



VRL LOGISTICS LIMITED

CIN: L60210KA1983PLC005247

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

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

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

PART A

Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

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

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

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

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

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

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

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

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

- (i) The Buyback may help in improving return on equity by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
(ii) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 5.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters, promoter group nor their associates have dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters or promoter group) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters/ promoter group) from the date of the Public Announcement till the completion of the Buyback.

6. NO DEFAULTS

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

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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

- (i) that immediately following the date of the Board Meeting, there are no grounds on which the Company can be found unable to pay its debts;
(ii) as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and
(iii) in forming the aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be.

8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

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

Quote

Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirements of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended.

The Board of Directors
VRL Logistics Limited
Giriraj Annexe, Circuit House Road
Hubballi - 580 029, Karnataka

1. This report is issued to VRL Logistics Limited (hereinafter the "Company") in accordance with the terms of our engagement letter dated January 30, 2021. We have been informed by the Management that the Board of Directors of the Company (hereinafter the "Board of Directors"), pursuant to their meeting held on February 6, 2021, have decided to undertake a buyback of equity shares of the Company from the open market through stock exchange mechanism (hereinafter the "Buyback"), in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 and the Rules made thereunder, as amended (the "Companies Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations").

2. The Board of Directors of the Company has prepared the accompanying Annexure A - Statement of Permissible Capital Payment as on March 31, 2020 (the "Statement").

3. The Statement contains the computation of amount of permissible capital payment towards Buyback of equity shares in accordance with the requirements of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations and based on the latest audited financial statements for the year ended March 31, 2020. We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with the requirements of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act and ensuring compliance with the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the Buyback of its equity shares i.e. February 6, 2021 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.
6. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buyback Regulations and the Companies Act.

Auditor's Responsibility

7. The Statement in Annexure A has been prepared by the Management. In relation thereto, our report does not extend to any financial statements of the Company taken as a whole. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility, in accordance with the terms of our engagement letter, to provide a reasonable assurance as to the accuracy and the correctness of the information as set out in the Statement based on the verification of relevant records and documents of the Company as under:

- i) whether we have inquired into the state of affairs of the Company.
ii) whether the amount of capital payment for the buyback, as stated in the Statement, is within the permissible limit and computed in accordance with the provisions of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.
iii) whether the Board of Directors of the Company, in its meeting held on February 6, 2021, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting.

8. The audited financial statements for the financial year ended March 31, 2020, were audited by Walker Chandio & Co LLP, Chartered Accountants, who have issued an unmodified opinion vide their report dated June 20, 2020. The audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that the auditors plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. As per the information and explanations furnished to us, such audit was not planned and performed in connection with the Buyback. We have not performed an audit on the Company's compliance with the requirements of the SEBI Buyback Regulations and the Companies Act and accordingly, we do not express any opinion thereon.

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

10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

12. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned below in this paragraph. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the concerned matters. We have performed the following procedures:

- i) Inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended March 31, 2020.
ii) Inquired with the Management in relation to the unaudited financial results for the quarter and the nine months ended December 31, 2020.
iii) Examined the authorisation in the Articles of Association of the Company permitting the Buyback as approved by the Board of Directors of the Company in its meeting held on February 6, 2021.
iv) Agreed the amounts of paid-up Equity Share Capital, Securities Premium account, General Reserve and Retained Earnings as at March 31, 2020 as disclosed in the accompanying Statement, with the audited financial statements of the Company for the year ended March 31, 2020.
v) Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on the audited financial statements of the Company as on March 31, 2020.
vi) Examined that all the shares proposed for Buyback are fully paid-up.
vii) Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback.
viii) Examined Directors' declarations in respect of the buyback and solvency of the Company.
ix) Examined that the amount of capital payment for the Buyback as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.
x) Inquired if the Board of Directors, in its meeting held on February 6, 2021 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting.
xi) Examined that the Company has no subsidiaries and associates. Hence, the Company is not required to prepare any consolidated financial statements; and
xii) Obtained necessary representations from the Management of the Company.

Opinion

13. Based on our examination and procedures conducted as above and according to the information and explanations provided to us by the Management of the Company, we report that:

- i) we have inquired into the state of affairs of the Company in relation to: (i) its latest audited financial statements for the year ended March 31, 2020; and (ii) the statement of unaudited financial results for the quarter and nine months ended December 31, 2020.
ii) the permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, based on the audited financial statements for the year ended March 31, 2020; and
iii) the Board of Directors, in their meeting held on February 6, 2021 have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as on the date of declaration.

Restriction on Use

14. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling the Company to comply with the aforesaid requirements and for onward submission to ICICI Securities Limited, and to include this report, pursuant to the requirements of the SEBI Buyback Regulations, in the public announcement to be made to the shareholders of the Company and other documents pertaining to the Buyback to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, the Central Depository Services (India) Limited and National Securities Depository Limited, as may be applicable. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

15. This report has been prepared at the request of the Company solely for the purpose stated in this report above. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

16. We have no responsibility to update this certificate for events or circumstances occurring after the date of this certificate.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

Darain Z. Fraser
PARTNER
M. No.: 42454
UDIN: 21042454AAAA59941

Hubballi: February 6, 2021.

