



## VRL LOGISTICS LIMITED

Corporate Identity Number (CIN): L60210KA1983PLC005247  
Registered Office: R.S. No. 351/1, Varur Post Chabbi,  
Taluk Hubballi, District Dharwad, Hubballi, Karnataka- 581207  
Corporate Office: Giriraj Annexe, Circuit House Road,  
Hubballi, Karnataka- 580029 | Tel: +91 0836-2237613  
Fax: +91 0836-2237614 | Website: [www.vrlgroup.in](http://www.vrlgroup.in) | E-mail: [investors@vrllogistics.com](mailto:investors@vrllogistics.com)  
Contact Person: Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer

### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF VRL LOGISTICS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement") is made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of VRL Logistics Limited (the "Company") from the shareholders/beneficial owners of the Company, through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

**OFFER TO BUYBACK NOT EXCEEDING 8,75,000 (EIGHT LAKH SEVENTY FIVE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF ₹10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹700/- (INDIAN RUPEES SEVEN HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE (THROUGH STOCK EXCHANGE MECHANISM)**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

#### 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1. The board of directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers) at its meeting held on Monday, January 30, 2023 ("Board Meeting") have, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of the Equity Shares having a face value of ₹ 10/- (Indian Rupees Ten Only) each ("Equity Shares"), not exceeding 8,75,000 (Eight Lakh Seventy Five Thousand Only) Equity Shares (representing 0.99% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting) at a price of ₹ 700/- (Indian Rupees Seven Hundred Only) per Equity Share ("Buyback Price"), payable in cash, for an aggregate maximum amount not exceeding ₹ 61,25,00,000 (Indian Rupees Sixty One Crores and Twenty Five Lakhs Only) ("Buyback Size"), representing 9.44% of the fully-paid up equity share capital and free reserves of the Company excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs"), from all the shareholders/ beneficial owners of the Equity Shares of the Company including promoters and members of the promoter group of the Company, as on Friday, February 10, 2023 ("Record Date") (for further details on the Record Date, refer to paragraph 12 of this Public Announcement), on a proportionate basis through the "tender offer" route in accordance with the provisions of the Companies Act, 2013, as amended (the "Companies Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI Buyback Regulations (hereinafter referred to as the "Buyback").

1.2. The Buyback is pursuant to Article 63 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the SEBI Buyback Regulations read with SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR/2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCRII/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment thereof (the "SEBI Circulars").

1.3. The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to the Securities and Exchange Board of India and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges").

1.4. Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 8,75,000 (Eight Lakh Seventy Five Thousand Only) Equity Shares of the Company, representing 0.99% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2022. Therefore, the number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting.

1.5. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the Securities and Exchange Board of India ("SEBI") vide the SEBI Circulars. Please refer to paragraph 12 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.

1.6. The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.7. A copy of this Public Announcement is available on the Company's website i.e., [www.vrlgroup.in](http://www.vrlgroup.in), and is expected to be made available during the period of the Buyback on the website of the SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Stock Exchanges i.e., [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

#### 2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF.

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of not exceeding 8,75,000 (Eight Lakh Seventy Five Thousand Only) Equity Shares at a price of ₹ 700/- (Indian Rupees Seven Hundred Only) per Equity Share for an aggregate amount not exceeding ₹ 61,25,00,000/- (Indian Rupees Sixty One Crores and Twenty Five Lakhs Only) excluding the Transaction Costs, for distributing cash to the eligible shareholders. The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving the Company's return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- 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.

#### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

- The maximum amount required for the Buyback will not exceed ₹ 61,25,00,000/- (Indian Rupees Sixty One Crores and Twenty Five Lakhs Only) excluding the Transaction Costs.
- The Buyback Size represents 9.44% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2022. The Buyback Size does not exceed 10% of the total paid-up equity capital and free reserves (including securities premium) of the Company as per the audited financial statements of the Company as on March 31, 2022, which is in compliance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) of the Companies Act, 2013.
- The funds for the implementation of the Buyback will be sourced out of free reserves and securities premium of the Company and/or such other source as may be permitted by the Buyback Regulations or the Companies Act.
- The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
- The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
- Transaction Costs do not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

#### 4. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF THE BUYBACK

- The Equity Shares of the Company are proposed to be bought back at a price of ₹ 700/- (Indian Rupees Seven Hundred Only) per Equity Share. The Buyback Price has been arrived at, after considering various factors including, but not limited to the trends in the volume weighted average prices and the closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- The Buyback Offer Price represents:
  - Premium of 24.70% and 25.26% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Monday, January 23, 2023, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
  - Premium of 27.46% and 27.09% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.
  - Premium of 25.91% and 25.87% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Friday, January 20, 2023, being the day preceding the Intimation Date.
  - Premium of 25.79% and 25.83% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.
  - Premium of 34.11% and 34.50% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Board Meeting i.e., Monday, January 30, 2023, when the Buyback was approved.
- 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 will not be more than twice the paid-up capital and free reserves.

#### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 8,75,000 (Eight Lakh Seventy Five Thousand Only) Equity Shares (representing 0.99% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting).

#### 6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

- 6.1. The aggregate shareholding of the promoters, members of the promoter group, directors of the promoter and members of the promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, as on the date of the Board Meeting i.e., Monday, January 30, 2023 and the date of this Public Announcement i.e., Tuesday, January 31, 2023, is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up equity share capital as on the date of the Board Meeting i.e., January 30, 2023 and the date of this Public Announcement i.e., January 31, 2023
<b>Promoters</b>			
1	Vijay Sankeshwar*	2,50,00,000	28.30
2	Anand Sankeshwar*	3,12,65,250	35.39
<b>Members of Promoter Group</b>			
1	Vani Sankeshwar	4,00,000	0.45
2	Lalitha Sankeshwar	21,000	0.02
3	Bharathi P Holikunde	1,750	0.002
<b>Total</b>		<b>5,66,88,000</b>	<b>64.17</b>

\* holds directorships in the following promoter group entities of the Company

- VRL Steel Private Limited
- VRL Electronics Private Limited
- Vijayanand Foods Private Limited

\* holds directorships in the following promoter group entities of the Company

- VRL Steel Private Limited
- VRL Electronics Private Limited
- Vijayanand Foods Private Limited
- Vijayanand Infotech Private Limited
- VRL Media Private Limited
- Hyperkonnnect Technologies Private Limited

Dayanand Sankeshwar, Mutyunjay Sankeshwar, Malikarjun Sankeshwar, Umadevi Pattanaschetti, Arati Patil, Deepa Sidnal, Shakuntala Sankeshwar, Shiva Sankeshwar, Vaishnavi Sankeshwar, Chandrakant Patil, Kailash Patil, Baswaraj Patil, Surekha Patil, Jyothi Cement Spun Pipe Works, Kailash Transformers Private Limited, Karnataka Pre-Stress Concrete Works, Mahadev Industries – Gulbarga, Mahadev Prestressed Products Private Limited, Maruti Cement Spun Pipe Works, Mutyunjay Basavannappa Sankeshwar (HUF), Natrij Cement Works, Premier Agencies, Raja Cement Spun Pipe Works, Raja Mini Cement, S B Patil Minerals Private Limited, Sankeshwar Minerals Private Limited, Sankeshwar Printers Private Limited, Shiva Concrete Products, Bijapur Shiva Concrete Products, Tumkur, Someshwar Dall Industries, Vijaykant Dairy and Food Products Limited, VRL Media Private Limited, VRL Electronics Private Limited, VRL Steel Private Limited, Hyperkonnnect Technologies Private Limited, Vijayanand Infotech Private Limited, Vijayanand Foods Private Limited, Vijayanand Travels Private Limited forms part of Promoter Group.

