

NEW CIN : L60210KA1983PLC005247

**Corporate Office :**

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

**BSE Limited**

Rotunda Building, 1<sup>st</sup> floor  
Mumbai SamacharMarg  
Mumbai - 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

**SUB: BUYBACK BY VRL LOGISTICS LIMITED ("COMPANY") OF ITS FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF RS. 10 (RUPEES TEN ONLY) EACH ("EQUITY SHARES") FOR AN AGGREGATE AMOUNT NOT EXCEEDING Rs.41,40,00,000/- (RUPEES FORTY ONE CRORES FORTY LAKHS ONLY), EXCLUDING TRANSACTION COSTS (AS DEFINED HEREUNDER), FOR A PRICE NOT EXCEEDING Rs.460/- (RUPEES FOUR HUNDRED AND SIXTY ONLY) PER EQUITY SHARE FROM THE SHAREHOLDERS OF THE COMPANY EXCLUDING PROMOTERS, PROMOTER GROUP, PERSONS ACTING IN CONCERT AND PERSONS WHO ARE IN CONTROL OF THE COMPANY, PAYABLE IN CASH VIA THE "OPEN MARKET" ROUTE THROUGH THE STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED, ("SEBI BUY-BACK REGULATIONS") AND THE COMPANIES ACT, 2013, AS AMENDED, (THE "COMPANIES ACT")**

1. On November 3, 2017, the board of directors of the Company, pursuant to the provisions of Article 63 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions of the Companies Act, and in compliance with the provisions of the SEBI Buy-back Regulations, approved by the Company of its fully paid-up Equity Shares for an aggregate amount not exceeding Rs. 41,40,00,000/- (Rupees Forty One Crores Forty Lakhs only), ("**Maximum Buy-back Size**"), being 7.65% of the total paid-up share capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2017 (being the date of last audited financial statements of the Company), for a price not exceeding Rs. 460/- (Rupees Four Hundred and Sixty only) per Equity Share ("**Maximum Buy-back Price**") from the shareholders of the Company excluding promoters, promoter group, persons acting in concert and persons who are in control of the Company, payable in cash *via* the "open market" route through the stock exchanges under the SEBI Buy-back Regulations and the Companies Act and at the Maximum Buy-back Price and for the Maximum Buy-back Size, the maximum number of Equity Shares bought back would be 9,00,000 (Nine Lakhs) Equity Shares ("**Maximum Buy-back Shares**") which is 0.99% of the total number of paid-up Equity Shares of the Company (the process hereinafter referred to as the "**Buy-back**"). The Maximum Buy-back Size does not include any other expenses incurred or to be incurred for the Buy-back like filing fees payable to the Securities and Exchange Board of India, stock exchanges fees, advisors fees, public announcement publication expenses, transaction cost *viz.*, brokerage, applicable taxes such as securities transaction tax, stamp duty, etc., and any other incidental and related expenses ("**Transaction Costs**").



**Regd. & Admn. Office :** Bengaluru Road Varur **HUBBALLI - 581 207** Karnataka State  
Phone : 0836 2237613 Fax : 0836 2237614 e-mail : varurho@vrllogistics.com

**Customer Care : HUBBALLI ☎ 0836 - 2307800 Website : www.vrllogistics.com CIN : U60210KA1983PLC005247**

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2. With respect to the captioned Buy-back, in accordance with the SEBI Buy-back Regulations, the public announcement ("Public Announcement") was published on November 14, 2017, in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Vijayavani	Kannada	All

3. With respect to the captioned Buy-back, please find enclosed a copy of the public announcement that was published on November 14, 2017 ("Public Announcement") for your information and record.

Thanking you,

Yours sincerely,

For VRL LOGISTICS LIMITED



**ANIRUDDHA PHADNAVIS**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Date: 14.11.2017

Place: Hubballi



# VRL LOGISTICS LIMITED

Registered Office: RS No. 351/1, Varur, Post Chabbi, Taluka Hubli, District Dharwad, Hubli - 581 207, Karnataka, India

Corporate Identification Number (CIN): L60210KA1983PLC005247

Phone: 0836-2237613; Fax: 0836-2237614; Email: 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 THE BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

This public announcement ("Public Announcement") is being made in relation to the Buy-back (as defined hereinafter) of Equity Shares (as defined hereinafter) of VRL Logistics Limited (the "Company") from the open market through BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges", pursuant to the provisions of Regulation 15(d) read with Regulation 15(c) in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buy-back Regulations").

