

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

February 9, 2021

BSE Limited

Corporate Relationship Department
New Trading Ring, Rotunda Building
P J Towers, Dalal Street, Fort
Mumbai – 400001
Scrip Code: 539118

National Stock Exchange of India Limited

“Exchange Plaza”, Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051
Symbol: VRLLOG

Dear Sir/ Madam,

Subject: Submission of public announcement dated February 8, 2021 (“Public Announcement”) for the buyback of equity shares of the face value of ₹10 each (“Equity Shares”) for a maximum amount of ₹60 Crores (Indian Rupees Sixty Crores Only) from the open market through stock exchange mechanism pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”) and the Companies Act, 2013, as amended (“Buyback”)

This is in furtherance to our letter dated February 6, 2021 informing the outcome of the Board meeting held on the same date that approved, *inter alia*, the Buyback of our Equity Shares from the open market through stock exchange mechanism.

In this connection, we are pleased to inform you that pursuant to Regulation 16(iv) of the Buyback Regulations, the Company has published the Public Announcement for the Buyback on February 9, 2021, in the newspapers mentioned below:

Name of the Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Vijayavani	Kannada	All editions

In this regard, we would like to submit the following documents:

1. A copy of the Public Announcement that has been published in the aforesaid newspapers; and
2. A certified true copy of the resolution passed by the Board of Directors on February 6, 2021 for approving the Buyback.

We request you to take the above information on record.

Thanking You
Yours Sincerely,

For VRL Logistics Limited


ANIRUDDHA PHADNAVIS
COMPANY SECRETARY & COMPLIANCE OFFICER



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 GSTIN (KAR) : 29AABCV3609C1ZJ



VRL LOGISTICS LIMITED

CIN: L60210KA1983PLC005247

Registered Office: RS. No.351 /1, Varur, post Chabbi, Taluk Hubballi, District Dharwad, Hubballi - 581 207, Karnataka
Corporate Office: Giriraj Annexe, Circuit House Road, Hubballi - 580 029, Karnataka • Tel. No.: 0836 2237511 • Fax No.: 0836 2256612
E-mail: investors@vrllogistics.com • Website: www.vrlgroup.in
Company Secretary and Compliance Officer: Mr. Aniruddha Phadnavis

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF VRL LOGISTICS LIMITED FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of VRL Logistics Limited (the "Company") from the open market through stock exchange mechanism, pursuant Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s) or amendment(s) from time to time) (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

PART A

Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant rules made thereunder, as amended from time to time (together the "Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Article 63 of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Karnataka at Bengaluru (the "ROC") and / or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the Board resolution), the Board at its meeting held on February 06, 2021 ("Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of ₹ 10 (Indian Rupees Ten Only) ("Equity Shares") of the Company, each from its shareholders / beneficial owners (other than those who are promoters, promoter group or persons in control), from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for an aggregate amount not exceeding ₹ 60 Crore (Indian Rupees Sixty Crore Only) ("Maximum Buyback Size"), and at a price not exceeding ₹ 300/- (Indian Rupees Three Hundred Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, printing expenses, filing fees and other incidental and related expenses and charges (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 9.73% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2020, respectively (being the latest audited financial statements of the Company, available at the Board Meeting) which is less than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buyback Regulations.

1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 20,00,000 (Twenty Lakh Only) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.3. The Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 30 Crore (Indian Rupees Thirty Crore Only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 10,00,000/- (Ten Lakh Only) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

1.4. The Board or a committee thereof (constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and / or the Buyback Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period")) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buyback Regulations.

1.5. The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.6. A copy of this Public Announcement is available on the Company's website (www.vrlgroup.in) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buyback is being undertaken, *inter-alia*, for the following reasons:

- (i) The Buyback may help in improving return on equity by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (ii) 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.

2.2. The Buyback is not likely to cause any material impact on the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment.

2.3. The Board at its meeting held on February 06, 2021, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2020, and considering these, the Board decided to allocate a sum of ₹ 60 Crore (Indian Rupees Sixty Crore Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

3.1. The Maximum Buyback Price of ₹ 300 (Indian Rupees Three Hundred Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2. The Maximum Buyback Price is at a premium of 63.80% and 63.80% over the closing prices on both BSE and NSE, respectively, on January 25, 2021 i.e., one trading day prior to the date on which the notice of the Board Meeting to consider the Buyback proposal was intimated to Stock Exchanges. The Maximum Buyback Price represents a premium of 55.44% and 55.74% compared to the average of the weekly high and low of the closing prices of the Equity Shares on BSE and NSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.

3.3. The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of ₹ 300 (Indian Rupees Three Hundred Only) per Equity Share, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

3.4. In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured

debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on audited financial statements of the Company.

3.5. The actual number of Equity Shares bought back during the Buyback period will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4. DETAILS OF PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL SHAREHOLDING AND OTHER DETAILS

4.1. The details of the aggregate shareholding of the (i) promoters and promoter group; and (ii) persons who are in control of the Company, as on the date of the Board Meeting (i.e., Saturday, February 06, 2021) and the date of this Public Announcement is as follows:

Sr. No.	Name of Shareholder	Number of Equity Shares	% of paid-up equity share capital
1.	Mr. Anand Sankeshwar	3,12,65,250	34.61%
2.	Dr. Vijay Sankeshwar	2,97,92,000	32.98%
3.	Mrs. Vani Sankeshwar	4,00,000	0.44%
4.	Mrs. Lalitha Sankeshwar	21,000	0.02%
5.	Mrs. Bharathi Holkude	1,750	0.002%
Total		6,14,80,000	68.05%