- 6.2. Except as disclosed below, none of the directors of the Company ("Directors") or key managerial personnel of the Company ("KMPs") hold any Equity Shares in the Company, as on the date of the Board Meeting i.e., Monday, January 30, 2023 and the date of this Public Announcement i.e., Tuesday, January 31, 2023:

Sr. No.	Name of KMPs / Directors	Designation	Number of Equity Shares held	% of paid up equity share capital as on the date of the Board Meeting i.e., January 30, 2023 and the date of this Public Announcement i.e., January 31, 2023
1	Vijay Sankeshwar	Chairman and Managing Director	2,50,00,000	28.30
2	Anand Sankeshwar	Managing Director	3,12,65,250	35.39
3	K. N. Umesh	Whole-Time Director	1,750	0.002
4	L. R. Bhat	Whole-Time Director	2,115*	0.002

\* Shares held jointly with spouse Mrs. Usha Ramanand Bhat (where Mrs. Usha Ramanand Bhat is the first holder)

- 6.3. No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) except as disclosed in 6.1 above, by any of the promoters, members of the promoter group, directors of the promoter and promoter group entities (post their appointment as Directors of these entities wherever applicable) where such promoter or promoter group entity is a Company and by persons who are in control of the Company during a period of six months preceding the date of the Board Meeting i.e., Monday, January 30, 2023 and the date of this Public Announcement i.e., Tuesday, January 31, 2023, except as follows:

Sr. No.	Name of the Shareholder	Category	No. of shares acquired/sold	Nature of transaction	Maximum Price per Share (₹)	Date of maximum price	Minimum Price per Share (₹)	Date of minimum price
1	Vijay Sankeshwar	Promoter	47,92,000	Sale	573.30	14/12/2022	570.00	14/12/2022

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

In terms of the SEBI Buyback Regulations, under the tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, Vijay Sankeshwar and Anand Sankeshwar (Promoters) and Vani Sankeshwar and Lalitha Sankeshwar (members of the promoter group) have expressed their intention of participating in the Buyback, and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

Sr. No.	Name of the Promoter/ Promoter Group	Maximum number of Equity Shares which may be tendered
1	Vijay Sankeshwar	2,47,613
2	Anand Sankeshwar	3,09,667
3	Vani Sankeshwar	3,962
4	Lalitha Sankeshwar	208

The details of the date and price of acquisition of the Equity Shares that the promoters/ members of the promoter group intend to tender in the Buyback are set forth below:

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)*	Cumulative # of Equity Shares
<b>Vijay Sankeshwar (Promoter)</b>						
1	March 31, 1983	2	1,000	Initial subscription	2,000	2
2	May 25, 1983	148	1,000	Preferential allotment	1,48,000	150
3	May 25, 1987	140	1,000	Preferential allotment	1,40,000	290
4	May 4, 1989	40	1,000	Preferential allotment	40,000	330
5	July 2, 1990	100	1,000	Preferential allotment	1,00,000	430
6	November 30, 1995	135	1,000	Preferential allotment	1,35,000	565
7	December 31, 1996	100	1,000	Preferential allotment	1,00,000	665
8	February 15, 1997	51,870	1,000	Bonus	5,18,70,000	52,535
9	March 18, 1997	660	1,000	Bonus	6,60,000	53,195
10	March 29, 1997	5	1,000	Transfer from Mr. Anand Sankeshwar	5,000	53,200
11	August 7, 2006	Sub-division of 53,200 equity shares of the face value of ₹1,000 each into 5,320,000 Equity Shares of ₹10 each				53,20,000
12	November 4, 2006	41,30,000	10	Transfer from Mrs. Lalitha Sankeshwar	4,13,00,000	94,50,000
13	December 9, 2006	2,36,25,000	10	Bonus	23,62,50,000	3,30,75,000
14	April 25, 2015	(12,83,000)	10	Sold in IPO process	(1,28,30,000)	3,17,92,000
15	August 30, 2017	(20,00,000)	10	Sold in open market	(2,00,00,000)	2,97,92,000
16	December 14, 2022	(47,92,000)	10	Sold in open market	(4,79,20,000)	2,50,00,000
<b>Total Current Holding</b>						<b>2,50,00,000</b>

\*Computed based on the nominal value of the shares.

