

Corporate Office:

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

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

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

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby notify that, the Board of Directors of the Company at its meeting held today, i.e. 24th July 2023 have approved the transfer of its “**Transport of Passengers by Air**” Undertaking by way of slump sale on a going concern basis to M/s Vijayanand Travels Pvt. Ltd., an entity owned and controlled by the promoters of the Company.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under-

<p>The amount and percentage of the turnover or revenue and net worth contributed by such unit or division of the listed entity during the last financial year ended (as of 31.03.2023).</p>	<p>Revenue: Transport of passengers by Air Undertaking recorded revenue of Rs.358.81 Lakhs which constitutes 0.12% of the total revenue of the company.</p> <p>Net worth: The Net Worth of the Transport of Passengers by Air Undertaking as of March 31, 2023 was Rs.1,676.17 lakhs as against the overall net worth of Rs.97,584.15 lakhs being 1.72 % of the Net Worth.</p>
<p>Date on which the agreement for sale has been entered into.</p>	<p>The Board of Directors of the Company at its meeting held on 24th July 2023 have approved the sale of Transport of passengers by Air Undertaking to M/s. Vijayanand Travels Private Limited (VTPL), a Related Party, by way of a Slump Sale on a going concern basis. The Business Transfer Agreement (“BTA”) and supplementary documents, as applicable, would</p>

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

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	be executed between the parties forthwith pursuant to the Board approval.
The expected date of completion of sale/disposal	The date of completion of transfer shall be a date falling after receipt of Non Scheduled Operators Permit (NSOP) by the Buyer from the Ministry of Civil Aviation or such other date as may be mutually agreed between the parties. The same is expected within a period of 6 (Six) months.
Consideration received / expected from such sale/disposal	The sale consideration for the said transaction is Rs.1700 lakhs (Rupees one thousand seven hundred lakhs).
Brief details of buyers and whether any of the buyers belonging to the promoters/promoters group/ group of companies. If yes, details thereof	Vijayanand Travels Private Limited (VTPL) is a private limited company, and owned and controlled by the Promoters/ Promoter group.
Whether the transaction would fall within related party transactions? If yes, whether same is done at "arm's length	Yes, the transaction would be a related party transaction. With regard to whether said transaction is being done at 'arms' length', we wish to confirm that the said Slump Sale is being done on the basis of an independent valuation obtained from Mr. Rajeev Varma, an Independent Registered Valuer and being undertaken on an arms' length basis.
Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable as the threshold limits for "Undertaking" are not met.
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	As stated earlier, the said transaction would be given effect through execution of BTA. The Audit Committee and Board of Directors of the Company have approved the said related party transactions unanimously.
(i) Name of the entity (ies) forming part of the slump sale/business transfer. Details in brief such as, size, turnover etc.	The transaction contemplates a sale/transfer of the Company's Transport of Passengers by Air undertaking to VTPL by way of slump sale on as a going concern.

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	<p>Details such as size and turnover of the Company and VTPL are as follows:</p> <p>1. Company</p> <p>Size: Net Worth of VRL Logistics Ltd as on 31st March 2023 was Rs. 97,584.15 lakhs.</p> <p>Turnover: Turnover of VRL Logistics Ltd as on 31st March 2023 was Rs.2, 92,924.29 lakhs.</p> <p>2. VTPL</p> <p>Size: Not Applicable</p> <p>Turnover: Not Applicable</p> <p>The Buyer, VTPL is a private limited company incorporated in year 2022 and the audited financial statements are not yet available.</p>
<p>(ii) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”</p>	<p>Yes, the said transaction would be a Related Party Transaction</p> <p>The basis of the said transaction is a Valuation Report obtained from an Independent Registered Valuer and the said transaction is being conducted at arm’s length.</p>
<p>(iii) Area of business of the entity(ies)</p>	<p>Company: Upon completion of the proposed transaction, VRL Logistics Ltd. would be solely engaged in the business of Goods Transportation, its Core competency.</p> <p>VTPL: a private limited company engaged in the Passenger Travel.</p>
<p>(iv) Rationale for the business transfer/slump sale</p>	<p>The Management is positioning VRL Logistics Limited as an entity solely focused on its Goods Transportation vertical, being its core competency.</p> <p>Given the disposal of its “Wind Power” and “Bus Operations” business undertakings, disposing off the “Transportation of Passengers by Air” business undertaking would be the final step in that direction.</p>

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(v) Amount of cash consideration / share exchange ratio;	Consideration to be paid entirely in cash and no Share Exchange is involved.
(vi) Brief details of change in shareholding pattern (if any) of listed entity	Not applicable.

The management wishes to place on record that the process of moving out the non-core activities commenced during the last fiscal wherein the “Wind Power” and “Bus Operations” business undertakings were moved out of the Company. Upon receipt of a favorable CESTAT judgement and related refund of the Customs Duty paid for the “Transportation of Passengers by Air” division, which concluded during June 2023, this transaction was firmed up. As such, the Customs Duty amount has not been considered as a part of the said undertaking in the above disclosure.

Phasing out of this small undertaking would be the final step in ensuring that the Company would henceforth focus solely on Goods Transportation, its core competency.

You are requested to kindly take note of the same on record and disseminate the above information in the required manner.

For VRL LOGISTICS LIMITED

ANIRUDDHA PHADNAVIS
COMPANY SECRETARY & COMPLIANCE OFFICER

Place: Hubballi
Date: 24.07.2023