4.2. Except as disclosed below, none of the directors and key managerial personnel of the Company hold any Equity Shares of the Company as on the date of the Board Meeting (i.e., February 06, 2021) and the date of this Public Announcement:

Sr. No.	Name of Shareholder	Designation	Number of Equity Shares	% of paid-up equity share capital
1.	Dr. Vijay Sankeshwar	Chairman & Managing Director	2,97,92,000	32.98%
2.	Mr. Anand Sankeshwar	Managing Director	3,12,65,250	34.61%
3.	Mr. L. R. Bhat (held jointly with spouse latter being the first holder)	Executive Director	2,115	Negligible
4.	Mr. K. N. Umesh	Executive Director	1,750	Negligible
Total			6,10,61,115	67.59%

4.3. No Equity Shares or other specified securities in the Company were either purchased or sold by the (i) promoters/ promoter group; and (ii) persons who are in control of the Company, during a period of 6 (six) months preceding the date of the Board Meeting (i.e., February 06, 2021).

4.4. No Equity Shares or other specified securities in the Company were either purchased or sold by the key managerial personnel and directors of the Company, during a period of 6 (six) months preceding the date of the Board Meeting (i.e., February 06, 2021) and during a period of 12 (twelve) months preceding the date of this Public Announcement.

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

5.1. In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, promoter group and persons in control of the Company.

5.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters, promoter group nor their associates have dealt 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 or promoter group) from the date of the Board Meeting till the date of the Public Announcement and 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/ promoter group) from the date of the Public Announcement till the completion of the Buyback.

6. NO DEFAULTS

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

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- (i) that immediately following the date of the Board Meeting, there are no grounds on which the Company can be found unable to pay its debts;
- (ii) 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 the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and
- (iii) 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 or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be.

8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated February 06, 2021 received from M/S. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm's Registration No. 104607W / W100166), the Statutory Auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

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

1. This report is issued to **VRL Logistics Limited** (hereinafter the "Company") in accordance with the terms of our engagement letter dated January 30, 2021. 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 February 6, 2021, have decided to undertake a buyback of equity shares of the Company from the open market 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").
2. The Board of Directors of the Company has prepared the accompanying **Annexure A - Statement of Permissible Capital Payment as on March 31, 2020** (the "Statement").
3. 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), proviso to Regulation 4(iv) 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, 2020. We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

4. 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.

5. 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. February 6, 2021 (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.
6. 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

7. 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:

- i) whether we have inquired into the state of affairs of the Company.
- ii) 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), the proviso to Regulation 4(iv) 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 February 6, 2021, 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.

8. The audited financial statements for the financial year ended March 31, 2020, were audited by Walker Chandio & Co LLP, Chartered Accountants, who have issued an unmodified opinion vide their report dated June 20, 2020. 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.

9. The unaudited financial results for the quarter and nine months ended December 31, 2020, referred to in paragraph 12 (ii) below have been reviewed by us, on which we have issued an unmodified limited review report dated February 6, 2021. Our review of these financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

10. 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.

11. 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.

12. 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:

- i) Inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended March 31, 2020.
- ii) Inquired with the Management in relation to the unaudited financial results for the quarter and the nine months ended December 31, 2020.
- iii) 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 February 6, 2021.
- iv) Agreed the amounts of paid-up Equity Share Capital, Securities Premium account, General Reserve and Retained Earnings as at March 31, 2020 as disclosed in the accompanying Statement, with the audited financial statements of the Company for the year ended March 31, 2020.
- v) 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, 2020.
- vi) Examined that all the shares proposed for Buyback are fully paid-up.
- vii) Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback.
- viii) Examined Directors' declarations in respect of the buyback and solvency of the Company.
- ix) 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), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.
- x) Inquired if the Board of Directors, in its meeting held on February 6, 2021 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.
- xi) Examined that the Company has no subsidiaries and associates. Hence, the Company is not required to prepare any consolidated financial statements; and
- xii) Obtained necessary representations from the Management of the Company.

Opinion

13. 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:

- i) we have inquired into the state of affairs of the Company in relation to: (i) its latest audited financial statements for the year ended March 31, 2020; and (ii) the statement of unaudited financial results for the quarter and nine months ended December 31, 2020.
- 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), the proviso to Regulation 4(iv) 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, 2020; and
- iii) the Board of Directors, in their meeting held on February 6, 2021 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

14. 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 and for onward submission to ICICI Securities Limited, and to include this report, pursuant to the requirements of the SEBI Buyback Regulations, in the public announcement to be made 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. 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.
15. 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.
16. 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

Daraius Z. Fraser
PARTNER
M. No.: 42454
UDIN: 21042454AAAAAS9941

Hubballi: February 6, 2021.

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), the proviso to Regulation 4(iv) 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, 2020.