### Part A - Disclosures in accordance with Part A of Schedule II of the SEBI Buy-back Regulations

#### 1. DETAILS OF THE BUY-BACK OFFER

1.1 The Board of directors of the Company (hereinafter referred to as the "Board" or "Board of Directors" and unless repugnant to the context or meaning thereof, be deemed to include a duly authorized "Buy-back Committee", a committee constituted by the Board to exercise its powers in relation to the Buy-back), at their meeting held on November 3, 2017 (the "Board Meeting"), has approved the proposal for Buy-back of its own fully paid-up Equity Shares of face value of ₹10 each ("Equity Shares") in accordance with Article 63 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended ("Companies Act") and the applicable rules thereunder, and in compliance with the SEBI Buy-back Regulations and subject to such other approvals, permissions, sanctions and filings as may be necessary under the SEBI Buy-back Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Karnataka (the "ROC"), Stock Exchanges where the Equity Shares of the Company are listed etc. as may be required and further subject to such conditions as may be prescribed while granting such approvals which may be agreed by the Board of Directors (including the duly constituted Buy-back Committee thereof) of the Company.

1.2 The Board in the aforementioned meeting, have approved the Buy-back by the Company of its fully paid up Equity Shares for an aggregate amount not exceeding ₹ 41,40,00,000/- (Rupees Forty One Crores Forty Lakhs only) ("Maximum Buy-back Size"), being 7.65% of the total paid up share capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2017 (being the date of the last audited financial statements of the Company), for a price not exceeding ₹ 460 (Rupees Four Hundred Sixty only) per equity share ("Maximum Buy-back Price") from all shareholders of the Company excluding promoters, promoter group and persons who are in control of the Company ("Promoters") under the SEBI Buy-back Regulations and the Companies Act ("Buy-back"). The Maximum Buy-back Size does not include any other expenses incurred or to be incurred for the Buy-back like filing fees payable to SEBI, Stock Exchanges fees, advisors fees, public announcement, publication expenses, transaction cost viz., brokerage, applicable taxes such as securities transaction tax, stamp duty, etc., and any other incidental and related expenses ("Transaction Costs").

1.3 The aggregate maximum amount of the Buy-back does not exceed 10% of the total paid up capital and free reserves 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 SEBI LODR during the Buy-back period and upon completion thereof.

1.4 The Buy-back will be implemented by the Company from out of its securities premium account and other free reserves and in accordance with Regulation 4(1)(b) (ii) of the SEBI Buy-back Regulations, and shall be through open market purchases from the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-back Regulations. Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.

1.5 A copy of this Public Announcement is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buy-back.

#### 2. NECESSITY FOR THE BUY-BACK AND DETAILS THEREOF

2.1 In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back its own Equity Shares for an aggregate amount not exceeding the Maximum Buy-back Size being 7.65% of the paid up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2017 from the open market through Stock Exchanges. Having regard to the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buyback will help the Company achieve the following objectives:

- (a) Optimize returns to shareholders;
- (b) Enhance overall shareholders value; and
- (c) Optimize the capital structure

The above objectives will be achieved through the Buyback and may lead to reduction in outstanding shares, improvement in earnings per share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.2 At the Maximum Buy-back Price and for Maximum Buy-back Size, the indicative maximum number of Equity Shares bought back would be 9,00,000 Equity Shares ("Maximum Buy-back Shares").

2.3 Further, in accordance with SEBI Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 20,70,00,000/- (Rupees Twenty Crores Seventy Lakhs only) ("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a minimum of 4,50,000 (Four Lakhs Fifty Thousand) Equity Shares ("Minimum Buy-back Shares") in the Buy-back.

2.4 The actual number of Equity Shares bought back during the Buy-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 Buy-back, subject to the Maximum Buy-back Size. The actual reduction in outstanding 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 Buy-back period.

#### 3. BASIS FOR ARRIVING AT THE MAXIMUM BUY-BACK PRICE AND OTHER DETAILS

3.1 The Maximum Buy-back Price of ₹ 460 (Rupees Four Hundred Sixty only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges (up to November 3, 2017), the net worth of the Company and the potential impact of the Buy-back on the EPS of the Company. The Maximum Buy-back Price excludes the Transaction Costs.

3.2 The Maximum Buy-back Price is at a premium of 29.98% and 29.69% over the closing prices on BSE (i.e. ₹ 353.90 (Rupees Three Hundred Fifty Three and Ninety Paise only)) and the NSE (i.e. ₹ 354.70 (Rupees Three Hundred Fifty Four and Seventy Paise only)), respectively, on October 30, 2017 which is one day prior to the date on which the notice of the Board Meeting to consider the Buy-back proposal was intimated to the BSE and the NSE. The Maximum Buy-back Price is at a premium of 28.91% and 28.54%, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board meeting on BSE and NSE respectively (i.e. up to November 03, 2017).

3.3 The Buy-back is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of ₹ 460 (Rupees Four Hundred Sixty only) per Equity Share for the Buy-back and maximum validity period of 6 (six) months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board and the Buy-back Committee, at their discretion, in accordance with the SEBI Buy-back Regulations. However, in accordance with Regulation 15A(c) of the SEBI Buy-back Regulations, Buy-back price for the Equity Shares in physical form will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form, during the calendar week in which the Equity Shares in physical form are received by ICICI Securities Limited ("Company's Broker") (or in case no Equity Shares are bought back in the normal market during that calendar week, then the previous week when the Company last bought back Equity Shares) and the price of Equity Shares tendered in physical form during the first week of the Buy-back shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.4 The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be from the internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up equity share capital and free reserves post the Buy-back.

