

**Corporate Office :**

Giriraj Annexe Circuit House Road  
**HUBBALLI - 580 029** Karnataka State

Phone : 0836 2237511

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To,

**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: Disclosure under Regulation 30 of LODR Regulations 2015 - Revision in rating**

**Ref: Scrip Codes: (BSE – 539118) (NSE – VRLLOG)**

As required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would wish to inform you that ICRA Limited has upgraded the Long term rating of the Company from [ICRA] A- (pronounced as ICRA A Minus) to [ICRA] A (pronounced as ICRA A). The outlook on the long term rating has been revised from Stable to Positive.

You are requested to kindly take note of the same.

For VRL LOGISTICS LIMITED

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

Place: Hubballi

Date: 30.04.2018