(Amount in ₹ Lakhs)

Particulars as on March 31, 2020	Amount extracted from the latest financial statements as at March 31, 2020
A. Paid-up Equity Share Capital (90,343,495 equity shares of ₹10 each fully paid up)	9,034.35
B. Free Reserves*	
Securities Premium Account	17,685.78
Retained Earnings (Surplus in statements of profit and loss)	25,711.16
General Reserve	9,165.64
Total Free Reserves	52,562.58
Total of Paid-up Equity Share Capital and Free Reserves (A+B)	61,596.93
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)	15,399.23
Permissible capital payment for Buy Back from open market in accordance with proviso to Regulation 4(iv) of the SEBI Buyback Regulations (15% of paid up capital and free reserves)	9,239.54
Proposed 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	6,000.00

*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, 2020 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, 2020. 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: February 6, 2021

L. Ramanand Bhat
Executive Director
DIN: 01875068
Date: February 6, 2021

Unquote

PART B

Disclosures in accordance with Schedule IV of the Buyback Regulations

- DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE**
Since the Maximum Buyback Size is less than 10% of aggregate of the paid-up capital and free reserves of the Company based on audited financial statements of the Company as on March 31, 2020, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.
- MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK**
 - At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 20,00,000 (Twenty Lakh Only) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
 - The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in the existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
 - Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 30 Crore (Indian Rupees Thirty Crore Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 10,00,000 (Ten Lakh Only) Equity Shares, based on the Maximum Buyback Price. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.
 - The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board resolution approving Buyback	February 06, 2021
Date of the Public Announcement	February 08, 2021
Date of opening of the Buyback	On or before February 17, 2021
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.
Last date for the completion of the Buyback	Earlier of: (a) August 16, 2021 (i.e., 6 (six) months from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant.
- Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4 For the implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker ("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:



ICICI SECURITIES LIMITED
ICICI Centre, H.T. Parekh Marg
Churchgate, Mumbai – 400 020
Tel. No.: +91 22 2288 2460
Fax No.: +91 22 2282 6580
Contact Person: Allwyn Cardoza
Website: www.icicisecurities.com
SEBI Registration No.: INZ000183631
CIN: L67120MH1995PLC086241

4.5 The Equity Shares are traded in dematerialised mode under the trading codes VRLLOG at NSE and 539118 at BSE. The ISIN of the Equity Shares of the Company is INE366I01010. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to tender their Equity Shares in this Buyback.

4.6 The Company shall, commencing from February 17, 2021 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 300/- (Indian Rupees Three Hundred Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.7 **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed by the Company on normal trading segment of Stock Exchanges at least once a week.

4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.

4.9 **Procedure for Buyback of Physical Shares:** As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment and SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

4.10 Shareholders are requested to get in touch with the ICICI Securities Limited (the "Manager to the Buyback") or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.vrlgroup.in) on a daily basis.

4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to Stock Exchanges where the transaction is executed. The Company has opened a depository account in the name "VRL LOGISTICS BUYBACK - ESCROW ACCOUNT" ("Buyback Demat Account") with Ventura Securities Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 13 of Part B.

5.2 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares. Provided, that the Company undertakes to ensure that all Demat Shares bought back by the Company pursuant to the Buyback shall be extinguished within 7 (seven) days from the expiry of the Buyback period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

6.1 The Company was incorporated as a private limited company under the name of "Vijayanand Roadlines Private Limited" on March 31, 1983 under the Companies Act, 1956. The Company became a deemed public limited company with effect from July 01, 1994. Pursuant to a special resolution passed by the shareholders at the extra-ordinary general meeting held on February 14, 1997, the status of the Company was changed from a deemed public limited company to a public limited company. The name of the Company was changed to "VRL Logistics Limited" and a fresh certificate of incorporation consequent to such change by the Registrar of Companies, Karnataka on August 25, 2006. Pursuant to initial public offering, the Company's shares got listed on the BSE Limited and National Stock Exchange of India Limited with effect from April 30, 2015. The Company is engaged in the business of general parcel and priority parcel delivery (less than truckload services), courier and full-truckload services through a widespread transportation network in 28 States and four Union Territories across India.

7. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 The selected financial information of the Company, as extracted from the audited financial statements for the last 3 (three) financial years ended as on March 31, 2020, March 31, 2019 and March 31, 2018 and unaudited limited review financial statements for the nine months period ended December 31, 2020, is given below:

(Amount in ₹ lakh)

Particulars	Un-audited (IND-AS)		Audited (IND-AS)	
	For the nine months ended December 31, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Revenue from Operations	1,16,276.59	2,11,853.97	210,954.40	1,92,232.03
Other Income	1,000.01	1,031.68	792.42	1,423.04
Total Income	1,17,276.60	2,12,885.65	2,11,746.82	1,93,655.07
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	1,01,092.38	1,82,027.17	1,86,554.90	1,68,808.63
Interest Expense / (Income)	2,766.26	3,673.37	1,086.37	1,144.09
Depreciation & Amortisation	12,175.05	16,753.43	10,058.09	9,763.42
Exceptional Items	NIL	NIL	NIL	NIL
Profit Before Tax	1,242.91	10,431.68	14,047.46	13,938.93
Provision for Tax (including Deferred Tax)	452.56	1,420.19	4,855.85	4682.51
Profit After Tax	790.35	9,011.49	9,191.61	9256.42
Profit attributable to:				
Owner of the Company	790.35	9,011.49	9,191.61	9256.42
Non-controlling interest	NIL	NIL	NIL	NIL
Paid-up equity share capital	9034.35	9034.35	9034.35	9034.35
Other Equity (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	53,289.25	52,652.58	55,559.45	50,287.62
Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	62,323.60	61,686.93	64,593.80	59,321.97
Non-current Borrowings	4,353.66	9,502.23	10,335.76	494.43
Current Portion of Long Term Borrowings (including interest accrued thereon)	1,576.12	2,428.87	1,068.30	1,244.28
Current Borrowings	2,009.12	7,066.02	2,735.85	6,390.68
Total Debt	7,941.90	18,997.12	14,139.91	8,129.39