#### 4. PROMOTER SHAREHOLDING AND OTHER DETAILS

4.1 Details of aggregate shareholding of the promoters/promoter group in the Company as on date of the board meeting (i.e. November 3, 2017), is as below:

Sr. No.	Name of Promoters/promoter group/persons in control	Number of Equity Shares	% of Equity Shares
1.	Dr. Vijay Basavanneppa Sankeshwar	2,97,92,000	32.65%
2.	Mr. Anand Vijay Sankeshwar	3,12,65,250	34.27%
3.	Mrs. Vani Anand Sankeshwar	4,00,000	0.44%
4.	Mrs. Lalitha Vijay Sankeshwar	21,000	0.02%
5.	Mrs. Bharathi Holkund	1,750	0.00%
<b>Total</b>		<b>6,14,80,000</b>	<b>67.38%</b>

4.2 Except as mentioned below, the persons mentioned in Paragraph 4.1 above, have not purchased or sold any Equity Shares of the Company during a period of twelve months preceding the date of the Board Meeting i.e. November 3, 2017 and twelve months preceding the date of the Public Announcement i.e. November 14, 2017.

Dr. Vijay Basavanneppa Sankeshwar has sold 20,00,000 Equity Shares on August 31, 2017 through open market sale at ₹ 340 (average price) per Equity Share. Consequently, his shareholding had reduced from 3,17,92,000 Equity Shares to 2,97,92,000 Equity Shares at that point of time.

#### 5. PARTICIPATION BY PROMOTERS

5.1 In accordance with the provisions of Regulation 15(b) of the SEBI Buy-back Regulations, the Buy-back shall not be made by the Company from the Promoters or the Promoter Group. Further, in compliance with Regulation 19(1)(e) of the SEBI Buy-back Regulations, the Promoters, will not deal in Equity Shares of the Company in the Stock Exchanges or any on-market or off-market transactions including inter-se transfer of Equity Shares amongst them during the period from the date of the board approval till the closing of Buy-back.

#### 6. NO DEFAULTS

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

#### 7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

7.1 The Board has confirmed on the date of the Board meeting, i.e. November 3, 2017 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

7.1.1 that immediately following the date of the Board meeting at which the proposal for Buy-back was approved i.e. November 3, 2017 there will be no grounds on which the Company can be found unable to pay its debts;

7.1.2 as regards the Company's prospects for the year immediately following the date of the Board meeting at which the proposal for Buy-back was approved and declared by the Board i.e. November 3, 2017 and having regard to the

Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one (1) year from the date of the Board meeting at which the proposal for Buy-back was approved by the Board; and

7.1.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

#### 8. REPORT BY THE COMPANY'S AUDITORS

##### Quote

Independent Auditor's Report on buy-back of shares pursuant to the requirements of Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended)

To,  
The Board of Directors  
VRL Logistics Limited  
18<sup>th</sup> KM, NH 4,  
Bengaluru Road,  
Varur, Hubli- 581 207  
Karnataka

1. This Report is issued in accordance with the terms of our engagement letter dated 16 August 2017 with VRL Logistics Limited (the "Company").

2. The accompanying Statement of permissible capital payment (Annexure A) as at 31 March 2017 (hereinafter referred to as the "Statement") containing the computation of amount of permissible capital payment towards buy-back of Equity Shares in accordance with Section 68 of the Companies Act, 2013 (the "Act") based on the audited financial statements for the year ended 31 March 2017 has been prepared by the Management, which we have initiated for the identification purposes only.

##### Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of Section 68 of the Act and ensuring compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) (the "Buy-back Regulations"), are the responsibilities of the Management 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.

4. The Board of Directors is also responsible to make a full enquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company.

##### Auditor's Responsibility

5. Pursuant to the requirement of the Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following Reporting Criteria:

i. whether we have inquired into the state of affairs of the Company in relation to its latest audited financial statements for the year ended 31 March 2017;

ii. if the amount of permissible capital payment, as stated in Annexure A, has been properly determined considering the latest audited financial statements for the year ended 31 March 2017 in accordance with Section 68 of the Act; and

iii. if the Board of Directors of the Company, in their meeting dated 3 November 2017, have formed the opinion as specified in clause (x) of Part A of Schedule II to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.

6. The financial statements for the year ended 31 March 2017, referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 19 May 2017. We conducted our audit of these financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

i. Inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended 31 March 2017; and examined budgets and projections prepared by the Management.

ii. Examined authorisation for buy-back from the Articles of Association of the Company;

iii. Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within the permissible limit computed in accordance with Section 68 of the Act;

iv. Examined that the ratio of debt owed by the Company is not more than twice the paid-up equity share capital and its free reserve after such buy-back;

v. Examined that all Equity Shares for buy-back are fully paid-up;

vi. Examined resolutions passed in the meetings of the Board of Directors;

vii. Examined Director's declarations for the purpose of buy-back and solvency of the Company;

viii. Obtained necessary representations from the management of the Company.

