Preferential allotment 177 49.000 4 May 4, 1989 237 1,000 Preferential allotment 60.000 60 5 July 2, 1990 Preferential allotment 60 1.000 60,000 297 467 6 November 170 1,000 Preferential allotment 1,70,000 30, 1995 7 December 25 1,000 Preferential allotment 25,000 492 31, 1996 8 February 15, 1997 38,376 1,000 Bonus 3,83,76,000 38,868 39,356 9 March 18, 1997 488 1,000 Bonus 4.88.000 10 March 29, 1997 2,004 1,000 Transfer from Mr. Anand 20,04,000 41,360 Sankeshwar 11 August 7, 2006 Sub-division of 41,360 Equity shares of the face value of 41,36,000 ₹1,000 each into 41,36,000 Equity Shares ₹10 each 12 November 4, 2006 (41.30.000)10 Transfer to Mr. Vijay (4,13,00,000)6,000 Sankeshwar 10 Bonus 13 December 9, 2006 15,000 1,50,000 21,000 **Total Current Holding** 21,000 *Computed based on the nominal value of the shares.

NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

As required by clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

That immediately following the date of the Board Meeting i.e. January 30, 2023 there will be no grounds on which the Company can be found unable to pay its debts: 9.2. That as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during

that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; 9.3. In forming the aforesaid opinion, the Board has taken into account the liabilities (including prospective and

contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS

AND THE COMPANIES ACT

10.1 All the equity shares for Buyback are fully paid-up;

10.2 The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus or convert any outstanding employee stock options/outstanding instruments into Equity Shares from the date of the Board Meeting, till the date of payment of consideration to shareholders who have accepted the

10.3 The Company shall not raise further capital for a period of one year from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

10.4 The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting:

10.5 The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

10.6 The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the 10.7 The Buyback Size i.e. ₹ 61,25,00,000/-(Rupees Sixty One Crores and Twenty Five Lakhs Only) does not

latest audited financial statements of the Company for the financial year ended March 31, 2022 10.8 The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

10.9 The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or public announcement of the Buyback is made:

exceed 10% of the aggretate of the fully paid-up Equity Share capital and free reserves of the Company as per

10.10 The Company shall not make any offer of buyback within a period of one year reckoned from the expiry of the Buyback Period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback; 10.11 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the

provisions of the Act 10.12 The buyback shall be completed within a period of one (1) year from the date of passing of this Board

resolution approving the buyback: 10.13 As required under Section 68(2)(d) of the Act and the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback, based on the financial statements of the Company;

10.14 There are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.

10.15 The Company shall not directly or indirectly facilitate the Buyback:

a. through any subsidiary company including its own subsidiary companies, if any; or

 through any investment company or group of investment companies. 10.16 The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner

prescribed under the SEBI Buyback Regulations and the Act within 7 (seven) days of the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

10.17 The consideration for the Buyback shall be paid only by way of cash;

10.18 That the maximum number of shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of Equity Shares in the fully paid-up Equity Share capital of the Company as on the date this

10.19 The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is 10.20 The Company shall not utilise any funds borrowed from banks and financial institutions in fulfilling its obligation

under the Buyback: 10.21 The Company shall not buy-back its shares or other specified securities so as to delist its shares or other

specified securities from the stock exchange as per Regulation 4(v) of SEBI Buyback Regulations, 10.22 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of the promoter group, and their associates be advised that they shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off market transactions (including inter-se transfer of Equity Shares among the promoters and members of the promoter group) from the date of this

10.23 The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis- statements or misleading information.

10.24 The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Act and/or the SEBI Buyback Regulations and any other applicable laws;

10.25 The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account;

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirements of

resolution till the closing of the Buyback offer;

Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended. The Board of Directors

VRL Logistics Limited. Girirai Annexe, Circuit House Road, Hubballi - 580 029, Karnataka.

This report is issued to VRL Logistics Limited (hereinafter the "Company") in accordance with the terms of our engagement letter dated January 18, 2023. We have been informed by the Management that the Board of Directors of the Company (hereinafter the "Board of Directors"), pursuant to their meeting held on January 30, 2023, have decided to undertake a buyback of equity shares of the Company through the tender offer route through stock exchange mechanism (hereinafter the "Buyback"), in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 and the Rules made thereunder, as amended (the Companies Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations 2018, as amended (the "SEBI Buyback Regulations").

The Board of Directors of the Company has prepared the accompanying Annexure A - Statement of Permissible Capital Payment as on March 31, 2022 (the "Statement").

The Statement contains the computation of amount of permissible capital payment towards Buyback of equity shares in accordance with the requirements of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations and based on the latest audited financial statements for the year ended March 31, 2022. We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with the requirements of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act and ensuring compliance with the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the Buyback of its equity shares i.e. January 30, 2023 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.
- The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buyback Regulations and the Companies Act.

Auditor's Responsibility

The Statement in Annexure A has been prepared by the Management. In relation thereto, our report does not extend to any financial statements of the Company taken as a whole. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility, in accordance with the terms of our engagement letter, to provide a reasonable assurance as to the accuracy and the correctness of the information as set out in the Statement based on the verification of relevant records and documents of the Company as under:

whether we have inquired into the state of affairs of the Company.

whether the amount of capital payment for the buyback, as stated in the Statement, is within the permissible limit and computed in accordance with the provisions of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.

whether the Board of Directors of the Company, in its meeting held on January 30, 2023, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting.

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- The audited financial statements for the financial year ended March 31, 2022, referred in para 12 below, have been audited by us, who have issued an unmodified opinion vide their report dated May 27, 2022. The audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that the auditors plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. As per the information and explanations furnished to us, such audit was not planned and performed in connection with the Buyback. We have not performed an audit on the Company's compliance with the requirements of the SEBI Buyback Regulations and the Companies Act and accordingly, we do not express any opinion thereon.
- We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned below in this paragraph. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the concerned matters. We have performed the following procedures:
 - Inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended March 31, 2022.
 - ii) Examined the authorisation in the Articles of Association of the Company permitting the Buyback as approved by the Board of Directors of the Company in its meeting held on January 30, 2023.
 - iii) Agreed the amounts of paid-up Equity Share Capital, Securities Premium account, General Reserve and Retained Earnings as at March 31, 2022 as disclosed in the accompanying Statement, with the audited financial statements of the Company for the year ended March 31, 2022.
 - iv) Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on the audited financial statements of the Company as on March 31, 2022.
 - Examined that all the shares proposed for Buyback are fully paid-up.
 - vi) Examined that the Company has not availed any borrowings to discharge its obligations under the
 - vii) Examined Directors' declarations in respect of the buyback and solvency of the Company.
 - viii) Examined that the amount of capital payment for the Buyback as detailed in the Statement is within the permissible limit computed in accordance with section 68(2) (c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback
 - ix) Inquired if the Board of Directors, in its meeting held on January 30, 2023, has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting.
 - Examined that the Company has no subsidiaries and associates. Hence, the Company is not required to prepare any consolidated financial statements; and
 - xi) Obtained necessary representations from the Management of the Company.
- Based on our examination and procedures conducted as above and according to the information and
- explanations provided to us by the Management of the Company, we report that: we have inquired into the state of affairs of the Company in relation to its latest audited financial statements for the year ended March 31, 2022;
 - ii) the permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, based on the audited financial statements for the year ended March 31, 2022; and
 - iii) the Board of Directors, in their meeting held on January 30, 2023 have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as on the date of declaration.

Restriction on Use

- This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling the Company to comply with the aforesaid requirements with the proposed Buyback and to enable the Board of Directors to include this report, pursuant to the requirements of the SEBI Buyback Regulations, in the public announcement. Draft Letter of Offer, Letter of Offer pertaining to Buyback to be sent to the shareholders of the Company and other documents pertaining to the Buyback to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, the Central Depository Services (India) Limited and National Securities Depository Limited, as may be applicable and can be shared with the Merchant Banker involved in connection with the proposed Buyback of Equity Shares for onward submission to SEBI, Stock Exchanges and/or any other regulatory authority as required under the law in India. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our
- This report has been prepared at the request of the Company solely for the purpose stated in this report above. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.
- We have no responsibility to update this certificate for events or circumstances occurring after the date of this certificate.

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Cyrus A. Nanman PARTNER M. No.: 102643

UDIN: 23/02643BGVOCPI7I5

Hubballi: January 30, 2023.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) (c) read with proviso to Section 68(2)(b) of the Companies Act, 2013, as amended (the "Companies Act"), Regulation 4(i) and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on audited financial statements as at March 31, 2022.

(Amount in ₹ Lakhs)

Particulars as on March 31, 2022	Amount extracted from the latest financial statement as at March 31, 2022
A. Paid-up Equity Share Capital	
(88,343,495 equity shares of ₹10 each fully paid up)	8,834.35
B. Free Reserves*	
Securities Premium Account	11,364.45
Retained Earnings (Surplus in statements of profit and loss)	33,456.82
General Reserve	11,217.45
Total Free Reserves	56,038.72
Total of Paid-up Equity Share Capital and Free Reserves (A+B)	64,873.07
Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)	16,218.27
Permissible capital payment restricted to 10% of the total paid-up equity capital and free reserves under proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulation within the powers of the Board of Directors	6,487.30
Maximum amount permitted by the Board vide its resolution dated January 30, 2023, approving Buy-back, based on the audited accounts for the year ended March 31, 2022.	6,125.00

ee reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act. 2013, as amended.

Note: The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2022 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2022. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, as amended from time to time.

For and on behalf of VRL Logistics Limited

Vijay Sankeshwar Chairman and Managing Director DIN: 00217714 Date: January 30, 2023

L. Ramanand Bhat Executive Director DIN: 01875068 Date: January 30, 2023

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 12.1. As required under the SEBI Buyback Regulations, the Company has fixed Friday, February 10, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.
- 12.2. As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a Tender Form (including Form SH-4 as applicable) indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- 12.3. The Equity Shares to be bought back as a part of the Buyback is divided in two categories:
 - (i) Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the SEBI Buvback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchanges in which the highest trading volume in respect of such Equity Shares as on Record Date, is not more than ₹ 2,00,000/- (Indian Rupees Two Lakh Only); and
 - General category for all other shareholders.
- 12.4. In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".
- Based on the shareholding on the Record Date, the Company will determine the entitlement of each shareholder including small shareholders to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- 12.6. In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios does not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their

- entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 12.8. Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares of the Company can choose to participate and receive cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 12.9. The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
- 12.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under
- 12.11. The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders themselves.
- 12.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/Registrar and transfer agent/ depository. However, on receipt of a request by the Manager to the Buyback or KFin Technologies Limited to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Shareholders who do not have their email IDs registered with the Company/ Registrar and transfer agent/ depository, the Letter of Offer along with tender form will be sent physically.
- 13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK
- 13.1. The Buyback is open to all eligible shareholders/ beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as the "Eligible Shareholders").
- 13.2. The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- 13.3. For implementation of the Buyback, the Company has appointed Motilal Oswal Financial Services Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Motilal Oswal Financial Services Limited

Address: Motilal Oswal Tower, Rahimtullah Savani Road, Opposite Parel S.T. Bus Depot, Prabhadevi, Mumbai - 400 025 Contact Person: Krishna Sharma;

Tel. No.: +91 22 7198 5473; Email: ksharma@motilaloswal.com

Website: www.motilaloswal.com CIN: L67190MH2005PLC153397

SEBI Registration No.: INZ000158836

- 13.4. The Company shall request BSE, being the designated stock exchange ("Designated Stock Exchange"), to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Motilal Oswal Financial Services Limited to place their bids.
- 13.5. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 13.6. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 13.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 13.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

13.10. Procedure to be followed by shareholders holding Demat Shares:

- Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback
- (ii) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE (Designated Stock Exchange). For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation")
- (iii) The relevant details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange or the Clearing Corporation.
- (iv) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing
- (v) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (vi) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID. Client ID, No. of Equity Shares tendered etc. It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- (vii) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

13.11. Procedure to be followed by the shareholders holding Physical Shares:

- In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/ 2020/144), shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations and terms of Letter of Offer.
- (ii) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN Card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents; valid Aadhaar card, voter identity card or
- (iii) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered

- (iv) Any Shareholder Broker/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Limited (at the address mentioned at paragraph 16 below) on or before the Buyback closing date. The envelope should be superscribed as "VRL Logistics Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- (v) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'
- (vii) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- (viii) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.
- 13.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 13.13. The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder's Broker through which the Eligible Shareholder places the bid.

METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary
- The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders.
- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.
- Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation
- In the case of IDT, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant

- ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. Any excess Demat Shares tendered by the Eligible Shareholders would be transferred by the Clearing
- Corporation directly to the respective Eligible Shareholders' DP Account. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback. Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder
- Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
- The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be
- extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

The Company has appointed Aniruddha Phadnavis, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 6:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address: Aniruddha Phadnavis, Company Secretary

VRL Logistics Limited R.S. No. 351/1, Varur Post Chabbi, Taluk Hubballi, District Dharwad,

Hubballi, Karnataka- 581207 Tel: +91 0836-2237613, Fax: +91 0836-2237614

Website: www.vrlgroup.in E-mail: investors@vrllogistics.com

INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and

Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:

KFINTECH

KFin Technologies Limited,

(formerly known as kfin Technologies Private Limited) Selenium, Tower B, Plot No- 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032 Telangana, India. Tel.No.:+91 40 6716 2222 Fax.No.:+91 40 2343 1551 Toll Free No.: 18003094001 Email: vrl.buvback@kfintech.com Website: www.kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221 CIN: L72400TG2017PLC117649

MANAGER TO THE BUYBACK



Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai - 400 025, Maharashtra, India Tel: +91 22 7193 4380 Investor Grievance E-mail: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Ritu Sharma / Subodh Mallya SEBI Registration No.: INM000011005 CIN: U67190MH2006PLC160583

DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that the information in such documents contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of VRL Logistics Limited

Sd/-	Sd/-	Sd/-
Vijay Sankeshwar	L. Ramanand Bhat	Aniruddha Phadnavis
Chairman and Managing Director	Whole-Time Director	Company Secretary and Compliance Officer
		Membership No: A20456

Adfactors 526

Date: January 31, 2023 Place: Hubballi





VRL LOGISTICS LIMITED

Corporate Identity Number (CIN): L60210KA1983PLC005247 Registered Office: R.S. No. 351/1, Varur Post Chabbi, Taluk Hubballi, District Dharwad, Hubballi, Karnataka- 581207 Corporate Office: Giriraj Annexe, Circuit House Road, Hubballi, Karnataka- 580029 | Tel: +91 0836-2237613

Fax: +91 0836-2237614 | Website: www.vrlgroup.in | E-mail: investors@vrllogistics.com Contact Person: Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF VRL LOGISTICS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement") is made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of VRL Logistics Limited (the "Company") from the shareholders/beneficial owners of the Company, through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER TO BUYBACK NOT EXCEEDING 8,75,000 (EIGHT LAKH SEVENTY FIVE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF ₹10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹700/- (INDIAN RUPEES SEVEN HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANGE MECHANISM)

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (I) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

- The board of directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers) at its meeting held on Monday, January 30, 2023 ("Board Meeting") have, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of the Equity Shares having a face value of ₹ 10/- (Indian Rupees Ten Only) each ("Equity Shares"), not exceeding 8,75,000 (Eight Lakh Seventy Five Thousand Only) Equity Shares (representing 0.99% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting) at a price of ₹ 700/-(Indian Rupees Seven Hundred Only) per Equity Share ("Buyback Price"), payable in cash, for an aggregate maximum amount not exceeding ₹ 61,25,00,000 (Indian Rupees Sixty One Crores and Twenty Five Lakhs Only) ("Buyback Size"), representing 9.44% of the fully-paid up equity share capital and free reserves of the Company excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs"), from all the shareholders/ beneficial owners of the Equity Shares of the Company including promoters and members of the promoter group of the Company, as on Friday, February 10, 2023 ("Record Date") (for further details on the Record Date, refer to paragraph 12 of this Public Announcement), on a proportionate basis through the "tender offer" route in accordance with the provisions of the Companies Act, 2013, as amended (the "Companies Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI Buyback Regulations (hereinafter referred to as the "Buyback").
- The Buyback is pursuant to Article 63 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations read with SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCRIII/CIR/ P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment thereof (the "SEBI Circulars").
- The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to the Securities and Exchange Board of India and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges").
- 1.4. Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 8,75,000 (Eight Lakh Seventy Five Thousand Only) Equity Shares of the Company, representing 0.99% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2022. Therefore, the number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting.
- 1.5. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the Securities and Exchange Board of India ("SEBI") vide the SEBI Circulars. Please refer to paragraph 12 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.
- 1.6. The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.
- A copy of this Public Announcement is available on the Company's website i.e., www.vrlgroup.in, and is expected to be made available during the period of the Buyback on the website of the SEBI i.e.,

www.sebi.gov.in and on the website of the Stock Exchanges i.e., www.nseindia.com and www.bseindia.com. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash. requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 8,75,000 (Eight Lakh Seventy Five Thousand Only) Equity Shares at a price of ₹ 700/- (Indian Rupees Seven Hundred Only) per Equity Share for an aggregate amount not exceeding ₹ 61,25,00,000/- (Indian Rupees Sixty One Crores and Twenty Five Lakhs Only) excluding the Transaction Costs, for distributing cash to the eligible shareholders. The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving the Company's return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE
- The maximum amount required for the Buyback will not exceed ₹ 61,25,00,000/- (Indian Rupees Sixty One Crores and Twenty Five Lakhs Only) excluding the Transaction Costs.
- The Buyback Size represents 9.44% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2022. The Buyback Size does not exceed 10% of the total paid-up equity capital and free reserves (including securities premium) of the Company as per the audited financial statements of the Company as on March 31, 2022, which is in compliance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act,
- The funds for the implementation of the Buyback will be sourced out of free reserves and securities premium. of the Company and/or such other source as may be permitted by the Buyback Regulations or the Companies
- 3.4. The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer
- shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
- Transaction Costs do not form part of the Buyback Size and will be appropriated out of the free reserves of the
- BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF THE BUYBACK
- The Equity Shares of the Company are proposed to be bought back at a price of ₹ 700/- (Indian Rupees Seven Hundred Only) per Equity Share. The Buyback Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices and the closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. 4.2. The Buyback Offer Price represents:
- (i) Premium of 24.70% and 25.26% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Monday, January 23, 2023, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback
 - NSE and BSE, respectively, for two weeks preceding the Intimation Date. (iii) Premium of 25.91% and 25.87% over the closing price of the Equity Shares on NSE and BSE,

(ii) Premium of 27.46% and 27.09% over the volume weighted average market price of the Equity Shares on

- respectively, as on Friday, January 20, 2023, being the day preceding the Intimation Date. (iv) Premium of 25.79% and 25.83% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
- (v) Premium of 34.11% and 34.50% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Monday, January 30, 2023, when the Buyback was approved. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves.

- MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK
- The Company proposes to buyback up to 8,75,000 (Eight Lakh Seventy Five Thousand Only) Equity Shares (representing 0.99% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting).
- DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS
- The aggregate shareholding of the promoters, members of the promoter group, directors of the promoter and members of the promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of the Board Meeting i.e., Monday, January 30, 2023 and the date of this Public Announcement i.e., Tuesday, January 31, 2023, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., January 30, 2023 and the date of this Public Announcement i.e., January 31, 2023
Pror	moters		
1	Vijay Sankeshwar ^a	2,50,00,000	28.30
2	Anand Sankeshwar*	3,12,65,250	35.39
Men	nbers of Promoter Group	100000000000000000000000000000000000000	
1	Vani Sankeshwar	4,00,000	0.45
2	Lalitha Sankeshwar	21,000	0.02
3	Bharathi P Holkunde	1,750	0.002
	Total	5,66,88,000	64.17

- # holds directorships in the following promoter group entities of the Company
- VRL Steel Private Limited VRL Electronics Private Limited
- Vijayanand Foods Private Limited
- * holds directorships in the following promoter group entities of the Company
- VRL Steel Private Limited
- 2. VRL Electronics Private Limited Vijayanand Foods Private Limited
- Vijayanand Infotech Private Limited
- VRL Media Private Limited
- Hyperkonnect Technologies Private Limited

Dayanand Sankeshwar, Mrutyunjay Sankeshwar, Mallikarjun Sankeshwar, Umadevi Pattanashetti, Arati Patil, Deepa Sidnal, Shakuntala Sankeshwar, Shiva Sankeshwar, Vaishnovi Sankeshwar, Chandrakant Patil, Kailash Patil, Baswaraj Patil, Surekha Patil, Jyothi Cement Spun Pipe Works, Kallash Transformers Private Limited, Karnataka Pre-Stress Concrete Works, Mahadev Industries - Gulburga, Mahadev Prestressed Products Private Limited, Maruti Cement Spun Pipe Works, Mrutyunjay Basavanneppa Sankeshwar (HUF), Natraj Cement Works, Premier Agencies, Raja Cement Spun Pipe Works, Raja Mini Cement, S B Patil Minerals Private Limited, Sankeshwar Minerals Private Limited, Sankeshwar Printers Private Limited, Shiva Concrete Products, Bijapur Shiva Concrete Products, Tumkur, Someshwar Dall Industries, Vijaykant Dairy and Food Products Limited, VRL Media Private Limited, VRL Electronics Private Limited, VRL Steel Private Limited, Hyperkonnect Technologies Private Limited, Vijayanand Infotech Private Limited, Vijayanand Foods Private Limited, Vijayanand Travels Private Limited forms part of Promoter Group.