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)*	Cumulative # of Equity Shares
<b>Anand Sankeshwar (Promoter)</b>						
1	November 8, 1984	30	1,000	Allotment	30,000	30
2	May 27, 1987	3	1,000	Transfer from Mr. Kori	3,000	33
3	May 4, 1989	20	1,000	Further Allotment	20,000	53
4	July 8, 1995	1,000	1,000	Preferential Allotment	10,00,000	1,053
5	November 30, 1995	140	1,000	Preferential Allotment	1,40,000	1,193
6	December 31, 1996	150	1,000	Preferential Allotment	1,50,000	1,343
7	February 15, 1997	1,04,754	1,000	Bonus	10,47,54,000	1,06,097
8	March 18, 1997	1,332	1,000	Bonus	13,32,000	1,07,429
9	March 29, 1997	(5)	1,000	Transfer to Dr. Vijay Sankeshwar	(5,000)	1,07,424
10	March 29, 1997	(2,004)	1,000	Transfer to Mrs. Lalitha Sankeshwar	(20,04,000)	105,420
11	August 7, 2006	Sub-division of 105,420 equity shares of the face value of ₹1,000 each into 10,542,000 Equity Shares				1,05,42,000
12	November 4, 2006	(100,000)	10	Transfer to Mrs. Vani Sankeshwar	(10,00,000)	1,04,42,000
13	December 9, 2006	26,105,000	10	Bonus	26,10,50,000	3,65,47,000
14	September 29, 2007	650,000	10	Preferential Allotment	65,00,000	3,71,97,000
15	April 19, 2012	(44,18,750)	10	Transfer to NSR	(4,41,87,500)	3,27,78,250
16	October 1, 2014	(1,20,000)	10	Transfer to Mr. T. Kasivel	(12,00,000)	3,26,58,250
17	October 1, 2014	(1,10,000)	10	Transfer to Mrs. Vasantha Kasivel	(11,00,000)	3,25,48,250
18	April 25, 2015	(12,83,000)	10	Sold in IPO	(1,28,30,000)	3,12,65,250
<b>Total Current Holding</b>						<b>3,12,65,250</b>

\*Computed based on the nominal value of the shares.

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)*	Cumulative # of Equity Shares
<b>Vani Sankeshwar (Promoter Group)</b>						
1	November 4, 2006	1,00,000	10	Transfer from Mr. Anand Sankeshwar	10,00,000	1,00,000
2	December 9, 2006	2,50,000	10	Bonus	25,00,000	3,50,000
3	September 29, 2007	50,000	10	Preferential Allotment	5,00,000	4,00,000
<b>Total Current Holding</b>						<b>4,00,000</b>

\*Computed based on the nominal value of the shares.

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction Value (₹)*	Cumulative # of Equity Shares
<b>Lalitha Sankeshwar (Promoter Group)</b>						
1	March 31, 1983	2	1,000	Initial subscription	2,000	2
2	May 25, 1983	126	1,000	Preferential allotment	1,26,000	128
3	May 25, 1987	49	1,000	Preferential allotment	49,000	177
4	May 4, 1989	60	1,000	Preferential allotment	60,000	237
5	July 2, 1990	60	1,000	Preferential allotment	60,000	297
6	November 30, 1995	170	1,000	Preferential allotment	1,70,000	467
7	December 31, 1996	25	1,000	Preferential allotment	25,000	492
8	February 15, 1997	38,376	1,000	Bonus	3,83,76,000	38,868
9	March 18, 1997	488	1,000	Bonus	4,88,000	39,356
10	March 29, 1997	2,004	1,000	Transfer from Mr. Anand Sankeshwar	20,04,000	41,360
11	August 7, 2006	Sub-division of 41,360 Equity shares of the face value of ₹1,000 each into 41,36,000 Equity Shares of ₹10 each				41,36,000
12	November 4, 2006	(41,30,000)	10	Transfer to Mr. Vijay Sankeshwar	(4,13,00,000)	6,000
13	December 9, 2006	15,000	10	Bonus	1,50,000	21,000
<b>Total Current Holding</b>						<b>21,000</b>

\*Computed based on the nominal value of the shares.