##### Opinion

10. Based on our examination as above and the information and explanations given to us, in our opinion:

a. we have enquired into the state of affairs of the Company in relation to its audited financial statements for the year ended 31 March 2017 which has been approved by the Board of Directors of the Company on 19 May 2017;

b. the amount of permissible capital payment towards the proposed buyback of Equity Shares as computed in the Statement attached herewith as Annexure A, is properly determined in accordance with the requirements of Section 68 of the Act;

c. the Board of Directors of the Company, in their meeting held on 3 November 2017 have formed opinion as specified in clause (x) of Part A of Schedule II to the Buy-back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the said date.

##### Restriction on Distribution or Use

11. This report is issued at the request of the Company solely for use of the Company in connection with the proposed buy-back of Equity Shares of the Company in pursuance of the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations and to enable the Board of Directors of the Company, pursuant to the requirements of the Buy-back Regulations, to include it (a) in the public announcement to be made to the Shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, as required by the Buy-back Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the Manager to the Buy-back, each for the purpose of extinguishment of Equity Shares and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any 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 without our prior consent in writing.

##### For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/NS00013

per Bharat Shetty

Partner

Membership No.: 106815

3 November 2017

Hubli

##### Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 (the "Act") based on the audited financial statements for the year ended 31 March 2017.

Particulars	Amount (₹ in Lakhs)
Paid-up Equity Share Capital as at 31 March 2017	91,243.495
₹ 10 each, fully paid up (A)	9,124.35
Free Reserves as at 31 March 2017	
Retained earnings	17,021.74
Securities premium reserve	21,557.39
General reserve	6,419.69
Total Free Reserves (B)	44,998.82
<b>Total (A + B)</b>	<b>54,123.17</b>
Maximum amount permissible towards the buyback i.e. 10% of total paid-up equity capital and free reserves pursuant to Section 68(2)(b) of the Act requiring Board resolution	5,412.32
Amount approved by the Board of Directors for buy-back in the meeting held on 3 November 2017	4,140

##### Unquote

9. In compliance with the provisions of the SEBI Buy-back Regulations, the Company will not raise further capital for a period of 1 (one) year from the closure of the Buy-back and the Company shall not issue any shares or specified securities including by way of bonus till the date of closure of the Buy-back. The Company undertakes not to Buy-back its Equity Shares through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangements in the implementation of the Buy-back. Further, the Company undertakes not to Buy-back Equity Shares which are partly paid up or with call-in arrears or which are subject to a lock-in or which are non-transferable, until such Equity Shares become fully paid up, free from lock-in or freely transferable, as may be applicable.

10. No scheme of amalgamation or compromise or arrangement is pending in relation to the Company on the date of this Public Announcement.

11. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal

value of the Equity Shares which are purchased through the Buy-back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

12. The Buy-back is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buy-back shall be subject to such necessary approvals as may be required and the Buy-back from overseas corporate bodies and other applicable categories, shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999 and rules, regulations framed there under.

### Part B-Disclosures in Accordance with Part B of Schedule II of the SEBI Buy-back Regulations

#### 1. DATE OF BOARD APPROVAL

1.1 The Board approval for the Buy-back was granted on November 3, 2017.

#### 2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK

2.1 Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a minimum of 4,50,000 (Four Lakhs Fifty Thousand) Equity Shares ("Minimum Buy-back Shares") and based on Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 9,00,000 (Nine Lakh) Equity Shares ("Maximum Buy-back Shares"). Further, the number of Equity Shares bought back will not exceed 10% of the total paid up equity capital of the Company as on March 31, 2017 (i.e. 9,12,43,495 (Nine Crore Twelve Lakhs Forty Three Thousand Four Hundred and Ninety Five Equity Shares)).

2.2 The Company proposes to implement the Buy-back out of its securities premium account and other free reserves. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be from the internal accruals of the Company.

2.3 As mentioned in Paragraph 2.1 of Part A above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back of upto 7.65% of the paid up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2017 from the open market through the Stock Exchanges. The Buy-back of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buy-back will create long term value for continuing shareholders. The Buy-back is not likely to cause any material impact on the earnings of the Company.

#### 3. PROPOSED TIMETABLE FOR BUY-BACK

Activity	Date
Date of receipt of Board approval	November 3, 2017
Date of publication of the Public announcement	November 14, 2017
Date of commencement of the Buy-back	November 23, 2017
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of Equity Shares accepted in the physical mode	Within 15 days of the pay-out by the Stock Exchanges
Extinguishment of Equity Shares/ certificates	In case the Equity Shares bought back are in dematerialised form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder. In case the Equity Shares bought back are in physical form, the Company shall extinguish and physically destroy the share certificates bought back during the month, on or before the 15 <sup>th</sup> day of the succeeding month. Provided that, the Company shall ensure that all the Equity Shares bought back are extinguished within 7 days of the last date of completion of the Buy-back.
Last Date for the Buy-back	Earlier of: (a) May 22, 2018 (that is 6 months from the date of the opening of the Buy-back); or (b) when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or (c) at such earlier date as may be determined by the Board and the Buy-back Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however, that all payment obligations relating to the Buy-back shall be completed before the last date for the Buy-back.