7.2 Key financial ratios are as under:

Key Ratios	Un-audited (IND-AS)		(Audited) (IND-AS)	
	For the nine months ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic Earnings per equity share (in ₹)	0.87	9.97	10.17	10.17
Diluted Earnings per equity share (in ₹)	0.87	9.97	10.17	10.17
Book value per equity share (in ₹)	68.99	68.28	71.50	65.17
Debt / Equity Ratio	0.13	0.31	0.22	0.14
Return on net worth excluding revaluation reserves (%)	1.27%	14.61%	14.23%	15.60%
Total Debt / Net Worth	0.13	0.31	0.22	0.14

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per equity share (₹)	Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding
Diluted Earnings per equity share (₹)	Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding
Book value per equity share (₹)	(Paid up equity share capital + other Equity) / Total number of Equity Shares subscribed outstanding
Total Debt-Equity Ratio	Total Debt / Net Worth
Return on net worth excluding revaluation reserves (%)	Net Profit After Tax / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)

Further, the Company has not prepared any consolidated financial statements for the periods as mentioned above as the same is not applicable to it.

8. DETAILS OF ESCROW ACCOUNT

- In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated February 08, 2021 ("Escrow Agreement") with the Manager to the Buyback and ICICI Bank Limited (acting through its Capital Market Division, 122/1 Mistry Bhavan, Backbay Reclamation, Churchgate, Mumbai – 400 020) ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "VRL LOGISTICS LIMITED - BUYBACK ESCROW ACCOUNT" (account number 000405125649) ("Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. Prior to the date of opening of the Buyback, the Company will deposit in the Escrow Account an amount in cash aggregating to ₹ 15 Crore (Indian Rupees Fifteen Crore Only), being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.
- The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.
- The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.
- If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

- The Equity Shares of the Company are listed on BSE and NSE.
- The high, low and average market prices of the Equity Shares for the preceding 3 (three) years and the monthly high, low and average market prices of the Equity Shares for the 6 (six) months preceding the date of this Public Announcement and their corresponding volumes on BSE and NSE are as follows:

Period	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price (₹)	Total volume of traded in the period (Equity Shares)
April 1, 2019 to March 31, 2020	315.00	29-May-19	18,305.00	120.50	23-Mar-20	2,196.00	261.34	8,36,901.00
April 1, 2018 to March 31, 2019	459.90	11-May-18	5,675.00	238.00	27-Feb-19	3,472.00	314.03	29,95,781.00

Period	High (₹)#	Date of High	Number of Equity Shares traded on that date	Low (₹)#	Date of Low	Number of Equity Shares traded on that date	Average Price (₹)*	Total volume of traded in the period (Equity Shares)
Preceding 3 years								
April 1, 2017 to March 31, 2018	492.00	07-Feb-18	6,253.00	301.90	23-May-17	38,853.00	368.11	38,14,735.00
Preceding 6 months								
January 2021	214.00	04-Jan-21	15,460.00	165.00	28-Jan-21	83,979.00	196.03	5,10,169.00
December 2020	214.40	11-Dec-20	83,146.00	171.80	22-Dec-20	18,295.00	197.27	8,94,544.00
November 2020	192.60	18-Nov-20	75,904.00	149.00	02-Nov-20	10,939.00	166.31	6,00,958.00
October 2020	170.00	01-Oct-20	11,769.00	149.15	29-Oct-20	3,359.00	156.96	1,42,345.00
September 2020	170.95	03-Sep-20	6,298.00	151.20	09-Sep-20	16,224.00	162.45	2,71,402.00
August 2020	187.00	27-Aug-20	1,05,504.00	142.95	03-Aug-20	8,478.00	157.92	11,50,855.00

The high and low prices are based on closing prices during the said period.

*Arithmetic average of the closing prices of all trading days during the said period.

NSE:

Period	High (₹)#	Date of High	Number of Equity Shares traded on that date	Low (₹)#	Date of Low	Number of Equity Shares traded on that date	Average Price (₹)*	Total volume of traded in the period (Equity Shares)
Preceding 3 years								
April 1, 2019 to March 31, 2020	316.00	29-May-19	3,19,893.00	130.00	24-Mar-20	11,563.00	261.41	1,54,04,428.00
April 1, 2018 to March 31, 2019	445.90	25-Apr-18	2,65,422.00	237.15	27-Feb-19	86,968.00	314.13	2,18,12,789.00
April 1, 2017 to March 31, 2018	455.00	29-Jan-18	2,90,579.00	301.00	23-May-17	4,88,228.00	368.36	3,21,67,114.00
Preceding 6 months								
January 2021	209.70	07-Jan-21	3,02,257.00	179.25	27-Jan-21	3,11,831.00	196.00	56,93,312.00
December 2020	214.25	11-Dec-20	8,03,688.00	171.75	22-Dec-20	4,72,762.00	197.31	93,40,671.00
November 2020	193.05	18-Nov-20	12,85,330.00	149.00	02-Nov-20	56,503.00	166.32	68,77,804.00
October 2020	170.55	01-Oct-20	2,91,282.00	149.25	29-Oct-20	62,107.00	157.06	17,77,719.00
September 2020	171.00	03-Sep-20	1,66,792.00	152.05	09-Sep-20	1,59,704.00	162.53	30,00,157.00
August 2020	187.00	27-Aug-20	14,83,893.00	144.00	03-Aug-20	44,348.00	157.97	1,29,46,961.00

The high and low prices are based on closing prices during the said period.

*Arithmetic average of the closing prices of all trading days during the said period.