#### 8. NO DEFAULTS



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8. The audited financial statements for the financial year ended March 31, 2022, referred in para 12 below, have been audited by us, who have issued an unmodified opinion vide their report dated May 27, 2022. 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. 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.
10. 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.
11. 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:
- Inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended March 31, 2022.
  - 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 January 30, 2023.
  - Agreed the amounts of paid-up Equity Share Capital, Securities Premium account, General Reserve and Retained Earnings as at March 31, 2022 as disclosed in the accompanying Statement, with the audited financial statements of the Company for the year ended March 31, 2022.
  - 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, 2022.
  - Examined that all the shares proposed for Buyback are fully paid-up.
  - Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback.
  - Examined Directors' declarations in respect of the buyback and solvency of the Company.
  - 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) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.
  - Inquired if the Board of Directors, in its meeting held on January 30, 2023, 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.
  - Examined that the Company has no subsidiaries and associates. Hence, the Company is not required to prepare any consolidated financial statements; and
  - Obtained necessary representations from the Management of the Company.

#### Opinion

12. 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:
- we have inquired into the state of affairs of the Company in relation to its latest audited financial statements for the year ended March 31, 2022.
  - 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) 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, 2022; and
  - the Board of Directors, in their meeting held on January 30, 2023 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

13. 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 with the proposed Buyback and to enable the Board of Directors to include this report, pursuant to the requirements of the SEBI Buyback Regulations, in the public announcement. Draft Letter of Offer, Letter of Offer pertaining to Buyback to be sent 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 and can be shared with the Merchant Banker involved in connection with the proposed Buyback of Equity Shares for onward submission to SEBI, Stock Exchanges and/or any other regulatory authority as required under the law in India. 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.
14. 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.
15. 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

Sd/-  
Cyrus A. Nariman  
**PARTNER**  
M. No.: 102643  
UDIN: 2302643BGVOCP715  
Hubballi: January 30, 2023.

#### ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) read with proviso to Section 68(2)(b) of the Companies Act, 2013, as amended (the "Companies Act"), Regulation 4(i) and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on audited financial statements as at March 31, 2022.

(Amount in ₹ Lakhs)

Particulars as on March 31, 2022	Amount extracted from the latest financial statements as at March 31, 2022
<b>A. Paid-up Equity Share Capital</b> (88,343,495 equity shares of ₹ 10 each fully paid up)	8,834.35
<b>B. Free Reserves*</b>	
Securities Premium Account	11,364.45
Retained Earnings (Surplus in statements of profit and loss)	33,456.82
General Reserve	11,217.45
<b>Total Free Reserves</b>	<b>56,038.72</b>
<b>Total of Paid-up Equity Share Capital and Free Reserves (A+B)</b>	<b>64,873.07</b>
<b>Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)</b>	16,218.27
<b>Permissible capital payment restricted to 10% of the total paid-up equity capital and free reserves under proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulation within the powers of the Board of Directors</b>	6,487.30
<b>Maximum amount permitted by the Board vide its resolution dated January 30, 2023, approving Buy-back, based on the audited accounts for the year ended March 31, 2022.</b>	6,125.00

\*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Note: The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2022 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2022. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, as amended from time to time.