#### 4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

4.1 The Buy-back is open to all shareholders holding Equity Shares in physical form ("Physical Shares") and to beneficial owners holding Equity Shares in dematerialised form ("Demat Shares"). The Promoters and the Promoter Group shall not participate in the Buy-back.

4.2 Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buy-back, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

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

4.4 For the implementation of the Buy-back, the Company has appointed ICICI Securities Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buy-back 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.: +91 22 2288 2460  
Fax.: +91 22 2282 6580  
**Contact Person(s):** Allwyn Cardoza/Mitesh Shah  
**Website:** www.icicisecurities.com  
**SEBI Registration Number:** BSE: (INB011286854) NSE: (INB230773037)  
**Corporate Identity Number:** U67120MH1995PLC086241

4.5 The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 539118 at BSE and VRLQO at NSE. The ISIN of the Equity Shares of the Company is INE366101010. The Company shall be making arrangements for shareholders who hold physical shares to participate in the Buy-back as mentioned below. Shareholders holding physical shares can sell their Equity Shares in the separate window created for the physical trading segment by BSE and/or NSE.

4.6 The Company, shall, commencing from November 23, 2017 (i.e., the date of opening of the Buy-back), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy-back its Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹ 460 (Rupees Four Hundred Sixty 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 Buy-back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

4.7 **Procedure for Buy-back of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stock broker, who is a registered member of either 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 Buy-back of the Equity Shares. The Company shall place a "buy" order for Buy-back 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 Buy-back 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 and the shareholder/beneficial owner's broker, as applicable, in accordance with the requirements of the Stock Exchanges and SEBI.

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

4.9 **Procedure for Buy-back of Physical Shares:** The Company shall approach the Stock Exchanges for permission to use a separate window for the Buy-back of physical shares in terms of Regulation 15A of the SEBI Buy-back Regulations ("Physical Share Buy-back Window").

4.10 Upon the receipt of the permission from the Stock Exchanges to use their Physical Share Buy-back Window, the Company shall Buy-back the physical shares from the shareholders. The procedure for Buy-back of physical shares in the Physical Share Buy-back Window shall be subject to requirements provided by the Stock Exchanges and any directions in this regard. As per Regulation 15A of the SEBI Buy-back Regulations:

4.10.1 The Physical Share Buy-back Window shall remain open during the Buy-back period, for the Buy-back of physical shares.

4.10.2 Physical shares shall be bought back from eligible shareholders through the Physical Shares Buy-back Window, only after verification of the requisite documents by the Investor Service Centre of the Company and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.

4.10.3 The price at which the physical shares are bought back shall be the volume weighted average price of the Equity Shares bought back in demat form, during the calendar week in which such physical shares are received by broker. In case no Equity Shares were bought back in the normal market during the calendar week, the preceding week when the Company last bought back the Equity Shares in demat form would be considered. The price of physical shares tendered during the first calendar week of the Buy-back period shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

4.10.4 Company's Broker will charge a brokerage of 0.05% upon successful execution of the transaction which will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout of the Stock Exchange, which in no event will be later than 7 (seven) days after the date of sale.

4.1

broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case:

(iv) KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Investor Service Centre at the details mentioned in Paragraph 14 below:

(v) Bank account details of the first named holder along with copy of a self-attested cancelled cheque;

(vi) a self-attested copy of the shareholder's (including joint holders) PAN Card or other document confirming the shareholder's identity;

(vii) a self-attested copy of a document confirming the shareholder's current address;

(viii) telephone number and email address of all the shareholders (including joint shareholders);

(ix) copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;

(x) any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/ specimen signatures), notarised copy of death certificate, RBI approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address:

**ICICI SECURITIES LIMITED**  
ICICI Centre, H.T. Parekh Marg,  
Churchgate, Mumbai - 400 020  
Tel.: +91 22 2288 2460  
Fax: +91 22 2282 6580  
**Contact Person(s):** Arjun A. Mehrotra/Vishal Kanjani  
**Website:** www.icicisecurities.com  
**SEBI Registration Number:** INM000011719  
**Corporate Identity Number:** U67120MH1995PLC086241

(xi) The following list of documents are admissible as Proof of Identity: (i) unique identification number (UID) (Aadhaar)/passport/voter ID card/driving license; (ii) PAN card with photograph; (iii) identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to universities, professional bodies such as ICAI, ICWAI, ICSI, bar council etc., to their members; and credit cards/debit cards issued by banks; (iv) certificate of incorporation, memorandum and articles of association in case of companies; (v) partnership deed in case of partnership firm and (vi) trust deed in case of trusts; and