Except as disclosed below, none of the directors of the Company ("Directors") or key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company, as on the date of the Board Meeting i.e., Monday, January 30, 2023 and the date of this Public Announcement i.e., Tuesday, January 31, 2023:

Sr. No.	Name of KMPs / Directors	Designation	Number of Equity Shares held	% of paid up equity share capital as on the date of the Board Meeting i.e., January 30, 2023 and the date of this Public Announcement i.e., January 31, 2023
1	Vijay Sankeshwar	Chairman and Managing Director	2,50,00,000	28.30
2	Anand Sankeshwar	Managing Director	3,12,65,250	35.39
3	K. N. Umesh	Whole-Time Director	1,750	0.002
4	L. R. Bhat	Whole-Time Director	2,115*	0.002

the stock exchanges or off market transaction) except as disclosed in 6.1 above, by any of the promoters, members of the promoter group, directors of the promoter and promoter group entities (post their appointment as Directors of these entities whereever applicable) where such promoter or promoter group entity is a Company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting i.e., Monday, January 30, 2023 and the date of this Public Announcement i.e., Tuesday, January 31, 2023, except as follows:

6.3. No Equity Shares or other specified securities in the Company were either purchased or sold (either through

	Name of the Shareholder		No. of shares acquired/sold			Date of maximum price	Minimum Price per Share (₹)	Date of minimum price
1	Vijay Sankeshwar	Promoter	47,92,000	Sale	573.30	14/12/2022	570.00	14/12/2022

INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

In terms of the SEBI Buyback Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, Vijay Sankeshwar and Anand Sankeshwar (Promoters) and Vani Sankeshwar and Lalitha Sankeshwar (members of the promoter group) have expressed their intention of participating in the Buyback, and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

Sr. No	Name of the Promoter/ Promoter Group	Maximum number of Equity Shares which may be tendered
1	Vijay Sankeshwar	2,47,613
2	Anand Sankeshwar	3,09,667
3	Vani Sankeshwar	3,962
4	Lalitha Sankeshwar	208

The details of the date and price of acquisition of the Equity Shares that the promoters/ members of the promoter group intend to tender in the Buyback are set forth below:

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)*	Cumulative # of Equity Shares
Vija	y Sankeshwar (Pro	moter)				
1	March 31, 1983	2	1,000	Initial subscription	2,000	2
2	May 25, 1983	148	1,000	Preferential allotment	1,48,000	150
3	May 25, 1987	140	1,000	Preferential allotment	1,40,000	290
4	May 4, 1989	40	1,000	Preferential allotment	40,000	330
5	July 2, 1990	100	1,000	Preferential allotment	1,00,000	430
6	November 30, 1995	135	1,000	Preferential allotment	1,35,000	565
7	December 31, 1996	100	1,000	Preferential allotment	1,00,000	665
8	February 15, 1997	51,870	1,000	Bonus	5,18,70,000	52,535
9	March 18, 1997	660	1,000	Bonus	6,60,000	53,195
10	March 29, 1997	-5	1,000	Transfer from Mr. Anand Sankeshwar	5,000	53,200
11	August 7, 2006			equity shares of the face va 000 Equity Shares of ₹10 e		53,20,000
12	November 4, 2006	41,30,000	10	Transfer from Mrs. Lalita Sankeshwar	4,13,00,000	94,50,000
13	December 9, 2006	2,36,25,000	10	Bonus	23,62,50,000	3,30,75,000
14	April 25, 2015	(12,83,000)	10	Sold in IPO process	(1,28,30,000)	3,17,92,000
15	August 30, 2017	(20,00,000)	10	Sold in open market	(2,00,00,000)	2,97,92,000
16	December 14, 2022	(47,92,000)	10	Sold in open market	(4,79,20,000)	2,50,00,000
Tota	I Current Holding					2,50,00,000

_	I Current Holding					2,50,00,000
Comy	puted based on the no	minal value of	the shares.			
Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)*	Cumulative a of Equity Shares
Ana	nd Sankeshwar (Pi	romoter)		-		
1	November 8, 1984	30	1,000	Allotment	30,000	30
2	May 27, 1987	3	1,000	Transfer from Mr. Kori	3,000	33
3	May 4, 1989	20	1,000	Further Allotment	20,000	53
4	July 8, 1995	1,000	1,000	Preferential Allotment	10,00,000	1,053
5	November 30, 1995	140	1,000	Preferential Allotment	1,40,000	1,193
6	December 31, 1996	150	1,000	Preferential Allotment	1,50,000	1,343
7	February 15, 1997	1,04,754	1,000	Bonus	10,47,54,000	1,06,097
8	March 18, 1997	1,332	1,000	Bonus	13,32,000	1,07,429
9	March 29, 1997	(5)	1,000	Transfer to Dr. Vijay Sankeshwar	(5,000)	1,07,424
10	March 29, 1997	(2,004)	1,000	Transfer to Mrs. Lalita Sankeshwar	(20,04,000)	105,420
11	August 7, 2006			equity shares of the face v ,000 Equity Shares	alue of	1,05,42,000
12	November 4, 2006	(100,000)	10	Transfer to Mrs. Vani Sankeshwar	(10,00,000)	1,04,42,000
13	December 9, 2006	26,105,000	10	Bonus	26,10,50,000	3,65,47,000
14	September 29, 2007	650,000	10	Preferential Allotment	65,00,000	3,71,97,000
15	April 19, 2012	(44,18,750)	10	Transfer to NSR	(4,41,87,500)	3,27,78,250
16	October 1, 2014	(1,20,000)	10	Transfer to Mr. T. Kasivel	(12,00,000)	3,26,58,250
17	October 1, 2014	(1,10,000)	10	Transfer to Mrs. Vasantha Kasivel	(11,00,000)	3,25,48,250

16	October 1, 2014	(1,20,000)	10	Transfer to Mr. T. Kasivel	(12,00,000)	3,26,58,250
17	October 1, 2014	(1,10,000)	10	Transfer to Mrs. Vasantha Kasivel	(11,00,000)	3,25,48,250
18	April 25, 2015	(12,83,000)	10	Sold in IPO	(1,28,30,000)	3,12,65,250
Tota	Current Holding	- 27		3	700	3,12,65,250
Comy	puted based on the n	ominal value of	the shares.		10	
Sr. No.		No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)*	Cumulative a of Equity Shares
Vani	Sankeshwar (Pro	noter Group)		K 110	(2)	
1	November 4, 2006	1,00,000	10	Transfer from Mr. Anand Sankeshwar	10,00,000	1,00,000
2	December 9, 2006	2,50,000	10	Bonus	25,00,000	3,50,000
3	September 29, 2007	50,000	10	Preferential Allotment	5,00,000	4,00,000

Total Current Holding

Computed based on the nominal value of the shares.

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)*	Cumulative # of Equity Shares
Lalit	ha Sankeshwar (Pr	omoter Grou	p)		100	80
1	March 31, 1983	2	1,000	Initial subscription	2,000	2
2	May 25, 1983	126	1,000	Preferential allotment	1,26,000	128
3	May 25, 1987	49	1,000	Preferential allotment	49,000	177
4	May 4, 1989	60	1,000	Preferential allotment	60,000	237
5	July 2, 1990	60	1,000	Preferential allotment	60,000	297
6	November 30, 1995	170	1,000	Preferential allotment	1,70,000	467
7	December 31, 1996	25	1,000	Preferential allotment	25,000	492
8	February 15, 1997	38,376	1,000	Bonus	3,83,76,000	38,868
9	March 18, 1997	488	1,000	Bonus	4,88,000	39,356
10	March 29, 1997	2,004	1,000	Transfer from Mr. Anand Sankeshwar	20,04,000	41,360
11	August 7, 2006			Equity shares of the face v 000 Equity Shares ₹10 eac		41,36,000
12	November 4, 2006	(41,30,000)	10	Transfer to Mr. Vijay Sankeshwar	(4,13,00,000)	6,000
13	December 9, 2006	15,000	10	Bonus	1,50,000	21,000
Tota	Current Holding			between the same of the same o		21,000

NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

- CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY
- As required by clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- 9.1. That immediately following the date of the Board Meeting i.e. January 30, 2023 there will be no grounds on which the Company can be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting;
- In forming the aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016.
- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT
- 10.1 All the equity shares for Buyback are fully paid-up;
- 10.2 The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus or convert any outstanding employee stock options/outstanding instruments into Equity Shares from the date of the Board Meeting, till the date of payment of consideration to shareholders who have accepted the Buyback:
- 10.3 The Company shall not raise further capital for a period of one year from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 10.4 The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- 10.5 The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- 10.6 The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the

10.7 The Buyback Size i.e. ₹ 61,25,00,000/-(Rupees Sixty One Crores and Twenty Five Lakhs Only) does not.

exceed 10% of the aggretate of the fully paid-up Equity Share capital and free reserves of the Company as per

- latest audited financial statements of the Company for the financial year ended March 31, 2022
- 10.8 The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act. 10.9 The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or public
- announcement of the Buyback is made; 10.10 The Company shall not make any offer of buyback within a period of one year reckoned from the expiry of the Buyback Period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback:
- 10.11 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act
- 10.12 The buyback shall be completed within a period of one (1) year from the date of passing of this Board resolution approving the buyback; 10.13 As required under Section 68(2)(d) of the Act and the SEBI Buyback Regulations, the ratio of the aggregate of
- secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback, based on the financial statements of the Company; 10.14 There are no defaults subsisting in the repayment of deposits accepted either before or after the
- commencement of the Act, interest payment thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company. 10.15 The Company shall not directly or indirectly facilitate the Buyback:
- - a. through any subsidiary company including its own subsidiary companies, if any; or through any investment company or group of investment companies.
- 10.16 The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Act within 7 (seven) days of the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- 10.17 The consideration for the Buyback shall be paid only by way of cash;
- 10.18 That the maximum number of shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of Equity Shares in the fully paid-up Equity Share capital of the Company as on the date this Board Meeting:
- 10.19 The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is 10.20 The Company shall not utilise any funds borrowed from banks and financial institutions in fulfilling its obligation
- under the Buyback; 10.21 The Company shall not buy-back its shares or other specified securities so as to delist its shares or other specified securities from the stock exchange as per Regulation 4(v) of SEBI Buyback Regulations,

10.22 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of the promoter

group, and their associates be advised that they shall not deal in the Equity Shares or other specified

securities of the Company either through the stock exchanges or off market transactions (including inter-se

- transfer of Equity Shares among the promoters and members of the promoter group) from the date of this resolution till the closing of the Buyback offer, 10.23 The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis- statements or misleading information.
- 10.24 The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such
- manner as prescribed under the Act and/or the SEBI Buyback Regulations and any other applicable laws;
- 10.25 The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account;

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirements of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended.

The Board of Directors VRL Logistics Limited. Giriraj Annexe, Circuit House Road, Hubballi - 580 029, Karnataka

- This report is issued to VRL Logistics Limited (hereinafter the "Company") in accordance with the terms of our engagement letter dated January 18, 2023. We have been informed by the Management that the Board of Directors of the Company (hereinafter the "Board of Directors"), pursuant to their meeting held on January 30, 2023, have decided to undertake a buyback of equity shares of the Company through the tender offer route through stock exchange mechanism (hereinafter the "Buyback"), in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 and the Rules made thereunder, as amended (the *Companies Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations").
- The Board of Directors of the Company has prepared the accompanying Annexure A Statement of Permissible Capital Payment as on March 31, 2022 (the "Statement")
- The Statement contains the computation of amount of permissible capital payment towards Buyback of equity shares in accordance with the requirements of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations and based on the latest audited financial statements for the year ended March 31, 2022. We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with the requirements of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act and ensuring compliance with the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the Buyback of its equity shares i.e. January 30, 2023 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.
- The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buyback Regulations and the Companies Act.

Auditor's Responsibility

4,00,000

- The Statement in Annexure A has been prepared by the Management. In relation thereto, our report does not extend to any financial statements of the Company taken as a whole. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility, in accordance with the terms of our engagement letter, to provide a reasonable assurance as to the accuracy and the correctness of the information as set out in the Statement based on the verification of relevant records and documents of the Company as under:
 - whether we have inquired into the state of affairs of the Company.
 - whether the amount of capital payment for the buyback, as stated in the Statement, is within the permissible limit and computed in accordance with the provisions of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.
- iii) whether the Board of Directors of the Company, in its meeting held on January 30, 2023, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting.

continued on next page... Chandigarh

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("Intimation Date").