9.3. The stock prices on the Stock Exchanges on relevant dates are:

Date	Description	BSE			NSE		
		High (₹)	Low (₹)	Closing (₹)	High (₹)	Low (₹)	Closing (₹)
January 25, 2021#	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	189.15	180.30	183.15	189.40	180.05	186.25
January 27, 2021	Day on which Notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	183.60	179.40	181.10	184.80	179.25	183.15
February 05, 2021	One day before the Board Meeting®	207.50	198.95	204.90	207.90	199.20	204.70
February 08, 2021	First trading day post Board Meeting day	235.20	219.85	224.80	235.00	222.60	226.10

(Source: www.nseindia.com and www.bseindia.com)

#Date prior to notice of Board Meeting to consider proposal of Buyback was January 26, 2021, a public holiday. Accordingly, the data as of January 25, 2021 is included in the table above.

® Board Meeting to consider proposal of Buyback was held on February 06, 2021, a Saturday. Accordingly, the data as of February 05, 2021 is included in the table above.

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below:

Particulars	Pre-Buyback (As on the date of this Public Announcement) (In ₹)	Post-Buyback (Post completion of the Buyback) (In ₹)#
Authorised share capital: 12,50,00,000 Equity Shares of ₹ 10 each 1,12,00,000 (0.001%) compulsorily and mandatorily convertible participatory preference shares of ₹100 each	2,37,00,00,000	2,37,00,00,000
Issued, subscribed and paid up equity share capital*: Pre-Buyback: 9,03,43,495 Equity Shares of ₹ 10 each Post-Buyback: 8,83,43,495# Equity Shares of ₹ 10 each	90,34,34,950	88,34,34,950

*Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

10.3 The shareholding pattern of the Company as on December 31, 2020 ("Pre-Buyback") and the proposed shareholding pattern of the Company post completion of the Buyback are given below:

Shareholder	Pre-Buyback		Post Buyback#	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	6,14,80,000	68.05%	6,14,80,000	69.59%
(B) Public	2,88,63,495	31.95%	2,68,63,495	30.41%
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-
(C) Non-Promoter - Non-Public (C=C1+C2)	-	-	-	-
Grand Total (A+B+C)	9,03,43,495	100%	8,83,43,495	100%

*Assuming that the indicative Maximum Buyback Shares are bought back. However, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

10.4 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

11. DETAILS OF PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL SHAREHOLDING AND OTHER DETAILS

11.1 For the details of the aggregate shareholding of the promoters, promoter group and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 4.1 of Part A above.

11.2 No Equity Shares or other specified securities in the Company were either purchased or sold by the (i) promoters/ promoter group; and (ii) persons who are in control of the Company, during a period of 12 (twelve) months preceding the date of this Public Announcement.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction.

12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.

12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the earnings per Equity share and enhance return on equity, assuming that the Company would earn similar profits as in the past.

12.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters, promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

12.6 Consequent to the Buyback (which excludes participation by the promoters, promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including those resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

12.7 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the 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 capital and free reserves post the Buyback based on audited financial statements of the Company.

12.8 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the Buyback Regulations. The Company shall not make any further issue of the same kind of shares or

other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, unless otherwise specifically permitted by any relaxation circular issued by SEBI, in accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations.

12.9 Unless otherwise determined by the Board or Buyback Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the Buyback Regulations and Article 63 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

13.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.

13.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in paragraph 13.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

15. COMPLIANCE OFFICER

Investors may contact Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 9:00 a.m. to 6:00 p.m. on all working days except Sunday and public holidays.

Mr. Aniruddha Phadnavis
Company Secretary & Compliance Officer

VRL Logistics Limited

Corporate Office - Giriraj Annexe, Circuit House Road, Hubballi - 580 029, Karnataka
Tel No.: 08362237511 | Fax No: 0836 2256612

Email: investors@vrllogistics.com

16. INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact KFin Technologies 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 10:00 a.m. to 3:00p.m. at the following address:



KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)

Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032

Tel No.: +91 40 6716 2222 | Fax No.: +91 40 2343 1551

Contact Person: Mr. N Shyamkumar/ Mr. Bhaskar Rao

Email: shyam.kumar@kfintech.com Website: www.kfintech.com

Investor Grievance Id: einward.ris@kfintech.com

SEBI Registration No.: INR000000221

Validity Period: Permanent

CIN: U72400TG2017PTC117649

17. MANAGER TO THE BUYBACK



ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India
Tel. No.: +91 22 2288 2460; Fax No.: +91 22 2282 6580

Email: vrl.buyback@icicisecurities.com

Website: www.icicisecurities.com

Investor grievance e-mail: customercare@icicisecurities.com

Contact persons: Rupesh Khan/ Vaibhav Saboo

SEBI Registration No.: INM000011179

Validity Period: Permanent

CIN: L67120MH1995PLC086241

18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of

VRL Logistics Limited

Sd/-
Dr. Vijay Sankeshwar
Chairman & Managing Director
DIN: 00217714

Sd/-
Mr. L Ramanand Bhat
Executive Director
DIN: 01875068

Sd/-
Mr. Aniruddha Phadnavis
Company Secretary and
Compliance Officer
ICSI Membership Number:
ACS20456

Date : February 08, 2021

Place : Hubballi

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD OF DIRECTORS MEETING OF VRL LOGISTICS LIMITED HELD ON SATURDAY, FEBRUARY, 2021 AT 11.00 AM AT HOTEL DENNISON, GOKUL ROAD, HUBBALLI-580030