(xii) The following list of documents admissible as Proof of Address: (i) passport/voters identity card/ration card/registered lease or sale agreement of residence/driving license/flat maintenance bill/insurance copy/unique identification number (UID) (Aadhaar); (ii) utility bills like telephone bill (only land line), electricity bill or gas bill - not more than 3 months old; (iii) bank account statement/passbook - not more than 3 months old; (iv) self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts; (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/scheduled co-operative bank/multinational foreign banks/gazetted officer/notary public/elected representatives to the legislative assembly/parliament/documents issued by any government or statutory authority and (vi) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to universities and professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

4.12 Shareholders are free to sell or hold their physical Equity Shares entirely at their discretion and the process is designed in accordance with SEBI Buy-back Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.13 Shareholders holding physical shares should note that physical shares will not be accepted for Buy-back unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of the physical shares for Buy-back shall be subject to verification of the documents submitted by the shareholders as per the SEBI Buy-back Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavour to complete the Buy-back of the physical shares in the week subsequent to the week in which such physical shares are received by the broker. Please note that there could however be delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding physical shares, the price payable for the Buy-back of such physical shares will be the price applicable in accordance with Paragraph 4.10(iii) of Part B above during the week in which the documentation in respect of the Buy-back of such physical shares has been completed in all respects.

4.14 Shareholders are requested to get in touch with the Merchant Banker of the Buy-back or the Company's Broker or the Investor Service Centre of the Company to clarify any doubts in the process.

4.15 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buy-back 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 SEBI Buy-back Regulations.

4.16 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 SEBI Buy-back 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.

## 5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Company's Broker or on before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account titled "VRL Logistics Limited Buy-back Escrow Account" with the Company's Broker ("Buy-back Demat Escrow Account"). Demat Shares bought back by the Company will be transferred into the Buy-back Demat Escrow 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 Buy-back, 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 4.13 of Part B.

5.2 **Settlement of Physical Shares:** Shareholders holding physical shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Broker within the time period prescribed under the Act.

5.3 **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, 1996, as amended and its bye-laws, in the manner specified in the SEBI Buy-back Regulations and the Companies Act. The Equity Shares lying in credit in the Buy-back Demat Escrow Account will be extinguished within fifteen (15) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days from the last date of completion of the Buy-back.

5.4 **Extinguishment of Physical Shares:** Physical shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of ICICI Securities Limited ("Merchant Banker") and the Statutory Auditor of the Company by the fifteenth (15<sup>th</sup>) day of the succeeding month provided that the Company undertakes to ensure that all physical shares bought back are extinguished within seven (7) days from the last date of completion of the Buy-back, in compliance with the SEBI Buy-back Regulations.

5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

## 6. Brief Information about the Company

6.1 The Company was originally 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 1, 1994. Pursuant to a special resolution passed by the shareholders at the extraordinary 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.

6.2 The Company is predominantly engaged in the business of transportation of goods, passenger travel and wind power generation. The Company offers parcel delivery service with pan-India last mile connectivity and operates a hub-and-spoke model complemented by its fleet of 3,967 owned Goods transport vehicles and a network of 960 branches spread across 23 states and 4 union territories in India. The Company also provides the service of passenger transportation through its bus fleet of 406 owned buses across southern and western India covering 8 states.

## 7. FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 and the unaudited standalone financial statements for the six months ended September 30, 2017 is provided hereunder:

(₹ In Lakhs)				
Particulars	Year/Period Ended			
	September 30, 2017	March 31, 2017 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
Total Income	95,224.05	1,81,238.33	1,72,942.98	1,67,886.10
Total Expenses	81,581.65	1,58,490.20	1,45,480.07	1,39,841.51
Interest	726.74	2,400.21	3,069.32	5,859.98
Depreciation	4,854.23	9,817.85	8,995.04	8,766.03
Profit before tax	8,061.43	10,530.07	15,398.55	13,790.21
Provision for tax (including Deferred Tax)	2,527.66	3,482.81	5,167.20	4,667.87
Profit/(Loss) after tax	5,533.77	7,047.26	10,231.35	9,122.34
Equity Share Capital	9,124.35	9,124.35	9,124.35	8,553.62
Reserves & Surplus*	50,570.59	44,998.82	42,229.47	27,065.27
Networth	59,694.94	54,123.17	51,353.82	35,618.89
Total debt	9,169.01	18,466.65	26,225.07	44,335.11

\*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

## 7.2 Key Financial Ratios

Particulars	Year/Period Ended			
	September 30, 2017	March 31, 2017 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
<b>Key Ratios</b>				
Earnings per Share - Basic (₹)	6.06	7.72	11.26	10.66
Earnings per Share - Diluted (₹)	6.06	7.72	11.26	10.66
Book Value Per Share (₹)	65.42	59.32	56.28	41.64

Return on Net worth (%)	9.27	13.02	19.92	25.61
Debt-Equity Ratio	0.15	0.34	0.51	1.24

## Notes:

- Earnings per share = Profit after Tax/Number of Shares (as at March 31 of respective financial year/as at September 30, as applicable).
- Book Value per Share = Net Worth (excluding revaluation reserves, if any)/Number of Shares (as at March 31 of respective financial year/as at September 30, as applicable)
- Return on Net Worth = Profit after Tax/Net Worth (excluding revaluation reserves, if any)
- Debt/Equity Ratio = Total Debt/Shareholder's Funds wherein Total Debt represents loan funds (long-term borrowings, short-term borrowings and current maturity of long-term borrowings included in current liabilities)/Shareholder's Funds (Equity Shares + reserves and surplus (including debenture redemption reserve)).
- The financial data for FY 2014-15, 2015-16 and 2016-17 indicated herein is sourced from the Annual audited accounts of the respective years.