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- The audited financial statements for the financial year ended March 31, 2022, referred in para 12 below, have been audited by us, who have issued an unmodified opinion vide their report dated May 27, 2022. The audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that the auditors plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. As per the information and explanations furnished to us, such audit was not planned and performed in connection with the Buyback. We have not performed an audit on the Company's compliance with the requirements of the SEBI Buyback Regulations and the Companies Act and accordingly, we do not express any opinion thereon.
- We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other
- Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned below in this paragraph. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the concerned matters. We have performed the following procedures:
 - Inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended March 31, 2022.
 - ii) Examined the authorisation in the Articles of Association of the Company permitting the Buyback as approved by the Board of Directors of the Company in its meeting held on January 30, 2023.
 - iii) Agreed the amounts of paid-up Equity Share Capital, Securities Premium account, General Reserve and Retained Earnings as at March 31, 2022 as disclosed in the accompanying Statement, with the audited financial statements of the Company for the year ended March 31, 2022.
 - iv) Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on the audited financial statements of the Company as on March 31, 2022.
 - Examined that all the shares proposed for Buyback are fully paid-up.
 - vi) Examined that the Company has not availed any borrowings to discharge its obligations under the
- Examined Directors' declarations in respect of the buyback and solvency of the Company.
- viii) Examined that the amount of capital payment for the Buyback as detailed in the Statement is within the permissible limit computed in accordance with section 68(2) (c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback
- ix) Inquired if the Board of Directors, in its meeting held on January 30, 2023, has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting.
- x) Examined that the Company has no subsidiaries and associates. Hence, the Company is not required to prepare any consolidated financial statements; and
- Obtained necessary representations from the Management of the Company.
- Opinion Based on our examination and procedures conducted as above and according to the information and
 - explanations provided to us by the Management of the Company, we report that: we have inquired into the state of affairs of the Company in relation to its latest audited financial statements for the year ended March 31, 2022;
 - ii) the permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2) (c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, based on the audited financial statements for the year ended March 31, 2022; and
 - iii) the Board of Directors, in their meeting held on January 30, 2023 have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as on the date of declaration.

Restriction on Use

- This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling the Company to comply with the aforesaid requirements with the proposed Buyback and to enable the Board of Directors to include this report, pursuant to the requirements of the SEBI Buyback Regulations, in the public announcement, Draft Letter of Offer, Letter of Offer pertaining to Buyback to be sent to the shareholders of the Company and other documents pertaining to the Buyback to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, the Central Depository Services (India) Limited and National Securities Depository Limited, as may be applicable and can be shared with the Merchant Banker involved in connection with the proposed Buyback of Equity Shares for onward submission to SEBI, Stock Exchanges and/or any other regulatory authority as required under the law in India. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.
- This report has been prepared at the request of the Company solely for the purpose stated in this report above. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.
- We have no responsibility to update this certificate for events or circumstances occurring after the date of this

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Cyrus A. Nariman PARTNER M. No.: 102643 UDIN: 23I02643BGVOCPI7I5

Hubballi: January 30, 2023.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) (c) read with proviso to Section 68(2)(b) of the Companies Act, 2013, as amended (the "Companies Act"), Regulation 4(i) and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on audited financial statements as at March 31, 2022.

(Amount in ₹ Lakhs)

Particulars as on March 31, 2022	Amount extracted from the latest financial statement as at March 31, 2022
A. Paid-up Equity Share Capital	- 1
(88,343,495 equity shares of ₹ 10 each fully paid up)	8,834.35
B. Free Reserves*	
Securities Premium Account	11,364.45
Retained Earnings (Surplus in statements of profit and loss)	33,456.82
General Reserve	11,217.45
Total Free Reserves	56,038.72
Total of Paid-up Equity Share Capital and Free Reserves (A+B)	64,873.07
Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)	16,218.27
Permissible capital payment restricted to 10% of the total paid-up equity capital and free reserves under proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulation within the powers of the Board of Directors	6,487.30
Maximum amount permitted by the Board vide its resolution dated January 30, 2023, approving Buy-back, based on the audited accounts for the year ended March 31, 2022.	6,125.00

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Note: The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2022 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2022. These financial statements are prepared and presented in accordance with the accounting principle generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, as amended from time to time.

For and on behalf of VRL Logistics Limited

Vijay Sankeshwar Chairman and Managing Director DIN: 00217714 Date: January 30, 2023

L. Ramanand Bhat **Executive Director** DIN: 01875068 Date: January 30, 2023

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

(ii) General category for all other shareholders.

- As required under the SEBI Buyback Regulations, the Company has fixed Friday, February 10, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.
- 12.2. As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a Tender Form (including Form SH-4 as applicable) indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- 12.3. The Equity Shares to be bought back as a part of the Buyback is divided in two categories:
 - (i) Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchanges in which the highest trading volume in respect of such Equity Shares as on Record Date, is not more than ₹ 2,00,000/- (Indian Rupees Two Lakh Only); and
- 12.4. In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders
- would benefit a large number of public shareholders, who would get classified as "small shareholder". 12.5. Based on the shareholding on the Record Date, the Company will determine the entitlement of each shareholder including small shareholders to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- 12.6. In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios does not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their

- entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of
- 12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares of the Company can choose to participate and receive cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 12.9. The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
- 12.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under SEBI Circulars.
- 12.11. The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders themselves.
- 12.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/Registrar and transfer agent/ depository. However, on receipt of a request by the Manager to the Buyback or KFin Technologies Limited to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Shareholders who do not have their email IDs registered with the Company/ Registrar and transfer agent/ depository, the Letter of Offer along with tender form will be sent physically.

PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- 13.1. The Buyback is open to all eligible shareholders/ beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as the "Eligible Shareholders").
- 13.2. The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- 13.3. For implementation of the Buyback, the Company has appointed Motilal Oswal Financial Services Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's

Motilal Oswal Financial Services Limited

Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Bus Depot, Prabhadevi, Mumbai - 400 025 Contact Person: Krishna Sharma;

Tel. No.: +91 22 7198 5473; Email: ksharma@motilaloswal.com

Website: www.motilaloswal.com CIN: L67190MH2005PLC153397

- SEBI Registration No.: INZ000158836 13.4. The Company shall request BSE, being the designated stock exchange ("Designated Stock Exchange"), to
- provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Motilal Oswal Financial Services Limited to place their bids.
- 13.5. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker') during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 13.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 13.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

13.10. Procedure to be followed by shareholders holding Demat Shares:

- Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback
- (ii) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE (Designated Stock Exchange). For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation")
- (iii) The relevant details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange or the Clearing Corporation.
- (iv) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- (v) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (vi) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- (vii) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

13.11. Procedure to be followed by the shareholders holding Physical Shares:

- (i) In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/ 2020/144), shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations and terms of Letter of Offer.
- (ii) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN Card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or
- (iii) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered

- (iv) Any Shareholder Broker/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Limited (at the address mentioned at paragraph 16 below) on or before the Buyback closing date. The envelope should be superscribed as "VRL Logistics Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- (v) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification. BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as
- (vii) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- (viii) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.
- 13.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any,
- The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder's Broker through which the Eligible Shareholder places the bid.

14. METHOD OF SETTLEMENT

- Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary
- The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders.
- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.
- Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation
- In the case of IDT, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on
- The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE
- The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- Any excess Demat Shares tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholders' DP Account. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback. Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder
- Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered
- post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be
- extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

The Company has appointed Aniruddha Phadnavis, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 6:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

Aniruddha Phadnavis, Company Secretary VRL Logistics Limited R.S. No. 351/1, Varur Post Chabbi, Taluk Hubballi, District Dharwad

Hubballi, Karnataka- 581207 Tel: +91 0836-2237613, Fax: +91 0836-2237614

Website: www.vrlgroup.in E-mail: investors@vrllogistics.com

INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the

KFINTECH

KFin Technologies Limited,

(formerly known as kfin Technologies Private Limited) Selenium, Tower B, Plot No- 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032 Telangana, India. Tel.No.:+91 40 6716 2222 Fax.No.:+91 40 2343 1551 Toll Free No.: 18003094001

Email: vrl.buyback@kfintech.com Website: www.kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221 CIN: L72400TG2017PLC117649

17. MANAGER TO THE BUYBACK



Motilal Oswal Investment Advisors Limited Motifal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai - 400 025, Maharashtra, India Tel: +91 22 7193 4380 Investor Grievance E-mail: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Ritu Sharma / Subodh Mallya SEBI Registration No.: INM000011005 CIN: U67190MH2006PLC160583

DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that the information in such documents contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of VRL Logistics Limited

Sd/-	Sd/-	Sd/-
Vijay Sankeshwar	L. Ramanand Bhat	Aniruddha Phadnavis
Chairman and Managing Director	Whole-Time Director	Company Secretary and Compliance Officer
		Membership No: A20456

Date: January 31, 2023 Place: Hubballi



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VRL LOGISTICS LIMITED

Corporate Identity Number (CIN): L80210NA1883PLC095247
Registered Office: RS. No. 3811, Varur Poet Chabb,
Talisk Hubballi, District Darward, Hubballi, Karrataks- 951207
Corporate Office: Girral Amess, Circuit House Road,
Hubballi, Karrataks- 500207 [11-4* 935-223745]
Fax: 491 9036-2227814 [Webalt: www.rdprough.ii E-mail: investora@rdiogletica.com
Contact Person Mr. Astruddah Pardarras, Company Secretary and Compilated Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF VRL LOGISTICS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2016, AS AMENDED
This public announcement (the "Public Announcement") is made in relation to the Buyback (as
defined below) of Equity Shares (as defined below) of VRL logistics Limited (the "Company")
from the shareholders/beneficial owners of the Company, through the tender offer process,
pursuant to Regulation (7)) and other applicable provisions of the Securities and Exchange
Board of India (Buyback of Securities) Regulations, 2018, as amended (Including any statutory
modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback
Regulations") along with the requisite disclosures as specified in Schedule II of the SEBI
Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.
ORLY PRINCE OF THE COMPANY ("CEUTY SHARES HAVING A FACE VALUE OF 110-(INDIAN RUPEES SEVEN
ONLY) EACH OF THE COMPANY ("CEUTY SHARES) AT A PRICE OF 7500- (RIONIAN RUPEES
SEVEN HUNDRED ONLY) PER EQUITY SHARE SHAVING A FACE VALUE OF 110-(INDIAN RUPEES
SEVEN HUNDRED ONLY) PER EQUITY SHARES HAVING A FACE VALUE OF TROM-ROMAN RUPEES
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Cetain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points, in certain instances, (the sum or percentage charge of such numbers any not conform exactly to the total figure given; and (i) he sum of the numbers in a column or row in certain tables may not conform exactly to the batiling ling eigher for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

- DETAILS OF THE BUYARCH OF FERNA DISTRACK OFFER PRICE

 The board of directors of the Company Ibraminative referred to as the "Board", which expression shall include any committee constitute and submored by the Board" or exercise its powers) at its meeting held on Monday, January 30, 2023 ("Board Meeting") have, subject to approvals of slakutory, supulsions or povernmental exhibitories as may be required under project time, supported the buyarch of the Equily Shares having a found without project and project time. The project is the Equily Shares having a found with the Company of the C
- any aministration. The Bulyada is supproved, permissions, sendons and exemptions, as may be excessing the Bulyada is further subject to supproved, permissions, sendons and exemptions, as may be excessed, and subject to such conditions and modifications, if any, from time to time from statistically, regulatory of preventmental substitutes are suppressed and exemptions and including the original state of preventments. (In the substitute of the substitute of the substitute of the substitute of BSE Linkof (1985) and the National Stock Exchange of India Linkof (1985) (collectively, the "Stock Proteinsments.").
- Exchanges). Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shames that can be bought back in any financial year shall not exceed 25% of the total paid-to-a equity capital of the Company that financial year. The Company operators to Buyback not exceeding 8,750 (big list) Lash Sewardy Five Thousand Only Equity Shames of the Company or presenting 0,95% of the total number of Equity Shames the existing total paids up quity depict of the Company as on the date of the Book Mediting and each 31, 2022. Therefore, the rumber of Equity Shames proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shames in the existing total paid-to-p cut for the Company so the date of the Board Medity.
- on the dato of the Board Meeting.