A-1: Buy back of equity shares of the Company

1. **RESOLVED THAT** pursuant to Article 63 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant rules made thereunder, as amended from time to time (together the "Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and subject to such other approvals, permissions, consents, exemptions and sanctions of the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Karnataka at Bengaluru (the "ROC") and/ or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions, and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buyback of the fully paid-up equity shares of face value of ₹ 10/- (Indian Rupees Ten Only) each ("Equity Shares") by the Company from the shareholders/beneficial owners of the Company (other than those who are promoters or persons in control), at a price not exceeding ₹ 300/- (Indian Rupees Three Hundred Only) per Equity Share ("Maximum Buyback Price") from the open market through the stock exchanges i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), out of free reserves or such other sources as permitted by law, for an aggregate amount not exceeding ₹ 60,00,00,000/- (Indian Rupees Sixty Crores Only) ("Maximum Buyback Size"), 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, goods and services tax (if any) and income tax, stamp duty, advisors fees, printing and dispatch expenses, filing fees and other incidental and related expenses and charges



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 **GSTIN (KAR) : 29AABCV3609C1ZJ**

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

("Transaction Costs"), representing 9.73% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2020, respectively (being the latest audited financial statements of the Company), which is within the maximum amount allowed under the Companies Act and the Buyback Regulations, (hereinafter referred to as "Buyback").

2. **RESOLVED FURTHER THAT** at the Maximum Buyback Price i.e., ₹ 300/- (Indian Rupees Three Hundred Only) per Equity Share and for the Maximum Buyback Size i.e., ₹ 60,00,00,000/- (Indian Rupees Sixty Crores Only), the indicative maximum number of Equity Shares proposed to be bought back are 20,00,000 (Twenty Lakhs only) Equity Shares ("**Maximum Buyback Shares**").
3. **RESOLVED FURTHER THAT** unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size ("**Minimum Buyback Size**") towards the Buyback and the Company will accordingly purchase an indicative minimum of 10,00,000 (Ten Lakhs only) Equity Shares based on the Minimum Buyback Size and the Maximum Buyback Price ("**Minimum Buyback Shares**").
4. **RESOLVED FURTHER THAT** such Buyback be made out of the free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and that in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, the Buyback shall be implemented from the open market through stock exchange mechanism in such manner as may be prescribed under the Companies Act and the Buyback Regulations and on such terms and conditions as the Board or the Buyback Committee (defined below) may deem fit.
5. **RESOLVED FURTHER THAT** a committee be and is hereby constituted for the purposes of the proposed Buyback ("**Buyback Committee**"), comprising of (1) Dr. Vijay Sankeshwar, Chairman and Managing Director (2) Mr. Anand Sankeshwar, Managing Director (3) Mr. L Ramanand Bhat, Executive Director (4) Mr. Sunil Nalavadi, Chief Financial Officer and (5) Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer, who are hereby either jointly or any two members together, authorised to do or cause to be done all such acts, deeds, matters and things, and Company Secretary and Compliance Officer is hereby authorised to execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ **0836 - 2307800** e-mail : **customercare@vrllogistics.com**

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 **GSTIN (KAR) : 29AABCV3609C1ZJ**

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

- (a) finalizing the terms of the Buyback, including the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities;
- (b) opening, operating and closing of all necessary accounts including bank accounts, depository account, escrow account, fixed deposit account as per applicable law for the purpose of payment and authorizing persons to operate the said accounts;
- (c) entering into escrow arrangements as may be required in terms of the Buyback Regulations;
- (d) arranging for bank guarantees and/ or transfer of cash in the escrow account as may be necessary for the Buyback in accordance with applicable law;
- (e) preparing, executing, approving and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including public announcement, certificates regarding extinguishment of Equity Shares and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- (f) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;
- (g) appointment of legal advisor, depository participants and other intermediaries, agencies, advisors, independent chartered accountant, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, statutory auditor's certification fees, payment to Registrars including payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ **0836 - 2307800** e-mail : customercare@vrllogistics.com

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 **GSTIN (KAR) : 29AABCV3609C1ZJ**

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

- (h) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
 - (i) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
 - (j) taking all actions for obtaining all necessary certificates, consents and reports from statutory auditors and other third parties (including lenders) as required under applicable law or contractually;
 - (k) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the Buyback including declaring a reduction of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
 - (l) taking all actions for extinguishment of Equity Shares bought back by the Company pursuant to the Buyback;
 - (m) settling and resolving any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
 - (n) any other action as may be necessary which are incidental and connected with the completion of the Buyback; and
 - (o) delegation of all or any of the authorities conferred above to any executive, officer and/or representative of the Company, in order to give effect to the Buyback.
6. **RESOLVED FURTHER THAT** the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.
7. **RESOLVED FURTHER THAT** the following signatories be and are hereby either jointly or severally on their behalf, authorised by the Board for (i) execution of the escrow agreement to be entered into between the Company, ICICI Securities Limited and ICICI Bank Limited ("Escrow



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ **0836 - 2307800** e-mail : **customercare@vrllogistics.com**

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 **GSTIN (KAR) : 29AABCV3609C1ZJ**

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

Agreement"); (ii) opening of an escrow account in the name and style of "VRL LOGISTICS LIMITED - BUYBACK ESCROW ACCOUNT" to secure performance of the Company's obligations as may be specified under the Buyback Regulations and on such terms and conditions set out in the Escrow Agreement (such account hereinafter referred to as the "Escrow Account"); (iii) depositing an amount of ₹ 15,00,00,000/- (Indian Rupees Fifteen Crores only), being 25% of the Maximum Buyback Size approved by the Board, in the Escrow Account, through cash; and (iv) issuance of instructions for operation of the Escrow Account and signing / executing / submitting all the necessary papers, letter, agreements, documents, writings, submissions etc. to be submitted by the Company in connection with the opening, day-to-day business transactions, operations, closure and correspondence of its account:

- (a) Mr. Sunil Nalavadi, Chief Financial Officer
- (b) Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer
- (c) Mr. D N Kulkarni, Vice President (Finance)
- (d) Mr. G S Ayyer, Vice President (Finance)

8. **RESOLVED FURTHER THAT** a certified true copy of this board resolution be and is hereby given to ICICI Bank Limited for opening the Escrow Account.
9. **RESOLVED FURTHER THAT** ICICI Securities Limited (hereinafter referred to as "Manager to the Buyback") be and is hereby appointed as the manager to the Buyback, to *inter alia* carry out the activities as manager to the buyback under the Buyback Regulations, on terms and conditions as may be mutually decided.
10. **RESOLVED FURTHER THAT** ICICI Bank Limited is hereby authorised to act upon the written instructions issued by ICICI Securities Limited, being the manager to the buyback, in relation to the setting up and operation of the Escrow Account including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and release of escrow amount from the Escrow Account, in accordance with the provisions of the Buyback Regulations and the Escrow Agreement.
11. **RESOLVED FURTHER THAT** in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the Escrow Account in full or part may be forfeited and utilized in accordance with the Buyback Regulations.



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ **0836 - 2307800** e-mail : customercare@vrllogistics.com

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 **GSTIN (KAR) : 29AABCV3609C1ZJ**

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

12. **RESOLVED FURTHER THAT** ICICI Securities Limited, be and is hereby appointed as the registered broker to the Company ("Broker") to execute the trades for the Buyback on the floors of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the Company shall use the existing trading account with the Broker in relation to the proposed Buyback.
13. **RESOLVED FURTHER THAT** the Company shall open a Demat Corporate Beneficiary/ Clearing Member Account with Ventura Securities Limited, having its registered office at B Wing, 8 Floor, Lodha- I Think Techno Campus, Off Pokharan Road No 2., Thane (West), 400607 in the name of "VRL LOGISTICS BUYBACK - ESCROW ACCOUNT" ("Demat Account") and the Equity Shares which will be bought back would be transferred into the Demat Account by the Broker on receipt of Equity Shares from the clearing and settlement mechanism of the stock exchanges. Mr. L Ramanand Bhat, Executive Director, Mr. Aniruddha Phadnavis, Company Secretary & Compliance Officer and Mr. Sunil Nalavadi, Chief Financial Officer, be severally authorised to do all such acts, deeds and things including signing on behalf of the Company, all documents and forms relating to "VRL LOGISTICS BUY-BACK ESCROW ACCOUNT" (in relation to debit or credit or otherwise) in such forms as may be required in connection with the "VRL LOGISTICS BUY-BACK ESCROW ACCOUNT".
14. **RESOLVED FURTHER THAT** ICICI Securities Limited, be and is hereby authorized to honour instructions, written or electronic, given on behalf of the Company received from the below mentioned authorized officials of the Company, severally, authorized to purchase the Equity Shares or otherwise deal on behalf of the Company.

Name	Designation
Dr. Vijay Sankeshwar	Chairman & Managing Director
Mr. Anand Sankeshwar	Managing Director
Mr. Sunil Nalavadi	Chief Financial Officer
Mr. Aniruddha Phadnavis	Company Secretary & Compliance Officer

15. **RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, KFin Technologies Private Limited, the Registrar and Transfer Agent of the Company be and is hereby appointed as the investor services centre for the purpose of the Buyback.



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ **0836 - 2307800** e-mail : customercare@vrllogistics.com

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 **GSTIN (KAR) : 29AABCV3609C1ZJ**

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

16. **RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer be and is hereby appointed as the Compliance Officer for the Buyback.
17. **RESOLVED FURTHER THAT** the Buyback shall close as the Board or the Buyback Committee may deem fit, but which shall not be longer than six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities.
18. **RESOLVED FURTHER THAT** after the Company has deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), and the Board or the Buyback Committee, in its absolute discretion, may close the Buyback by giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.
19. **RESOLVED FURTHER THAT** the Buyback shall be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.
20. **RESOLVED FURTHER THAT** Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:
 - (a) it shall not directly or indirectly purchase its own shares:
 - i) through any subsidiary company including its own subsidiary companies; or
 - ii) through any investment company or group of investment companies;
 - (b) there are no defaults (either subsisting or in the past) in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or 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; and
 - (c) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 GSTIN (KAR) : 29AABCV3609C1ZJ

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

21. RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- (a) all Equity Shares of the Company for the Buyback are fully paid up;
- (b) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue, till the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the Buyback Regulations;
- (c) as per provisions of Regulation 24(1)(f) of Buyback Regulations, 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 to shareholders who have accepted the buyback offer is made except in discharge of its subsisting obligations;
- (d) as per provisions of Section 68(8) of the Companies Act, the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of a bonus issue or 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;
- (e) the Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (f) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (g) the Maximum Buyback Size of ₹ 60,00,00,000/- (Indian Rupees Sixty Crores Only), does not exceed 10% of the total paid-up capital and free reserves based on the audited financial statements of the Company as on March 31, 2020 and hence is in compliance with the requirements under Regulation 4(iv) of the Buyback Regulations;



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ **0836 - 2307800** e-mail : **customercare@vrllogistics.com**

