

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  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

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: Board Resolution for approving Buy-back of equity shares of the Company**

In accordance with the Regulation 5A of SEBI (Buyback of Securities) Regulations 1998 read with Section 68 of the Companies Act 2013 and Rules made thereunder, we attach herewith the certified true copy of the Resolutions passed by the Board of Directors of the Company at their meeting held on November 3, 2017 approving the buy-back of equity shares of the Company.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully

For VRL LOGISTICS LIMITED



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

Date: 07.11.2017

Place: Hubballi

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**CERTIFIED TRUE COPY OF RESOLUTIONS PASSED AT THE MEETING OF THE  
BOARD OF DIRECTORS OF VRL LOGISTICS LIMITED HELD ON NOVEMBER 3, 2017  
AT HOTEL DENISSONS, HUBBALLI – 580 030**

“RESOLVED THAT pursuant to the provisions of Article 63 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014 as amended and to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the “**Buy-back Regulations**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“**Listing Regulations**”) as amended, and including any amendments, statutory modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”), the relevant Stock Exchanges (as defined below) and/or other authorities, institutions or bodies (the “**Appropriate Authorities**”), while granting such approvals, permissions and sanctions, the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) hereby approves the buyback by the 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), (“**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 Buyback 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**”).

**RESOLVED FURTHER THAT** the Company shall implement the Buy-back through the methodology of “open market purchases through Stock Exchanges”, as provided in the Buy-back Regulations. The Buy-back will be implemented in the manner and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board of Directors and on such terms and conditions, as may be permitted by law from time to time. The Equity Shares are listed on the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) and the buyback of Equity Shares will be made through the Stock Exchanges with nationwide trading terminals having electronic trading facility.



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**RESOLVED FURTHER THAT** the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

**RESOLVED FURTHER THAT** the amount required by the Company for the Buy-back is intended to be met out of the accumulated internal accruals and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT** in terms of the Buy-back Regulations, in the event of non-fulfilment of the obligations under the Buy-back Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed *pro rata* amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buy-back Regulations.

**RESOLVED FURTHER THAT** in terms of Regulation 19(3) of the Buy-back Regulations, Mr. Aniruddha Phadnavis, Company Secretary, be and is hereby appointed as the compliance officer for the Buy-back ("**Compliance Officer**").

**RESOLVED FURTHER THAT** draft of the Declaration of Solvency (as defined below) prepared in the prescribed form and other documents, placed before the meeting be and is hereby approved and any two of Dr. Vijay Sankeshwar, Chairman and Managing Director, Mr. Anand Sankeshwar, Managing Director, Mr. L. R. Bhat, Executive Director and Mr. Raghottam Akamanchi, Director, subject to atleast either one of them being a Managing Director, are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies (as defined below) and the SEBI and any other Regulatory authorities in accordance with applicable law for time being in force.

**RESOLVED FURTHER THAT** the Buy-back from non-resident members holding Equity Shares of the Company such as, foreign institutional investors, foreign portfolio investors and shareholders of foreign nationality shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules and regulations framed there under, if any.

**RESOLVED FURTHER THAT** as required including under clause (x) of Part A of Schedule II under Regulation 5 (1) of the Buy-Back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) that 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) that as regards its prospects for the year immediately following the date of this Board Meeting that, having regard to the Board's intentions with respect to the management of the Company's business during the year following the date of this Board meeting and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during the year following the date of this Board meeting, 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,

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- c) that in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

**RESOLVED FURTHER THAT** draft of the public announcement in connection with the Buy-back, tabled before the Board be and is hereby approved and Dr. Vijay Sankeshwar, Chairman and Managing Director, Mr. Anand Sankeshwar, Managing Director, Mr. L. R. Bhat, Executive Director and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer be and hereby are authorized to finalize, sign and issue the final public announcement on behalf of the Board.

**RESOLVED FURTHER THAT** the Board is of the view that 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.

**RESOLVED FURTHER THAT** the Board hereby confirms that:

- a) all Equity Shares of the Company are fully paid-up;
- b) the Company has not undertaken any buy-back of its Equity Shares in the past;
- c) the Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of closure of the Buy-back;
- d) the Company shall not raise further capital for a period of one year from the closure of the Buy-back, except in discharge of subsisting obligations;
- e) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- f) the Company shall not buyback its Equity Shares 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 Buy-back;
- g) there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;