 The Bulgacks small be undersiden on a proportionalle basis from the holders of the Equity Shares of the Company as on the Record Date CEighbe Shareholders of though the knot of liter process precorded unde Regulation Aufolders, the Depack shall be, subject to application asks, facilitated by smallers processing the Bulgacks Auforders asks, Enditated by smallers processing of Equity Shares by Eligibe Shareholders and settlement of the same through less shot centering settlement of the same through the shot centering processing and that SERB Violette Shareholders and schedulers of the SERB Centering Security of that SERB Violette SERB Centering Security and the SERB Centering Security of the Securities are Schedulers and SERB Centering Security of the SERB Center
- saturations antimeter to winder the Equity States in the Bulgada.

 The Bulgadar of Equity States may be subject to tassion in India and/or in the country of residence of the Eliphie Stareholders. The transaction of Bulgada would also be changeable to securities transaction and incide in discourse. Eliphie Stareholders will need to be changeable to securities transaction tax in total. India consume, Eliphie Stareholders will need to be consumed to the continuation of the stareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Bulgadar.
- A copy of this Public Announcement is available on the Company's website i.e., www.vrlgroup.in, and is expected to be made available during the period of the Buyback on the website of the SEBI i.e. www.sebi goom and on the website of the ScRe Exchanges i.e., www.nseirdig.com.and www.bsendig.com.and www.bs

NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Buyback is being undertaken by the Company after taking into account the strategic and operational cast requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner.

After considering several inflators and benefits to the shareholders holding Equity Shares of the Compan, the Board decided to approve Buyback of not exceeding 8,75,000 (Egitt Lain Severy) five Thousand Only Equity Shares at a pits of 4 Tolk- (botton Ruyeres Severe Hundred Only) per Equity Share for an appropriate excelleding the Transaction Costs, for deforbuling cash to the original shareholders. The Buyback is being understand, inter-sits, for the following reasons:

- undestalen, inter-elle, for the following masons:

 (The Bulguskov with high the Company to mixm surplus cash to its shareholders holding Equity Shares broady in proportion to their alteraholders, thereby, enhancing the central return to shareholders.

 (The Bulguskov which is being implemented through the tender offer rote as prescribed under the SEBI.

 (Belgusk Regulations, would nucleir elización of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought took whichever is laber, retained for the all shareholders. The Company believes that the reservation for small shareholders would benefit a large number of pulsic shareholders, who get classified as "small shareholders as Regulations (2(III)) of the SEBI Bulguskov Regulations, who get classified as "small shareholders between the SEBI Bulguskov Regulations" (1) in the SEBI Bulguskov Regulations (2) in the SEBI Bulguskov Regulations (2) in the SEBI Bulguskov Regulation (2) in the SEBI Bulguskov Regula

- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAIC UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE
- The maximum amount required for the Buyback will not exceed \$ 61,25,60,000V (Indian Rupees Sixty One Crores and Twenty Five Lakhs Only) excluding the Transaction Costs.
- Cross and Newty Five. Links Oxyl) excusing the Transaction Costs.

 The Bulgack Size represents 9.44% of the aggregate of the Company's fully paid-up equity capital and fre-reserves as per the latest avoided framoul statements of the Company as on March 31, 2022. The Bulgack Size does not exceed "Diff of the fact large advanced to the Company as on March 31, 2022, which is if company as per the advanced to the Company and the Company and March 31, 2022, which is if companies and March 31, 2022, which is if companies and March 31, 2022, which is if companies with March 32, 2022, which is in the March 32, 2
- The funds for the implementation of the Buyback will be sourced out of free reserves and securities premium of the Company and/or such other source as may be permitted by the Buyback Regulations or the Companier.
- The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback
- ensaction Costs do not form part of the Buyback Size and will be appropriated out of the free n
- BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF THE BUYBACK
- BUTBALK PRICE AND BASIS OF ARRIVING AT I THE BUTBALK PRICE PRICE OF THE BUTBALK PARTY.

 The Equity Shave of the Company are proposed to be bought back at a price of 1700°. (Inclian Rupes Seven Hundred Only) per Equity Share. The Buyback Price has been armived at, after considering various bactors coulding, but not finded to the treats in the volume weighted everage prices and the doxing price of the Equity Shares on the Stock Exchanges where the Equity Shares are islend, the net work of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

 The Buyback Offer Price represents:
- Premium of 24.70% and 25.25% over the volume weighted average market price of the Equity Shares or NSE and BSE, respectively, during the three months proceeding Monday, January 23, 2023, being the data of infilmation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buybaci
 - (ii) Premium of 27 46% and 27.09% over the volume weighted average market price of the Equity Shares of NSS and BSS, respectively for two weeks preceding the internation Date.
 - (ii) Persistan of 25,951% and 25,87% over the closing price of the Equity Stares on NSE and BSE, respectively, see Fréday, serusing 20,2022, being the day preceding the intrastion Data.
 (iv) Persistan of 25,79% and 25,83% over the closing price of the Equity Stares on NSE and BSE, respectively, see the infilmation Data.
- respectively, so or the intension Use.

 (I) Premium of 3.41% and 3.45% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Monday, Asmusy 39, 2023, when the Burytack was approved.

 4.3. Arraquired under Section 852/(c) of the Companies Art, the ratio of the aggregate of secured and unsecured debts owed by the Company wind rule to enror their hinder the parks due past due the reserves.

- MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK The Company proposes to buyback up to 8,75,000 (Eight Laich Seventy Five Thousand Only) Equity Shares (representing 0,89% of the total number of Equity Shares in the existing total path-up equity capital of the Company as on the delie of the Board Meeting).
- Company as on the date of the Beard Meeting).

 DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS.
- OTHER DETAILS.

 The aggregate shareholding of the promoters, members of the promoter group, directors of the promoter and members of the promoter group, where such premoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of the Board Meeting Le., Monday, January 30, 2023 and the date of the Polis Announcement is. The sects of January 31, 2023, as a close.

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting Le., January 30, 2023 and the date of this Public Announcement Le., January 31, 2023
Prot	moters		
1	V(ay Sankeshwar*	2,50,00,000	28.30
2	Anand Sankeshwar*	3,12,65,250	35.39
Men	nbers of Promoter Group		
1	Vani Sankeshwar	4,00,000	0.45
2	Lalitha Sankeshwar	21,000	0.02
3	Bharathi P Holkunde	1,750	0.002
	Total	5,66,88,000	64.17

- olds directorships in the following pr VRL Sisser Private Limited VRL Elscernor Private Limited VRE personal Foods Private Limited VRE Sisser Private Limited VRL Elscernor Private Limited VRL Elscernor Private Limited Viguranced Foods Private Limited Viguranced Robotos Private Limited VRL Media Private Limited VRL Media Private Limited VRL Media Private Limited

Sr. No.	Name of KMPs / Directors	Designation	Number of Equity Shares held	% of paid up equity share capital as on the date of the Board Meeting i.e., January 30, 2923 and the date of this Public Announcement i.e., January 31, 2023
1	Vijey Sankeshwar	Chairman and Managing Director	2,50,00,000	28.30
2	Anand Sankeshwar	Managing Director	3,12,65,250	35.39
3	K. N. Umesh	Whole-Time Director	1,750	0.002
4	L. R. Bhat	Whole-Time Director	2,115*	0.002

No Equity Smars or other specified securities in the Company were officed and the 18 miles of the 18 miles that securities are set of the 18 miles of the 18 miles that securities are officed in 6.1 above, by any of the premisers of the promoter group, directors of the promoter group, directors of the promoter group and promoter group and promoter group are Company and by persons who are not control of the Company and by persons who are not control of the Company and by persons who are not control of the Company and by persons who are not control of the Company and by a few persons who are not control of the Company and by a few persons who are not control of the Company and by a few persons who are not control of the Company and by a few persons who are not control of the Company and by a few persons who are not control of the Company and by a few persons who are not control of the Company and by a few persons who are not control of the Company and by a few persons who are not control of the Company and the persons who are not control of the Company and the persons who are not control of the Company and the persons who are not control of the Company and the persons who are not control of the Company and the persons who are not control of the Company and the persons who are not company and the persons who are not control of the Company and the persons who are not control of the Company and the persons who are not controlled the persons who are not company and the persons who are not controlled the

Name of the Shareholder		No. of shares acquired/sold			maximum		minimum
Vijay Sankeshwar	Promoter	47,92,000	Sale	573.30	14/12/2022	570.00	14/12/2022

INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CON OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

min of the SCEII bytecks. Regulation, under the honder offer rude, the pomoties, members or min of the SCEII bytecks. Regulation, under the honder offer rude, the pomoties, members or noting group and persons in control of the Company have the option to participate in the Buyback. If xt. Yiely Sarkselver and Annat Scriedeliver (Promotens) and Yani Sarkselberer (Prot. International Company), which is the season of the protection of the protection of participating in the Buyl thing may lander up to a maximum number of Equity States as detailed below or such lower name.

Sr. No	Name of the Promoter/ Promoter Group	Maximum number of Equity Shares which may be tendered
1	Vijay Sankeshwar	2,47,813
2	Anand Sankeshwar	3,09,967
3	Vani Sankeshwar	3,952
4	Lalitha Sankeshwar	208

The details of the date and price of acquisition of the Equity Shares that the promoters' members of the promoter cross intend to lender in the Bushark are set forth helium.

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (1)	Nature of Transaction	Transaction Value (1)*	Cumulative a of Equity Shares
Vija	y Sankeshwar (Pro	moter)				11177211
1	March 31, 1963	2	1,000	Initial subscription	2,000	2
2	May 25, 1983	148	1,000	Preferential allotment	1,48,000	150
3	May 25, 1987	140	1,000	Preferential allotment	1,40,000	290
4	May 4, 1989	40	1,000	Preferential allotment	40,000	330
5	July 2, 1990	100	1,000	Preferential allotment	1,00,000	430
6	November 30, 1995	135	1,000	Preferential allotment	1,35,000	565
7	December 31, 1996	100	1,000	Preferential allotment	1,00,000	665
8	February 15, 1997	51,870	1,000	Bonus	5,18,70,000	52,535
9	March 18, 1997	660	1,000	Bonus	6,60,000	53,195
10	March 29, 1997	5	1,000	Transfer from Mr. Anand Sankeshwar	5,000	53,200
11	August 7, 2006	Sub-division of 53,200 equity shares of the face value of \$1,000 each into 5,320,000 Equity Shares of \$10 each			53,20,000	
12	November 4, 2006	41,30,000	10	Transfer from Mrs. Lalita Sankestwar	4,13,00,000	94,50,000
13	December 9, 2006	2,36,25,000	10	Bonus	23,62,50,000	3,30,75,000
14	April 25, 2015	(12,83,000)	10	Sold in IPO process	(1,28,30,000)	3,17,92,000
15	August 30, 2017	(20,00,000)	10	Sold in open market	(2,00,00,000)	2,97,92,000
16	December 14, 2022	(47,92,000)	10	Sold in open market	(4,78,20,000)	2,50,00,000
	al Current Holding			1	10	2,50,00,000
	puted based on the no					
80	Date of	No. of		Mature of Transportion		

