

Regd. & Admn. Office :

Bengaluru Road Varur

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BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001
Script Code: 539118

National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Script Code: VRLLOG

Dear Sir / Madam,

Sub: Disclosure under Clause 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 relating to Transfer of Wind Power undertaking of the Company as a going concern on a slump sale basis to Ratna Cements Private Limited(Yadawad)

This is to inform that the Company has signed Memorandum of Understanding (MOU) on 18th April 2022 with Ratna Cements (Yadwad) Limited(RCL) for transfer of the Wind Power (Sale of Power) undertaking along with all underlying assets and liabilities as a going concern on a slump sale basis.

The MOU is being entered in order to initiate necessary applications to obtain the requisite transfer approvals from various Government Departments, Government agencies and enable financial arrangements from Banks /Financial Institutions for the Buyer. The Buyer has placed a token advance of Rs.2 crores prior to signing of this MoU and has been provided a time of upto 31st July 2022 to achieve the completion of transaction with all required approvals along with the remittance of balance sales consideration.

The Wind Power Undertaking of the Company initially comprised of 34 wind turbine generators with capacity of 42.5 MW. As of date, the said project comprises of 32 wind turbine generators with a capacity of 40 MW. These WTG's are installed at Kappatgudda, District Gadag, Karnataka State.

The management of the Company is looking to dispose off this undertaking considering the limited balance life of the said machines as also to focus on its Goods Transport business which is the major business segment of the Company.



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Related disclosures are as under -

<p>The amount and percentage of the turnover or revenue and net worth contributed by such unit or division of the listed entity during the last financial year ended on 31.03.2021.</p>	<p>Revenue: Windmill division recorded revenue of Rs.1,757.44 Lakhs (0.99% of the standalone revenue of the company, with an EBIT of Rs.80.83 Lakhs).</p> <p>Net worth: The Net Worth of the Sale of Power segment as of March 31, 2021 was Rs. 4,195.48 lakhs The revenue of the said segment for the nine month period ended December 31, 2021 were Rs.1,622.26 lakhs with an EBIT of Rs.307.99 lakhs and the corresponding net worth of the segment was Rs.3,641.35 lakhs as of the said date.</p>
<p>Date on which the MOU for transfer has been entered into</p>	<p>18th April, 2022</p>
<p>The expected date of completion of sale/disposal</p>	<p>31st July 2022 (Upon signing of Business Transfer Agreement)</p>
<p>Consideration received / expected from such sale/disposal</p>	<p>The agreed upon consideration for the said Slump Sale is Rs. 4,800 lakhs (Rupees four thousand eight hundred lakhs)</p>
<p>Brief details of buyers and whether any of the buyers belonging to the promoters/promoters group/ group of companies. If yes, details thereof</p>	<p>Ratna Cements Limited (Yadawad), is a public limited company engaged in manufacturing of clinker cement having its registered office at Post: Yadawad, Taluk: Gokak, District: Belgaum. The said entity does not belong and nor is related to the Promoters/ Promoter group.</p>
<p>Whether the transaction would fall within related party transactions? If yes, whether same is done at "arm's length"</p>	<p>Not Applicable</p>



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Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.

The Buyer has been provided a time of upto July 31, 2022 to achieve financial closure and remit the balance sale consideration.

This is for the information of shareholders and the public at large.

You are requested to kindly take note of the same.

For VRL LOGISTICS LIMITED



ANIRUDDHA PHADNAVIS
COMPANY SECRETARY & COMPLIANCE OFFICER



Place: Hubballi

Date: 19.04.2022