7.3 The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended.

## 8. DETAILS OF ESCROW ACCOUNT

8.1 In accordance with Regulation 15B of the SEBI Buy-back Regulations, the Company has created an escrow arrangement towards security for performance of its obligations under the SEBI Buy-back Regulations in the form of Cash Escrow (as defined below).

8.2 The Company has opened an Escrow Account No. 000405115788 titled "VRL Logistics Limited - Buy-back Escrow Account" ("Escrow Account") with ICICI Bank Limited ("Escrow Agent") and deposited therein cash aggregating to ₹ 10,35,00,000 (Rupees Ten Crore and Thirty Five Lakhs only), being 25% of the Maximum Buy-back Size approved in the Board Resolution ("Cash Escrow"). The Company has authorized ICICI Securities Limited ("Merchant Banker") to operate the Escrow Account in compliance with the SEBI Buy-back Regulations.

8.3 In terms of Regulation 15B(7) of SEBI Buy-back Regulations, upon completion of the Buy-back equivalent to the Minimum Buy-back Size, the Cash Escrow in the Escrow Account shall be released to the Company.

8.4 Subject to the provisions of Regulation 15B(8) of the SEBI Buy-back Regulations, if the Company is not able to complete the Buy-back to the equivalent of the Minimum Buy-back Size, the Board may direct the merchant banker to forfeit the escrow account, subject to a maximum of 2.5 per cent of the amount earmarked for buy-back, which shall be forfeited and deposited in the Investor Protection and Education Fund of SEBI.

## 9. LISTING DETAILS AND STOCK MARKET DATA

9.1 The Equity Shares are currently listed and traded only on the BSE and the NSE.

9.2 The high, low and average market prices in preceding three financial years\* and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE (stock exchange where Company's shares are most frequently traded) are as follows:

Period	High Price (₹)	Date of High Price	Number of shares traded on that date	Low Price (₹)	Date of Low Price	Number of shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS								
FY 2017	429.9	April 27, 2017	1,89,867	225	November 9, 2016	2,11,205	308.40	8,77,78,294
FY 2016	479.0	August 28, 2015	24,19,967	261.05	May 12, 2015	3,99,348	365.9	10,14,47,948
PRECEDING 6 MONTHS								
October, 2017	369.9	October 3, 2017	48,898	344.55	October 25, 2017	1,13,921	358.63	16,29,233
September, 2017	384.95	September 27, 2017	2,59,593	335.05	September 8, 2017	64,995	356.91	36,63,572
August, 2017	359.8	August 7, 2017	2,79,848	314	August 11, 2017	71,078	332.29	37,04,739
July, 2017	341	July 5, 2017	71,811	315	July 19, 2017	59,130	326.86	9,38,639
June, 2017	349	June 20, 2017	4,19,444	315	June 15, 2017	31,033	327.00	17,50,955
May, 2017	347.9	May 18, 2017	1,71,453	301	May 23, 2017	4,88,228	325.28	24,99,606

Source: NSE (www.nseindia.com)

Note: High and Low prices for the period are based on intra day prices and Average Price is based on average of closing price

\* The Company got listed on April 30, 2015.

9.3 The high, low and average market prices in preceding three financial years\* and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High Price (₹)	Date of High Price	Number of shares traded on that date	Low Price (₹)	Date of Low Price	Number of shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS								
FY 2017	430	April 27, 2016	46,114	244.7	November 9, 2016	47,178	308.3	2,38,03,089
FY 2016	478.7	September 1, 2015	3,28,880	261.1	May 12, 2015	1,22,939	365.89	2,78,86,992
PRECEDING 6 MONTHS								
October, 2017	370	October 10, 2017	8,776	346.05	October 25, 2017	9,548	358.36	1,44,733
September, 2017	384.25	September 27, 2017	29,586	339.5	September 08, 2017	5,136	356.53	3,86,818
August, 2017	360	August 07, 2017	40,392	306	August 11, 2017	16,602	331.89	2,93,308
July, 2017	344	July 04, 2017	17,943	315.45	July 19, 2017	6,825	326.46	1,63,172
June, 2017	337.3	June 20, 2017	48,290	315.05	June 06, 2017	7,999	326.72	2,36,051
May, 2017	348	May 18, 2017	20,906	301.9	May 23, 2017	38,853	324.80	3,27,380

Source: BSE (www.bseindia.com)

Note: High and Low prices for the period are based on intra day prices and Average Price is based on average of closing price.

\* The Company got listed on April 30, 2015.