	14, 2022					
	d Current Holding				11.	2,50,00,000
-	puted based on the no				nu-cours	
St. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)*	Cumulative a of Equity Shares
Ana	nd Sankeshwar (Pr	romoter)		X	0.1	
1	November 8, 1984	- 30	1,000	Allotment	30,000	30
2	May 27, 1987	3	1,000	Transfer from Mr. Kori	3,000	33
3	May 4, 1989	20	1,000	Further Allotment	20,000	53
4	July 8, 1995	1,000	1,000	Preferential Allotment	10,00,000	1,053
5	November 30, 1995	140	1,000	Preferential Allotment	1,40,000	1,193
6	December 31, 1996	150	1,000	Preferential Allotment	1,50,000	1,343
7	February 15, 1997	1,04,754	1,000	Bonus	10,47,54,000	1,06,097
8	March 18, 1997	1,332	1,000	Bonus	13,32,000	1,07,429
9	March 29, 1997	(5)	1,000	Transfer to Dr. Vijey Sankeshwar	(5,000)	1,07,424
10	March 29, 1997	(2,004)	1,000	Transfer to Mrs. Laita Sankeshwar	(20,04,000)	105,420
11	August 7, 2006	Sub-division of 105,420 equity shares of the face value of \$1,000 each into 10,542,000 Equity Shares		1,05,42,000		
12	November 4, 2006	(100,000)	10	Transfer to Mrs. Vani Sankeshwar	(10,00,000)	1,04,42,000
13	December 9, 2006	26,105,000	10	Bonus	26,10,50,000	3,65,47,000
14	September 29, 2007	650,000	10	Preferential Allotment	65,00,000	3,71,97,000
15	April 19, 2012	(44,18,750)	10	Transfer to NSR	(4,41,87,500)	3,27,78,250
16	October 1, 2014	(1,20,000)	10	Transfer to Mr. T. Kasivel	(12,00,000)	3,26,58,250
17	October 1, 2014	(1,10,000)	10	Transfer to Mrs. Vasantha Kasivel	(11,00,000)	3,25,48,250
18	April 25, 2015	(12.83.000)	10	Sold in IPO	(1.28.30.000)	3,12,65,250

	100000000000000000000000000000000000000			Mrs. Vasantha Kasivol	JANA JANA	
18	April 25, 2015	(12,83,000)	10	Sold in IPO	(1,28,30,000)	3,12,65,250
	d Current Holding	000000000	75.115	Assemble		3,12,65,250
Com	puted based on the n	ominal value o	the sharea.	MARC SALE STATE	. 11/2 1 (01/10)	
	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)*	Cumulative a of Equity Shares
Van	Sankeshwar (Pro	moter Group			O X	
1	November 4, 2006	1,00,000	10	Transfer from Mr. Anand Sankeshwar	10,00,000	1,00,000
2	December 9, 2006	2,50,000	10	Bonus	25,00,000	3,50,000
3	September 29, 2007	50,000	10	Preferential Allotment	5,00,000	4,09,000
	Current Holding					4,00,000

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (1)	Nature of Transaction	Transaction Value (₹)*	Cumulative I of Equity Shares
Lali	tha Sankeshwar (Pr	omoter Grou	p)			
1	March 31, 1983	2	1,000	Initial subscription	2,000	2
2	May 25, 1983	126	1,000	Preferential allotment	1,26,000	128
3	May 25, 1987	49	1,000	Preferential allotment	49,000	177
4	May 4, 1989	60	1,000	Preferential allotment	90,000	237
5	July 2, 1990	60	1,000	Preferential allotment	60,000	297
6	November 30, 1996	170	1,000	Preferential allotment	1,70,000	467
7	December 31, 1996	25	1,000	Preferential allotment	25,000	492
8	February 15, 1997	38,376	1,000	Bonus	3,83,76,000	38,868
9	March 18, 1997	488	1,000	Bonus	4,88,000	39,356
10	March 29, 1997	2,004	1,000	Transfer from Mr. Anand Sankeshwar	20,04,000	41,360
11	August 7, 2006	Sub-division of 41,360 Equity shares of the face value of ₹1,000 each into 41,35,000 Equity Shares ₹10 each			41,36,000	
12	November 4, 2006	(41,30,000)	10	Transfer to Mr. Vijay Sankeshwar	(4,13,00,000)	6,000
13	December 9, 2006	15,000	10	Bonus	1,50,000	21,000
Tota	Current Holding			- P. D. D. D. C.		21,000

NO DEFAULTS

NO UCHALLIS

The Company confirms that there are no defaults subsiding in the repayment of deposits, interest payment thereon, redemption of debenities or payment of interest thereon or redemption of preference shares or payment of dividence due to any shared-order, or preparent of ordering year missans or interest payable thereon it any financial institution or braining company.

CONFIGNATION SYNTHE BOARD OF DIRECTORS OF THE COMPANY

- As required by clause (z) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- has made a hit enqury into the affars and proposed or the Company and has bromed the openion: That immediately belowing the case of the Board Meering (a. Lamarya) (a. 2024 ham will be no grounds on which the Company can be found unable to pay its edebt; That as regards the Company's prosporates for the year immediately following the date of the Board Meeting, and having regard to the Board's Intention with respect to the management of the Company's business during their year and to be the Eouth's extract of the financial resources within vill in the Eouth's view be available to the Company during that year, the Company will be able to meet its labilities as and when they fall due and will not be included insolved within a particle of one year from the date of the Board Meeting.
- In forming the aforesaid opinion, the Board has taken into account the fiabilities (including prospective and contrigent labilities) as if the Company were being wound up under the provisions of the Companies Act and the Isosikeep, and Berknutys (body, 2016). 93
- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT
- All the equity shares for Buyback are fully paid-up
- The Company shall not issue and allot any Equily Shares or other specified securities including by way of borus or convert any outstanding employee stock optional outstanding instruments into Equily Shares from the date of the Specified Westing, III the date of payment of consideration in shareholders who have accepted the control of the specified of the spe
- the date of the Ecan Meeting, III the date of payment of consideration to shareholders who have accepted the Exploration.

 The Company shareholder is a facility of the period of the shareholders who have accepted the the date on which the payment of consideration is made to the shareholders who have accepted the Bullytack, except in discharge of explorations possible produced as convention of warrants, stock option schames, sewal equity or convenience of preference shareholders are of destinative into Equity Shares;

 The Company has not undorstaken a buyback of any of its securities during the period of one year immediately proceeding the date of the Board Meeting.

- processing are user our tile operationsering;

 10.5 The Corregards and in Biological clouds in Equity Shares and non-transferable Equity Shares till the pencionary of the lock in or 18 in Equity Shares become transferable.

 10.5 The Corregards what not Religious it is shares from any persons through negotiated deal whether on or off the stock secharages or through spot transactions or through any private arrangement in the implementation of the Buylatos.
- Beyback: The Buyback Szo i.e. 1 61 25,00,0004-(Rupoes Sixty One Chross and Twenty Five Lekhs Only) does not exceed 10% of the aggretate of the fully paid-up Equity Shares capital and five reserves of the Company as per latest authorit firenaid statements of the Company for the functional year precedit tenth of 3, 2022. The Company is in compliance with the provisions of Sections 92, 123, 127 and 128 of the Act. The Company shall not withdraw the Buyback after the draft letter of offer is filled with SEBI or public announcement of the Buyback is made.

- 10.10 The Company shall not make any offer of buyback within a period of one year reckoned from the expiry of the Buyback Period Le, the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- 10.11 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act

- 10.11 There is no pendiency of any scheme of amisgination or compromise or aminginent jurisuant to the privatives of the Act of the
- 10.17 The consideration for the Buyback shall be paid only by way of cash;
 10.18 That the maximum number of shares proposed to be purchased under the Buyback shall not exceed 25% of
 the total maximum of Equity Shares in the fully paid-up Equity Share capital of the Company as on the date this
 Board Meeting;
 10.19 The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is
 affected;
- areace; 10.20 The Company shall not utilise any funds borrowed from banks and financial institutions in fulfilling under the Buyback;
- under the Buyback;

 1021 The Company shall not buy-back its shales or other specified securities so as to delial its shares or other specified securities from the stock exchange as per Regulation, 4/y/ of SEBI Buyback Regulation, 2009.

 1022 As per Regulation 24(i)(e) of the SEBI Buyback Regulation, she promoters and members of the promoter group, and their associates be advised that they shall not deal in the Equity Shares or other specified securities of the Company ether through the stock exchanges or off suchs transactions (exchange states through the stock exchanges or off suchs transactions (exchange states and transactions) from the date of the residuous third buyback offer;
- 10.23 The statements contained in all the relevant documents in relation to the Buylack shall be true, material and factuals and shall not contain any mis-statements or makeshing information.

 19.24 The Company shall comply with the statistichy and regulatory threfines in respect of the buylack in such marrier as prescribed under the Act and/or the SEB Buylack Regulations are day other applicable less;
- mainer as prescribed under the Act and/or the BUBI Buyeack Regulations and any other applicable laws;
 19.25 The Company shall transfer from its five reserves or securities premium account, a sum equal to the nominal
 value of the Equity Shares bought back through the Buyback to the Capital Redemiytion Reserve account;
 11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirements of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended.

The Board of Directors VRL Logistics Limited, Giriraj Annexe, Circuit House Road, Hubbelli - 580 029, Kamataka,

- ser cost cocy, Authentica.

 This report is issued to VRL Logistics Limited (hereinster the "Company") in accordance with the terms of our engagement letter dated larmary 18, 2023. We have been informed by the Management that the Board of Direction of the Company (hereinafter her Board of Direction) of the Company (hereinafter her Board of Directions), pursuant to the meeting teld on 20, 2023, have decided to undertake a buybook of equity shares of the Company (through the tender offer route hrough stock-change mechanic (hereinafter the "Mystack"), in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 and the Ruise made thereunder, as amended the "Companies Act," and the Securities and Exchange Board of India (Buy-Book of Securities) Regulations, 2016, as amended (the "SEBI Buyback Regulations,"
- The Board of Directors of the Company has prepared the accompanying Annexure A Sta Permissible Capital Payment as on March 31, 2022 (the "Statement").
- ine statement contains the computation of amount of permissible capital payment towards Buyback of equity shares in accordance with the requirements of Section 68(2)(a) and with the provise to Section 68(2)(b) of the Companies Act. Regulation 4(i) and the provise to Regulation 50(0) of the SEB Buyback Regulations and based on the listed statuted financial statements for the year ended March 31, 2022. We have initialled the Statement for disnification purposes only.

- Satement for identification purposes only,
 generate Responsibility for the Statement.
 The preparation of the Statement in accordance with the occurrences of Section 88(2)(c) as and with the provision is Section 68(2)(c) of the Companies Act and orearing compliance with the SSBI Bippack Regulations, is the responsibility of the Soard of Discotors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and occurrents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of proparation; and making extraorises that are reasonable in the circumstances.
 The Board of Discotors is also responsible to make a fall inquiry into the affairs and prospects of the Company and to form an option on responsible to make a fall inquiry into the affairs and prospects of the Company and to form an option on responsible to make a fall inquiry into the affairs and prospects of the Company and to form an option on responsible to make a fall inquiry into the affairs and prospects of the Company and to form an option on responsible to make a fall inquiry into the affairs and prospects of the Company and to form an option on responsible to make a fall inquiry into the affairs and prospects of the Company to the company and the company of the Statement and contingent leadings and in the company were being wound up under the previous of the Companies Act or the insolvency and Bisinkupty Code, 2016.

 The Management of the Company is also responsible for ensuring that the Company companies with the
- The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buyback Regulations and the Companies Act.

- or a responsioning. The Statement in American A has been prepared by the Management. In relation thereto, our report closes not exited to any financial statements of the Company taken as a ship. Durstant to the requirements of the SEE Blughook Registers, it is our responsibility, in accordance with the terms of our engagement before to provide a reasonable assurance as to the accuracy and the correctness of the information as set out, in the Statement based on the verification of relevant records and comments of the Company as under-
- ired into the state of affairs of the Comp
- whether the amount of capital payment for the buyback, as stated in the Statement, is within the permissable limit and computed in accordance with the provisions of Section (68(2)(c) read with the provision to Section 88(2)(b) of the Companies Act, Regulation 4(i) and the provision for Regulation 5(i)(b) of this SEBI Buyback Regulations.
- In a DOD REVIOUS REGISTRING.
 (ii) whether the Board of Directions of the Company, in its meeting held on January 30, 2023, has formed the opinion as specified in clause (y) of Schedus I to the SESI Buybook Regulations, on reasonable grounds that the Company will not, having regard to be able of affairs, be rendered insertent within a period of one year from the date of the Board meeting.