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 **GSTIN (KAR) : 29AABCV3609C1ZJ**

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

- (h) in accordance with Section 68(2) of the Companies Act and Regulation 5(i)(b), the Maximum Buyback Size does not exceed 10% of the total paid-up capital and free reserves of the Company based on the audited financial statements of the Company as on March 31, 2020;
- (i) the indicative Maximum Equity Shares proposed to be bought back at the Maximum Buyback Size and Maximum Buyback Price under the Buyback i.e. 20,00,000 Equity Shares (Twenty Lakh Shares only), does not exceed 25% of the total number of outstanding Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total number of outstanding Equity Shares of the Company;
- (j) 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 financials of the Company as on March 31, 2020;
- (k) the Company shall not make any further 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 to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the Buyback Regulations;
- (l) the Company will not withdraw the Buyback after the public announcement of the Buyback is made and published in the newspapers;
- (m) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Companies Act, the Buyback Regulations and any other applicable laws;
- (n) the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable;
- (o) the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form;



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ **0836 - 2307800** e-mail : customercare@vrllogistics.com

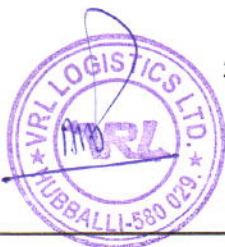
Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 **GSTIN (KAR) : 29AABCV3609C1ZJ**

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

- (p) the Buyback shall not result in the delisting of the Equity Shares from the stock exchanges;
- (q) the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash;
- (r) the Company shall submit the information regarding the Equity Shares bought back by it to the BSE and NSE on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;
- (s) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- (t) there are no defaults (either in the past or 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;
- (u) the Company shall neither used the funds borrowed from banks and financial institutions nor avail any borrowings from banks and financial institutions for the purpose of the Buyback;
- (v) the Buyback will be implemented by the Company by way of open market purchases through the BSE and NSE, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations; and
- (w) as per Regulation 16(ii) of the Buyback Regulations, the Buyback of Equity Shares shall not be made from promoters or persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters) from the date of passing of this Board meeting resolution till the completion of the Buyback.

22. **RESOLVED FURTHER THAT** as required under the provisions of section 68(6) of the Companies Act, the draft declaration of solvency along with an affidavit as placed on the table be and is hereby



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ **0836 - 2307800** e-mail : **customercare@vrllogistics.com**

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 **GSTIN (KAR) : 29AABCV3609C1ZJ**

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

approved for filing with the ROC and SEBI and that Dr. Vijay Sankeshwar, Chairman & Managing Director, Mr. Anand Sankeshwar, Managing Director and Mr. L Ramanand Bhat, Executive Director of the Company be and are hereby, severally authorized to sign the same on behalf of the Board.

23. **RESOLVED FURTHER THAT** the Board hereby confirms that the Board has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:
- (a) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
 - (b) as regards the Company's prospects for the year immediately following the date of this Board meeting approving the Buyback, and having regard to the Board's intention with respect to the management of 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 this Board meeting; and
 - (c) in forming an opinion as aforesaid, 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 or the Insolvency and Bankruptcy Code 2016 (to the extent notified), as the case may be.
24. **RESOLVED FURTHER THAT** the Buyback from shareholders/ beneficial owners who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and such shareholders shall be responsible for obtaining such approvals, if applicable.
25. **RESOLVED FURTHER THAT** the Board hereby takes on record the report dated February 6 , 2021 issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai, the statutory auditor of the Company, as required under the Buyback Regulations.
26. **RESOLVED FURTHER THAT** assuming the consummation of the proposed Buyback, it would not result in any change in control or management of the Company.



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 **GSTIN (KAR) : 29AABCV3609C1ZJ**

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

27. **RESOLVED FURTHER THAT** the Company Secretary and Compliance Officer be and is hereby authorised to (i) maintain a register of Equity Shares bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of extinguishing of Equity Shares and such other particulars as may be prescribed in relation to the Buyback, and (ii) authenticate the entries made in the said register.
28. **RESOLVED FURTHER THAT** the particulars of the Equity Shares extinguished shall be furnished by the Company to NSE and BSE within seven days of such extinguishment and the dematerialized Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder, each as amended, and that Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer, be and is hereby authorized to do all such acts as may be required for this purpose.
29. **RESOLVED FURTHER THAT** Dr. Vijay Sankeshwar, Chairman and Managing Director, Mr. Anand Sankeshwar, Managing Director, Mr. L Ramanand Bhat, Executive Director and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.
30. **RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Dr. Vijay Sankeshwar, Chairman and Managing Director, Mr. Anand Sankeshwar, Managing Director, Mr. L Ramanand Bhat, Executive Director and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer, be and are hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.
31. **RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy



Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 **GSTIN (KAR) : 29AABCV3609C1ZJ**

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

back any Equity Shares, or impair any power of the Company or the Board, or the Buyback Committee to terminate any process in relation to such Buyback, if and as permitted by law.

32. **RESOLVED FURTHER THAT** if necessary, the Common Seal of the Company be affixed on any of the relevant documents in the presence of any one director or the Company Secretary and Compliance Officer of the Company, who shall sign the document in token thereof.
33. **RESOLVED FURTHER THAT** a copy of this resolution duly certified to be true by any of the Director(s) or Company Secretary and Compliance Officer or any other person as may be authorized by the Board be issued as may be necessary.

Certified True Copy
For VRL Logistics Limited



Mr. Aniruddha Phadnavis
Company Secretary and Compliance Officer



Place : Hubballi

Date : February 06, 2021