(Amount in ₹ Lakhs)

Contd.

ACI INFOCOM LIMITED				
CIN-L72200MH1982PLC175476				
121, V. Mail, Thakur Complex, Kandivali East, Mumbai 400101				
Email: compliance@acirealty.co.in				
Extract of Unaudited Financial Results for the 3rd quarter ended December 31, 2020 (Rs. in Lacs)				
Sr. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)
1	Total Income from Operations	11.77	37.81	12.57
2	Net Profit / (Loss) for the period before Tax	2.29	(0.14)	7.93
3	Net Profit / (Loss) for the period after Tax	2.29	(0.14)	7.93
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2.29	(0.14)	7.93
5	Equity Share Capital	1,104.91	1,104.91	1,104.91
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	544.32	544.32	546.87
7	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)			
8	1. Basic:	0.01	0.01	0.00
	2. Diluted:	0.01	0.01	0.00
NOTE:				
1. The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.				
2. The above text unaudited financial result has been duly approved by the Board of Directors Meeting held on 8th February, 2021.				
3. The company operates mainly one segment, accordingly there are no separate reportable segment as per Ind AS-108- Operating Segment.				
4. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.				
5. The outbreak of Covid-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian market and slowdown in economic activities. Since company has mainly engaged to Provide Basic necessary items hence there is least impact of covid-19 pandemic.				
6. Income Tax including deferred tax will be determined and provided for at the end of the financial year.				
7. Investors can view the Financial Results of the Company at the Company's website www.acirealty.co.in or at the websites of BSE(www.bseindia.com).				
8. Fair valuation of Investments are done by the Managements of the company according to latest audited Financial Statements.				
For ACI INFOCOM LIMITED Sd/- KUSHAL CHAND JAIN Director DIN: 03545081				
Place : Mumbai Date : 8th February 2021				



Notice - Cum - Addendum No. 5 of 2021

Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of various schemes of IDFC Mutual Fund (the Schemes)

Change in Risk-o-meter of various schemes of IDFC Mutual Fund:

Pursuant to provisions of SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020, investors are requested to note following changes in Risk-o-meter of the Schemes:

Sr. No.	Name of the Scheme	Existing Risk-o-meter	Revised Risk-o-meter
1.	IDFC Regular Savings Fund	 Investors understand that their principal will be at Moderately High risk	 Investors understand that their principal will be at Moderate risk
2.	IDFC Dynamic Equity Fund	 Investors understand that their principal will be at High risk	 Investors understand that their principal will be at Moderately High risk

All the other features, terms and conditions of the Schemes of IDFC Mutual Fund (the Fund), as stated in the Scheme Information Document (SID) and the Key Information Memorandum (KIM) of the Schemes, read with the addenda issued from time to time, remain unchanged.

This addendum forms an integral part of the SID and KIM of the Schemes of the Fund, read with the addenda.

Place : Mumbai

Date : February 08, 2021

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.



INDRAPRASTHA MEDICAL CORPORATION LIMITED

Registered office : Sarita Vihar, Delhi Mathura Road, New Delhi - 110076

Corporate Identity Number : L24232DL1988PLC030958

Phone: 91-11-26925858, 26925801, Fax: 91-11-26823629

E-mail: imcl@apollohospitals.com, Website: delhi.apollohospital.com

Extract of Statement of Unaudited Financial Results for the Quarter and Nine-months ended 31st December, 2020

Amount (Rs. in million)					
S. No.	Particulars	Quarter ended (Unaudited)	Nine-months ended (Unaudited)	Year ended (Audited)	
		31.12.2020	31.12.2019	31.12.2020	31.03.2020
1	Total income from operations (Net)	1801.33	2105.08	4157.61	8314.55
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	168.44	138.92	(165.48)	399.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	168.44	138.92	(165.48)	399.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	119.85	106.78	(127.67)	371.29
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	121.07	105.68	(107.13)	361.39
6	Paid-up Equity share capital (Face value Rs. 10/- each)	916.73	916.73	916.73	916.73
7	Reserves (excluding Revaluation Reserves) as shown in the audited balance sheet of previous year				1761.27
8	Earnings per share (of Rs. 10/- each) (for continuing and discontinued operations) - Basic & Diluted	1.31	1.16	(1.39)	4.05
				4.05	4.76

The above is an extract of the detailed format of unaudited financial results for the quarter and nine-months ended 31st December, 2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and nine-months ended 31st December, 2020, are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the company's website.

Place: New Delhi

Date: 8th February, 2021

P. Shivakumar

(Managing Director)

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

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

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

NSE:

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

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

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

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

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

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

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

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

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12.7 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback based on audited financial statements of the Company.

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

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

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

13. STATUTORY APPROVALS

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

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

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

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

14. COLLECTION AND BIDDING CENTERS

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

15. COMPLIANCE OFFICER

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

Mr. Aniruddha Phadnavis

Company Secretary & Compliance Officer

VRL Logistics Limited

Corporate Office - Giriraj Annexe, Circuit House Road, Hubballi – 580 029, Karnataka

Tel No.: 08362237511 | **Fax No.:** 0836 2256612

Email: investors@vrllogistics.com

16. INVESTOR SERVICE CENTRE

In case of any query,