- The sudiled Financial allaborators for the financial year ended Merch 51, 2022, referred in parts 12 belos, have been sudiled by as, who have issued an unmodified opinion vide their report deed thing 27, 2022. The sudil of these financial statistical is excended with the Signatura on Auditing specific works of these financial statistical in excendence with the Signatura on Auditing specific works and the Saction 143/10 of the Companies Act and other aggination submittine procedements issued by the and portion the audit to obtain associable assuerous about whether the financial sintervents are five of malerial misstativent Character and explanation of the submitted or the first part of the suditory between the suditors of the submitted process of the submitted of the Submitted
- conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special coses issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we by with the ethical impurements of the Code of Ethica issued by the Institute of Chartered Accountants of
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by the Institute of Charleted Accountants of India.
- Assurance and Relation Services Engagements issued by the institute of Chartenes Accountries of India.

 A misconable assurance engagement involves performing pocodures to Octahs safficient appropriate evidence on the matters as mentioned below in this paragraph. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the concerned matters. We have performed the following procedures:

 1) Inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended Marris 31, 2022.
- (ii) Examined the guinoration in the Articles of Association of the Company permitting the Buyback is approved by the Board of Directors of the Company in ta meeting while die January 39, 2022.
 (iii) Agreed the entironants of paid-up Carly Share Capacit, Securities Previum account, General Received and Relatined Earnings as at March 31, 2022 as disclosed in the accompanying Statement, with the audited financial statements of the Company for the year cheld fine 73, 2022.
- iv) Examined that the ratio of the aggregate of secured and unsecured debts ewed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on the audited financial statements of the Company as on March 31, 2022.
- Examined that all the shares proposed for Buyback are fully paid-ur
- vi) Exemined that the Company has not availed any borrowings to discharge its obligations under the Buyback.
- billy-last.

 "I Examined Directors' deplarations in respect of the buyback and solvency of the Company.

 "I) Examined that the amount of capital payment for the Buyback as debiated in the Statement is within the permissible limit computed in accordance with settlers 68(2)(s) of the Companies Ad. Regulation 4(s) and the provision to Regulation 5(5(6) of the SEB Buyback.
- Regulation Board of Directors, in its meeting held or January 30, 2023, has formed the opinion as specified in Glasse (x) of Schodula I to the SSEB Buybock-Regulations, on resconsible grounds that the Company will not having regard to its select of affairs, be modered insolvent within a period of one year from the date of the Board meeting. Examised that the Company has no out-biddlards and associates. Hence, the Company is not required to prepare any consolidated financial statements; and

- Based on our examination and procedures conducted as above and according to the information and explanations provided to us by the Management of the Company, we report that:

 1) we have implied into the state of affairs of the Company in relation to its latest audited financial statements for the year ended March 31, 2022;
- statements for the year ended Morch 31, 2022.

 The permissible coupling imparts bounded by the days of equity shares, as stated in the Statement, is in our view properly distrement in encoration with Section (RIQ) (b) read with the provision is Section (RIQ) (b) or the Companies. At Registion 4, (iii) and the provision is Registion 5, (iii) or the SEBI Buyeask Registions, based on the audited financial statements for the year enoded Morah 31, 2022; and the Board of Direction, in their resemble and cultures (and Section 1) and the SEBI Buyeask Registions, or reasonable grounds that the Company will not clause (and Section 1) but state of fillars, the enoded inclinate within a period circle very set from the date of Board meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declarations as buy of the matters are married to inclinate that the opinion expressed by the Directors in the declarations as buy of the matters are married to inclinate that the opinion expressed by the Directors in the declarations as any of the matters are married to the declaration of insolvency is unreasonable in the non-time.

- Intelligent on Use

 This sport is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling the Company to comply with the addressed requirements with the proprieted Buybock and to enable the Board of Directors in include this report, curricutt is the requirement of the Statil Buybock Regulations, the Board of Directors in reduce the state of Directors in reduce the state of Directors in reduced the state of Directors in the State of Dire
- This report has been gregared at the request of the Company solely for the purpose stated in this report above. We do not accept or assume any liability or duty of care for any other purpose or to any other persons extend this report is above or into whose hands it may come, save where supressly agreed by our photocounter for effice.

Cyrus A. Nariman PARTNER M. No.: 102643 UDIN: 23(02643BGVOCP)7\5

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment threates bugdened on States in accordance with the requirements of Section 66(B)(g) and with proviso to Section 66(C)(b) of the Companies Act, 2013, as emerced for Companies Act, 1973, Regulation (4) and the proviso to Regulation (5(b)) of the Section 66(C) as emerced or India (Buy-Back of Securities) Regulation (2) and the proviso to Regulation (5(b)) of the Section 66(B) and Exchange Board of India (Buy-Back of Securities) Regulations, 2013, as amended (7SEBI Buy-back Regulations¹), based on audited financial statements as a March 31, 2022.

Particulars as on March 31, 2022	Amount extracted from the latest financial statements as at March 31, 2022
Paid-up Equity Share Capital (88,343,495 equity shares of €10 each fully paid up)	8,834.35
B. Froe Reserves* Securities Premium Account Retained Earnings (Surplus in statements of profit and loss) General Reserve Total Free Reserves	11,364.45 33,456.82 11,217.45 56,038.72
Total of Paid-up Equity Share Capital and Free Reserves (A+B)	64,873,07
Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)	16,218.27
Permissible capital payment restricted to 10% of the total paid-up equity capital and fine reserves under proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulation within the powers of the Board of Directors	6,457.30
Maximum amount permitted by the Board vide its resolution dated January 30, 2023, approving Buy-back, based on the audited accounts for the year ended March 31, 2022.	6,126.00

of the Companies Act, 2013, as amended.

Next The above calculation of the schizability equity states couple and five moreous as at March 31, 2022 for troplaced of equity shares in State of the morants appearing in the audited financial statements of the Conspary for the year ended March 31, 2022. These financial statements are impossed on a prospect of a first process of the Conspary for the year ended March 31, 2022. These financial statements are impossed and in prospect of a first process with the executing principles generately accepted in India. According the Statement (and 45) prescribed under Section 133 of the Comparison A(x) 31 and 4th Philase matter determinants of the Section 133 of the Comparison A(x) 31 and 4th Philase matter determinants of the Section 133 of the Comparison A(x) 31 and 4th Philase matter determinants of the Section 133 of the Comparison A(x) 31 and 4th Philase matter determinants of the Section 133 of the Comparison A(x) 31 and 4th Philase matter determinants of the Section 133 of the Comparison A(x) 31 and 4th Philase matter determinants of the Section 133 of the Comparison A(x) 31 and 4th Philase matter determinants of the Section 133 of the Comparison A(x) 31 and 4th Philase matter determinants of the Section 133 of the Comparison A(x) 31 and 4th Philase matter determinants of the Section 133 of the Comparison A(x) 31 and 4th Philase matter determinants of the Section 133 of the Comparison A(x) 31 and 4th Philase matter determinants of the Section 133 of the Comparison A(x) 31 and 4th Philase matter determinants of the Section 133 of the Comparison A(x) 31 and 32 and 33 and 34 and 34

L. Ramanand Bhat. Executive Director DIN: 01875068 Date: January 30, 2023 Vijay Sankeshwar Chairman and Managing Director DIN: 00217714 Date: January 30, 2023

- RECORD DATE AND SHAREHOLDER ENTITLEMENT

 As required under the SEBI Buyesock Regulations, the Company has fixed Friday, February 10, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.

- As required under the SEBI Buybook Regulations, the Company has feed Friday, February 10, 2023 as the Record Date for the purpose of elementary die nationer and the names of the Eighbs Shareholders.
 As per the SEBI Buybook Regulations and such other circulars or critifications, as may be applicable, in due course, each Eighbs Shareholder as on the Record Date will review a Letter of Other alony with a Tender Form (including Form SH-4 as applicable) indicating the entitlement of the Eighbs Shareholder for participating in the Buybook.
 The Eighby Shares in the buybook case of the Buybook is divided in two categories:
 Reserved category for annal shareholders (as defined in Regulation 20(n)) of the SEBI Buybook Regulations, a "mail shareholder has shareholder who holds Eighby Shares bardly cause from the basis of closing price on stock extrangers in which he tighted that provides the shareholder who holds Eighby Shares hardly cate dispuring the shareholder who holds Eighby Shares hardly cate of such Eighby Shares with the Company process in buybook. Regulations, 15% (fifteen person) of the number of Eighby Shares with the Company processes in buybook. Regulations, 15% (fifteen person) of the number of Eighby Shares with the Company processes in buybook. The category is all other than the closes.
 Based on the shareholders are part of this Buybook. The Company believes that this reservation for enal shareholders would be entitle all suppose. The Company process in the shareholder will be based on the number of Eighby Shares with the company and determine the entitlement of each shareholder indusing and shareholders to lend the shareholder will be based on the number of Eighby Shares which by Buybook. This settlement for each shareholder will be based on the number of Eighby Shares which the shareholders believed to the shareholder will be based on the total number of Eighby Shares which the charges the buybook. This settlement for seath shareholder will
- 126. In accordance with Regulation S(si) of the SEB Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demal accounter foliosis does not receive a higher entitionent under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAH shall be disbed bysither for determining the category (Small Shareholder or Germani Chaigney) and their

- ertifiement under the Buytook. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PNNs of the joint shareholders is identical shall be dubbed together. In case of Etipide plant descended in the property of the prop
- After accepting the Equity Shares tendered on the basis of entitiement, the Equity Shares lint to be bought back. If any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their critisherm in the offer by Equitible Shareholders in that category, and threather from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- Standardises who taves tendered over and above their entitlement in the other caregory. Shareholders a requirable on Buydavia the benutrant, Shareholders holding Equity Shares of the Company can choose to participate and receive cells in less of Equity Shares accepted under the Buydavia or they may obtain a choice of the participate and entity and entity are shareholders believe the strength of the Buydavia, without any additional investment. Shareholders holding shareholding, after the Company and as accept a part of the entitlement. Shareholders holding Shares of the Company also have been copied or of the entitlement. Shareholders holding Shares of the Company also have the option of baseduring additional strates (over and above their entitlement. Shareholders holding in the solitation created use to many perspection of some other entitlements desired in the plantary of participate in the solitation created use to many perspection of some other entitlements. Share in the Buydavia. In the maximum tender under the Buydavia of share desired the number of Equity Shares held by the shareholder is on the Record Date.

- 12.9. The maximum kindor under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as not the Beach Older.
 12.10. The Equity Shares brodiend as por the cetiliterent by Eliphia Shareholders as well as additional Equity Shares held by the Shareholder of the Shareholder of the Shareholders as well as additional Equity Shares helders for the Shareholders of the Sha

DCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- The Buyback is open to all eligible shareholders' beneficial shareholders of the Company, i.e., the shareholders who on the Record Data were holding Equity Shares other in physical from ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Comat Shares") (such shareholders are referred to as the "Eligible Shareholders").
- (Cemat Shares') (such shamichciers are referred to as the "Eligibis Shareholders").