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- h) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- i) the aggregate maximum amount of the Buy-back, *i.e.* Rs. 41,40,00,000/- (Rupees Forty One Crores Forty Lakhs only), does not exceed 25% of the total paid-up Equity Share capital and free reserves as per the audited balance sheet as on March 31, 2017 ;
- j) the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back *i.e.*Rs. 20,70,00,000/- (Rupees Twenty Crores Seventy Lakhs only) ("**Minimum Buy-back Size**"). Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company shall purchase a minimum of 4,50,000 (Four Lakhs Fifty Thousand) Equity Shares ("**Minimum Buy-back Shares**") in the Buy-back.
- k) the Maximum Buy-back Shares proposed to be purchased under the Buy-back, *i.e.*9,00,000(Nine Lakh) Equity Shares, do not exceed 10% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited financial statements as on March 31, 2017;
- l) the Company shall not make any offer of buy back within a period of one year reckoned from the date of closure of the Buy-back;
- m) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- n) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back;
- o) as per the provisions of Section 68 (8) of the Companies Act, the Company will not issue Equity Shares or other securities within a period of six months after the completion of the Buyback, except by way of a bonus issue of Equity Shares or Equity Shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- p) that the Company shall not directly or indirectly purchase its own Equity Shares through any investment company or group of investment companies.
- q) that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations.

**RESOLVED FUTHER THAT** Dr. Vijay Sankeshwar, Chairman and Managing Director, Mr. Anand Sankeshwar, Managing Director and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer, be and are hereby severally authorised to file necessary e-forms with the Registrar of Companies, Bengaluru, Karnataka ("**Registrar of Companies**") and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.



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**RESOLVED FURTHER THAT** ICICI Securities Limited be and is hereby appointed as the merchant banker (the “**Merchant Banker**”) for the purposes of the Buy-back in accordance with the terms of the Buy-back Regulations, on such terms and conditions as may be mutually agreed between the Merchant Banker and the Company.

**RESOLVED FURTHER THAT** ICICI Securities Limited (the “**Broker**”) be and is hereby appointed as the registered broker to the Company to facilitate the process of Buy-back of Equity Shares from the open market through the Stock Exchanges on such terms and conditions as may be mutually agreed between the Broker and the Company, and the Company do hereby open a broking account with the Broker for the purposes of the Buy-back.

**RESOLVED FURTHER THAT** the Company shall intimate the Stock Exchanges as well as shall upload the information regarding the Equity Shares bought-back on its website on a daily basis as prescribed by the Buyback Regulations.

**RESOLVED FURTHER THAT** the Company shall open a demat escrow account with the Broker (“**Demat Escrow Account**”) and the Equity Shares which will be bought back would be transferred into the Demat Escrow Account by the Broker on receipt of Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

**RESOLVED FURTHER THAT** Karvy Computershare Private Limited be and is hereby appointed as the investor service centre (“**Investor Service Centre**”) for the purposes of the Buy-back, on such terms and conditions as may be mutually agreed between the Investor Service Centre and the Company.

**RESOLVED FURTHER THAT** Verist Law be and is hereby appointed as legal counsel to the Buy-back (“**Legal Counsel**”), on such terms and conditions as may be mutually agreed between the Legal Counsel and the Company.

**RESOLVED FURTHER THAT** ICICI Bank be and is hereby appointed as the escrow agent for the purposes of the Buy-back (“**Escrow Agent**”) and the Company shall in accordance with the provisions of the Buy-back Regulations, as and by way of security, for the performance of its obligations under the Buy-back Regulations, enter into appropriate escrow arrangements and agreements with the Merchant Banker and the Escrow Agent, and deposit into the escrow account opened with the Escrow Agent, a cash deposit (of atleast 25% of the amount earmarked for the Buy-back) and/or at least 2.5% of the amount earmarked for the Buy-back in case of a bank guarantee in favour of the Merchant Banker, of such amounts as required under the Buy-back Regulations, prior to opening of the Buy-back Offer.

**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded to issue a bank guarantee in terms of the Buy-back Regulations (in the event the escrow is decided to be in the form of a bank guarantee by the Buy-back Committee (as defined below)) in favour of the Merchant Banker and Dr. Vijay Sankeshwar, Chairman and Managing Director, Mr. Anand Sankeshwar, Managing Director, Mr. Sunil Nalavadi, Chief Financial Officer and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer be and are hereby severally authorized to negotiate, sign, execute, such documents, things, papers, instruments, and do such deeds, matters and things as may be necessary with respect to this resolution.



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**RESOLVED FURTHER THAT** Dr. Vijay Sankeshwar, Chairman and Managing Director, Mr. Anand Sankeshwar, Managing Director, Mr. Sunil Nalavadi, Chief Financial Officer and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer be and are hereby severally authorized to finalize the terms and conditions of appointment (including settling their remuneration/payment of commission, brokerage fees, charges) of the Merchant Banker, Broker, Legal Counsel, Escrow Agent, depository participants, and any such intermediaries/agencies for the implementation of the Buy-back, and execute, negotiate, finalize, amongst other things account opening forms, agreements (including escrow agreements) and perform/execute such acts, deeds, documents, letters and things in the name of and on behalf of the Company, in connection with the foregoing (including making deposits with the Escrow Agent and permitting the Merchant Banker to operate the escrow accounts opened for the purposes of the Buy-back), and appoint and finalize the terms of appointment of advertising agencies, printers, any consultants or representatives as may be required and deciding and settling their remuneration including by the payment of commission brokerage, fee, charges, etc. and entering into agreements / letters in respect thereof and open and close all necessary accounts such as broking account(s), depository account(s), escrow account(s) and bank account(s), and authorize persons to operate such accounts, as per applicable laws and Buy-back Regulations.