9.4 The closing market price of the Equity Shares on the BSE and the NSE as on October 31, 2017, being the day on which notice of Board meeting to consider the proposal for the Buyback was filed at the Stock Exchanges, was ₹ 357.50 (Rupees Three Hundred Fifty Seven and Fifty Paise only) and ₹ 357.75 (Rupees Three Hundred Fifty Seven and Seventy Five Paise only) respectively.

9.5 The closing market price of the Equity Shares on the BSE and the NSE as on November 2, 2017, being the working day prior to the day the Board approved the proposal for Buy-back, was ₹ 370 (Rupees Three Hundred Seventy only) and ₹ 370.15 (Rupees Three Hundred Seventy and Fifteen Paise only) respectively.

9.6 The closing market price of the Equity Shares on the BSE and the NSE as on November 3, 2017, being the day the Board approved the proposal for Buy-back, was ₹ 375.75 (Rupees Three Hundred Seventy Five and Seventy Five Paise only) and ₹ 375.85 (Rupees Three Hundred Seventy Five and Eighty Five Paise only) respectively.

9.7 The closing market price of the Equity Shares on the BSE and the NSE as on November 6, 2017, being the working day after the day of resolution of the Board approving the proposal for Buy-back, was ₹ 376 (Rupees Three Hundred Seventy Six only) and ₹ 377.20 (Rupees Three Hundred Seventy Seven and Twenty Paise only) respectively.

## 10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1 The capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Buy-backs provided herein. The present capital structure of the Company is as follows:

(₹ in Lakhs)		
Sr. No.	Particulars	Pre Buy-back
1.	<b>Authorized Share Capital:</b>	
	12,50,00,000 Equity Shares	12,500
	1,12,00,000 redeemable preference shares of ₹ 100 each	11,200
	<b>Total</b>	<b>23,700</b>
2.	<b>Issued, Subscribed and Paid-up Equity Share Capital:</b>	
	9,12,43,495 Equity Shares fully paid up	9,124.35
	<b>Total</b>	<b>9,124.35</b>

10.2 Assuming full Acceptance in the Buy-back, the capital structure of the Company post Buy-back would be as follows:

(₹ in Lakhs)				
Sr. No.	Particulars	Pre Buy-back		Post Buy-back
1.	<b>Authorized Share Capital:</b>			
	12,50,00,000 Equity Shares		12,500	
	1,12,00,000 redeemable preference shares of ₹ 100 each		11,200	
	<b>Total</b>		<b>23,700</b>	
2.	<b>Issued, Subscribed and Paid-up Equity Share Capital:</b>			
	9,03,43,495 Equity Shares fully paid up <sup>a</sup>		9,034.35	
	<b>Total</b>		<b>9,034.35</b>	

<sup>a</sup>Assuming the full Acceptance of the Buy-back Size. However, the post-Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

10.3 There are no partly paid up Equity Shares.

10.4 There are no outstanding instruments convertible into shares.

10.5 There are no amounts under calls in arrears.

10.6 The shareholding pattern of the Company pre Buy-back as on date of the publication of the Public Announcement i.e. November 14, 2017 and the post Buy-back shareholding pattern assuming full Acceptance, is as follows:

Category of Shareholder	Pre Buy-back		Post Buy-back	
	Number of Shares	% to the existing Equity Share capital	Number of Shares	% to post Buy-back Equity Share capital
Promoters and promoter group	6,14,80,000	67.38	6,14,80,000	68.05

Foreign Investors (Including Non-Resident Indians, FII's, FPI's, Foreign Mutual Funds, Foreign Nationals)	1,06,85,863	11.71		
Financial Institutions/Banks, Mutual Funds promoted by Banks/Institutions	1,05,95,633	11.62	2,88,63,495	31.95
Others (Public, Bodies Corporate, etc.)	84,81,999	9.30		
<b>Total</b>	<b>9,12,43,495</b>	<b>100</b>	<b>9,03,43,495</b>	<b>100</b>

\*Assuming response to the Buy-back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders of the Equity Shares up to their Buy-back Entitlement.

10.7 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

10.8 The shareholding of the promoter as on the date of publication of the Public Announcement i.e. November 14, 2017 is as under:

Sr. No.	Name of the Promoter/promoter group/person in control	Number of Equity Shares	% of total equity shares
1.	Dr. Vijay Basavanappa Sankeshwar	2,97,92,000	32.65%
2.	Mr. Anand Vijay Sankeshwar	3,12,65,250	34.27%
3.	Mrs. Vani Anand Sankeshwar	4,00,000	0.44%
4.	Mrs. Lalitha Vijay Sankeshwar	21,000	0.02%
5.	Mrs. Bharathi Holikunde	1,750	0.00%
	<b>Total</b>	<b>6,14,80,000</b>	<b>67.38%</b>

10.9 Except as mentioned below, the persons mentioned in Paragraph 10.8 above have not purchased or sold any Equity Shares of the Company during a period of twelve months preceding the date of the Board Meeting i.e