 The Blugdack will be implemented using the "Mechanism for acquisition on shares through Stock
 Exchange" issued by as specified by SEB Clouius "Stock Exchange Mechanism") and following the
 procedure prescribed in the Companies and and the SEBI Spleyook Regulations, and a may be defined
 the Board of Directors, or the Buybook Committee (a contriblet constituted by the Board to sensitive the
 process in relation to the Buybook, the "Buybook Committee"), on such terms and conditions as may be
 permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed Mottal Oswal Financial Services Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as Divisors:

Biolist area is foliosis. Mortillo Gwalf Financial Services Limited Address Kuffel Gwalf Tower, Fahrimfulm Sayari Road, Opposite Persi S. Tabu Epoct, Prehindred, Marchai - 400 025 Centact Person: Krishna Sarmar, Carlo Labora, S. Carlo Labora, C. Carlo Labora, C

- SEBI Registration No. 18/200195839

 The Company shift request BSE, being the designated shock exchange (j. besignated Stock Exchange) is provide a separate verticer (for "Acquisition Window") to facilitate placing of soil orders by the Eligible Shareholders who will be lead the flequily Shares in the Bughade. The dealing of the Acquisition Window' is being a specified by 85° from time to time. In the event the Shareholder Broker(j) of any Eligible Shareholder is not registered with Ecs a standing members take block them the Eligible Shareholder and sproceds any SES registered stock broker and can register themselves by using quitor unique electronic CVCCT listing' through the SES registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using IVCC facility through any other SES registered box better Eligible Shareholders any sporosch Company's Brokeria. Mottal Cowal Financial Services Limited to place their bods.
- approach Company's Broker in, Mottal Quest inflamental Services Limited to place their bold, All the logisting of the Instination product, the order for buying Equity Shares with the placed by the Company through Company's Broker. During the tendering period, the order for enging the Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for enging the Equity Shares will be placed by the Apputation Morkow by the Eligible Sharesholder Scholer care enter orders to the Apputation will be a simple of the Sharesholder Scholer care enter orders to the Dental Shares are will all Projects of Sharesholder Scholer care enter orders be the orders recorded from the Eligible Sharesholders state Eligible Sharesholders have completed their KYC requirement as inspect by the Company of white.
- The reporting requirements for non-resident stareholders under the Foreign Exchange Management Act, the special product and any other rules, regulations, guidelines, for remittance of lunds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- Modification/carcollation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendence percent of the Buyback. Multiple bids made by a single Eligible Shareholder will only be eligible shareholder by the single bids made by a single Eligible Shareholder bid or self-tiple bids and an expensive of acceptance. The consistence will be displayed and the single shareholder bids and the single shareholder bids and single shareholder bids and single shareholder bids and shareholder will be shareholder will bid bid bid bids and shareholder will be shareholder will bid bid bid bids and shareholder will bid bid bid bids and shareholder will bid bid bid bids and bids a
- 13.9. Further, the Company will not accosed Equity Shares tendered for Buylacid within under restant coder of the control for the control f

- again for confirmation.

 (If Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Sig (TRS*) generated by the stock exchange bidding system to the Bigbid Shareholder on whose behalf the order bid has been placed. TRS will contin details of ones without fall less fill by No., Application No. (P.O., Cleret ID, No. of Equity Shares tondered etc. It is clarified that in oase of demantralised Equity Shares, submission of the feeds from any TRS is not manifolds. When the receipt of the demat Equity Shares to the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eiglis Sharesholders hotting Equity Shares in cleaned form.

 (vi) The Eiglise Shareholders will have to ensure that they keep the depository participant (TPP) account active and unabloced to receive coeff in case of return of Equity Shares and so to rejection of size to provide Buyback decided by the Company; Further, Eiglise Shareholders with have to ensure that they keep the estandard account standard with the OP account active and updated to receive or did it emittance to acceptance of Buyback of shares by the Company.

 If procedure to be followed by the scharesholders holding Physical Shares:

cedure to be followed by the shareholders holding Physical Shares:

- Procedure to der formerer pure salectivations outling in gradient ordinates.
 (b) In accordance with SEBI Circular cated July 31, 2020 (Circular no. SEBIH-OLCFD/OMD INCREP 2020/144), shareholders holding securities in physical form are allowed to lender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations and forms of Letter of Offer.
- Regulations and terms of Leiter of Chiffer.

 (i) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder florker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the Bostel Profit and symptomy at leighted Shareholder florker along with the participation of the bostel Profit and symptomy and their extended in which they ford the intended, (b) prograd their extended in their characters of the profit and the profi
- (ii) Based on these documents, the concerned Sharshridder Broker shall place an orderfold on behalf of the Eligible Sharshridders holding Equity Sharses in physical form who wish to berder Equity Sharses in the Buylback, unifor the exception witness of SES. Upon placing the Std. if Sharshridder Broker shall provide a TRS generated by the exchange boding system to the Eligible Sharshridder TRS will contain the didatal or dient submitted like fillion no, curification, no, distinctive no, no of Equity Sharss tendened

- (iv) Any Shareholder Brixlarf Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRG perentated by exchange bidding system sport pacing of this, either by registered post, speed post or counter of hard by exchange bidding system sport pacing of this, either by registered post, speed post or counter of hard pacing of the Tree involved or behalf of the property of the TRS will be retained by Registers to the System of the Start Switzer of the Switzer of

- Unconfirmed physical bold. Choe Regulate to the Buylack centrims the bold, they will be treated as toxinifimed bold:

 (will) house any Eligible Shareholders have submitted Equity Shares in physical form for demathrisiation, such Eligible Shareholders should ensure that the process of petiting the Ecolary Shares dematuralised is completed well in time so that they can perificult in the Buylack. White the Ecolary Shares in the Buylack (will) he unregistered shares about the Ecolary Shares in the Buylack by a United to the Ecolary Shares in the Buylack by a United to the Ecolary Shares in the Buylack by a United to the Ecolary Shares in the Buylack by a United to the Ecolary Shares in the Buylack by a United to the Ecolary Shares in the Buylack by a United to the Ecolary Shares in the Buylack by a United to the Ecolary Shares in the Buylack by a United to the Ecolary Shares in the Buylack by a United to the Ecolary Shares in the Buylack by a United to the Ecolary Shares in the Buylack by a United to the Ecolary Shares in the Buylack by a United Shares in the Buylack by the Ecolary Shares in the Buylack by a United Shares in the Buylack by the Ecolary Shares in the Buylack by the Buylack by the Ecolary Shares in the Buylack by the Buylack by the Ecolary Shares in the Buylack by the Buylack Buy

- market.

 The Company will pay funds pertaining to the Blyback to the Company Broker who will transfer the funds to the Clearing Company by Judge pertaining the Blyback to the Company Broker who will transfer the funds to the Clearing Companion to the Clearing Companion to the Clearing Companion to the Clearing Companion who have been supported by Both and Clearing Companion who the to them for Clearing Stemes accepted under the Buylands, and the best four owners will receive funds to the last the Clearing Companion who the to the Companion of the Clearing Companion who the total transfer to accept decision and the Clearing Companion of the Clearing Companion o
- Shareholder's account. In case of certain hareholders vier, NRIs, non-residents siz. (where there are specific regulatory requirements pertaining to funds perguir including those prescribed by the RBI) who do not got to settle frecupt includings. The larghs approximately certain executions for releasing the same to such shareholder's account. For this purpose, the client type details would be celebrated morth depositories, whereas funds special perfairing to the lobs stated through cascidations will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanisms provided by the BSEs and Rolland's Common from time to time.
- mechanism prescribed by the SSE and the Cleaning Corporation from the time. Details in reagond of shrambolars celliforment for londer process all be previously to the Cleaning Corporation by the Comprany or Registre to the Buylacok. On receipt of the same, Cleaning Corporation will cancel the excess or unaccepted bolded shrames in the domail account of the sharmfort on settlement data, all blocked shares mentioned in the accepted bold will be transferred to the Cleaning Corporation in the case of BLC Cleaning Corporation will cancel the excess or unaccepted shares in larged depository. Source deposition will not be able to release the lies without a release of DT message from supprising productions of DT message from supprising productions and the second of the case of BLC Comprany or the Register to the Buylacoust Post transferring with bid accepted detail as received from the Comprany or the Register to the Buylacoust. Post production of the shareholder Post completion of interfering period and receiving the more bediest in a case of the shareholder Post completion of interfering period and receiving the more bediest in a case of the shareholder Post completion of interfering period and receiving the more bediest in a complete detail as received from the Post completion of interfering period and receiving the more bediest in a case of the shareholder Post completion of interfering period and receiving the more bediest in a case to the shareholder Post completion of interfering period and receiving the more decision of case to the shareholder Post completion of interfering period and receiving the more decision and accepted that device the shareholder Post completion of interfering period and receiving the more decision and accepted that device the shareholder Post completion of interfering period and receiving the more decision and accepted that device the shareholder Post completion of interfering period and receiving the more decision and accepted that device the shareholder Post completion of interfering p

- contractions intensing abount and revent into flags in explosing in the states of acceptance in based bipolar settlement class.

 The Demai Shares bought block would be trendferred directly to the demai account of the Company operand for the Buylack (the Company operand Excrow Account) movined it is included by the Company is Broker or it will be transferred by the Company is Broker or it will be transferred by the Company's Broker to the Company Demai Excrow Account or necepit of the Equily Shares from the discript and trailiser and transferred by the Company's Broker or it will be transferred by the Company's Broker or it will be transferred by the Company's Broker or it will be transferred by the Company's Broker or it will be transferred by the Company's Broker or it will be transferred by the Company in Company Company (the Company in Company Com
- The lien marked against unaccepted Equity Shares will be released. If any, or would be returned by registered peet or by critinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is markinated till all formattises pertaining to the Office.
- The Equity Shares accepted, bought and lying to the credit of the Company Demait Escrow Account will be extraguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations. COMPLIANCE OFFICER

Comprision Control of the Report of the Comprision Comprision Comprision Comprision Comprision Comprision Comprision Comprision Conference Comprision Comp

Aniruddha Phadawis, Company Secretary VRL Logistics Limited R.S. No. 351/1, Varur Poet Chebbi, Taiuk Hubbelli, District Chanwad, Hubbelli, Kamalakas 591207 Telt: +91 (0835-2237613, Fax: +91 0836-2237614

Tel: 191 0039-2251 103, FBR: 191 0030-2251 103 FBR: 191 0030-2251 103, FBR: 19

In case of any query, the shareholders may also contact Link Intime India Photo Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the obtaining address.

▲ KFINTECH

KFIn Technologies United, (formerly known as MTI Technologies Private Limited) Sestrum, Tower & Pin No. 31-32, Financial District, Sestrum, Tower & Pin No. 31-32, Financial District, Nanatarrayada, Sestingumpath, Political Sestrum, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 1994, 19

MANAGER TO THE BUYBACK



Motital Clewal Investment Advisors Limited Motial Oswal Tower, Rahmutahn Sayani Road, Opposite Praist Stropet, Prahhatuh Sayani Road, Opposite Praist Stropet, Prahhatuh William 1400 025. Mahiransirtra, Inda Tet -912 27 1934 4500 investor Grisvance E-mail: moispined-sesaligm Website: www.motisionssigroup.com Centact person: Rin: Sharmar / Subodit Maliya SEBI Registration No. INMOCOCO11005 CR: UST 1950/MRX000PL C160583

DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that the information in such documents contain the school and material information and does not contain the such acceptance of the such as th

For and on behalf of the Board of Directors of VRL Logistics Limited

Sd/-	Sd/-	Sdi-
Vijay Sankeshwar	L. Ramanand Bhat	Aniruddha Phadnavis
Chairman and Managing Director	Whole-Time Director	Company Secretary and Compliance Officer
1.7		Mambaothin No. 420456

Date: January 31, 2023 Place: Hubball