**RESOLVED FURTHER THAT** Dr. Vijay Sankeshwar, Chairman and Managing Director, Mr. Anand Sankeshwar, Managing Director, Mr. Sunil Nalavadi, Chief Financial Officer and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer be and are hereby severally authorized to approve, execute, file, and issue all necessary applications, resolutions, confirmations, intimations, disclosures, announcements, documents, declarations, undertakings, forms and reports with the appropriate authorities or any third parties as may be relevant in the context of the Buy-back and provide all necessary information and documents to, and representing the Company before, SEBI, Stock Exchange, Registrar of Companies, Appropriate Authorities, and any other relevant regulatory authorities and/or third parties, including, statutory auditors, in relation to the Buy-back and take all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.

**RESOLVED FURTHER THAT** that a committee (the “Buy-back Committee”) be constituted comprising of Dr. Vijay Sankeshwar, Chairman and Managing Director, Mr. Anand Sankeshwar, Managing Director, Mr. Sunil Nalavadi, Chief Financial Officer and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer, be constituted for the purposes of the Buy-back, no sitting fees be paid to the members for attending the committee meetings and the Committee be authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buy-back, including but not limited to:

- a) finalizing the terms and timeline of the Buy-back including but not limited to the price and number of Equity Shares to be bought back within the statutory limits, the mechanism for the Buy-back, entitlement ratio, the timeframe for completing the Buy-back and appointing the designated stock exchange;



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- b) earmarking and making arrangements for adequate sources of funds for the Buy-back including bank guarantees as may be necessary for the Buy-back in accordance with applicable law;
- c) dating, making alterations, additions, deletions, variations, amendments or corrections and finalizing the terms of the public announcement and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and certificate for extinguishment and physical destruction of shares certificates and other documents required in connection with the Buy-back and such alterations, additions, omissions, variations, amendments or corrections shall be deemed to have been approved by the Board of Directors;
- d) depositing and/or instructing the deposit of the requisite amount into escrow and finalizing the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 10 of the Buy-back Regulations (*i.e.* cash deposit or bank guarantee including the amounts of the cash deposit and the bank guarantee) and the escrow agreement entered into with the Escrow Agent;
- e) preparing, finalizing, altering, modifying, signing, issuing, reissuing and filing with the Appropriate Authorities the public announcement and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates and causing the declaration of solvency ("**Declaration of Solvency**") and supporting affidavit to be executed in accordance with applicable law;
- f) taking all actions for extinguishment of dematerialised shares and physical destruction of the share certificates in respect of the Equity Shares bought back by the Company, as required under applicable law;
- g) providing such confirmations and opinions as may be required for the Buy-back;
- h) signing, executing and delivering such documents as may be necessary or desirable in connection with or incidental to the Buy-back, execution of documents under common seal of the Company as may be required;
- i) settling and resolving any queries raised by SEBI, Stock Exchange, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buy-back;
- j) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the Appropriate Authorities;
- k) closing the Buy-back and completing all the required formalities as specified under the Companies Act, Buy-back Regulations and the Listing Regulations and other applicable laws;
- l) doing such other acts, deeds, matters, or things including the power of fixing the Record Date and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary and signing, submitting and filing all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buy-back; and

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m) delegating all or any of the authorities conferred above to any other Director(s) or Executive(s)/Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

**RESOLVED FURTHER THAT** any two members mentioned above shall form the quorum of any meeting of the Buy-back Committee, and that the Buy-back Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above, and that the Buy-back Committee may regulate its own proceedings in its meetings and meet as often as required to discharge its functions in relation to the Buy-back.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board to buyback any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such buy back, if so permissible by law.

**RESOLVED FURTHER THAT** subject to the authorities conferred/delegated above, Dr. Vijay Sankeshwar, Chairman and Managing Director, Mr. Anand Sankeshwar, Managing Director and Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection with the Buy-back or for matters incidental thereto, filling all such documents, declarations, undertakings with Appropriate Authorities and completing such other formalities as may be required for the Buy-back.

**RESOLVED FURTHER THAT** the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered, and that the company secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** the seal of the Company, if any, may be affixed in terms of the Articles of Association of the Company to such documents as are required to be so affixed for the purpose of the Buy-back.

**RESOLVED FURTHER THAT** certified true copy of the resolution be forwarded to whomsoever concerned under the signature of any of its Directors or Company Secretary."

For VRL LOGISTICS LIMITED



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

**Date: 07.11.2017**

**Place: Hubballi**