For and on behalf of VRL Logistics Limited

Vijay Sankeshwar  
Chairman and Managing Director  
DIN: 00217714  
Date: January 30, 2023

L. Ramanand Bhat  
Executive Director  
DIN: 01875068  
Date: January 30, 2023

#### 12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 12.1. As required under the SEBI Buyback Regulations, the Company has fixed Friday, February 10, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.
- 12.2. As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a Tender Form (including Form SH-4 as applicable) indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- 12.3. The Equity Shares to be bought back as a part of the Buyback is divided in two categories:
- Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on stock exchanges in which the highest trading volume in respect of such Equity Shares as on Record Date, is not more than ₹ 2,00,000/- (Indian Rupees Two Lakh Only); and
  - General category for all other shareholders.
- 12.4. In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".
- 12.5. Based on the shareholding on the Record Date, the Company will determine the entitlement of each shareholder including small shareholders to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- 12.6. In accordance with Regulation 9(x) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios does not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their

entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the registrar and transfer agent, as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 12.8. Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares of the Company can choose to participate and receive cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 12.9. The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
- 12.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under SEBI Circulars.
- 12.11. The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders themselves.
- 12.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/Registrar and transfer agent/ depository. However, on receipt of a request by the Manager to the Buyback or KFin Technologies Limited to receive a copy of Letter of Offer in physical form from such Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all the remaining Shareholders who do not have their email IDs registered with the Company/ Registrar and transfer agent/ depository, the Letter of Offer along with tender form will be sent physically.

#### 13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- 13.1. The Buyback is open to all eligible shareholders/ beneficial shareholders of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as the "Eligible Shareholders").
- 13.2. The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee constituted by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- 13.3. For implementation of the Buyback, the Company has appointed Motilal Oswal Financial Services Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- Motilal Oswal Financial Services Limited**  
**Address:** Motilal Oswal Tower, Rahimullah Sayani Road,  
Opposite Parel S.T. Bus Depot, Prabhadevi, Mumbai - 400 025  
**Contact Person:** Krishna Sharma;  
**Tel. No.:** +91 22 7198 5473;  
**Email:** ksharma@motilaloswal.com  
**Website:** www.motilaloswal.com  
**CIN:** L67190MH2005PLC153397  
**SEBI Registration No.:** IN2000158836
- 13.4. The Company shall request BSE, being the designated stock exchange ("Designated Stock Exchange"), to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Motilal Oswal Financial Services Limited to place their bids.
- 13.5. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.

- 13.6. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 13.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 13.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

#### 13.10. Procedure to be followed by shareholders holding Demat Shares:

- Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE (Designated Stock Exchange). For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- The relevant details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange or the Clearing Corporation.
- The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

#### 13.11. Procedure to be followed by the shareholders holding Physical Shares:

- In accordance with SEBI Circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations and terms of Letter of Offer.
- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN Card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
- Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

- Any Shareholder Broker/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Limited (at the address mentioned at paragraph 16 below) on or before the Buyback closing date. The envelope should be superscribed as "VRL Logistics Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
  - The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
  - In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
  - An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.
- 13.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 13.13. The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder's Broker through which the Eligible Shareholder places the bid.

#### 14. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the settlement account of the Shareholder Broker for onward transfer to such Eligible Shareholders.
- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.
- Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- In the case of IDT, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- Any excess Demat Shares tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholders' DP Account. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- The Shareholder Brokers would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
- The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

#### 15. COMPLIANCE OFFICER

The Company has appointed Aniruddha Phadnavis, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 6:00 p.m. on any day except Saturday, Sunday and public holidays, at the following address:

Aniruddha Phadnavis, Company Secretary  
**VRL Logistics Limited**  
R.S. No. 351/1, Varur Post Chabbi, Taluk Hubballi, District Dharwad,  
Hubballi, Karnataka- 581207  
**Tel:** +91 0836-2237613, **Fax:** +91 0836-2237614  
**Website:** www.vrlgroup.in  
**E-mail:** investors@vrllogistics.com

#### 16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:

**KFINTECH**  
KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)  
Selenium, Tower B, Plot No- 31-32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032  
Telangana, India.  
**Tel.No.:** +91 40 6716 2222  
**Fax.No.:** +91 40 2343 1551  
**Toll Free No.:** 18003094001  
**Email:** vrl.buyback@kfinitech.com  
**Website:** www.kfinitech.com  
**Investor Grievance Email:** einward.ris@kfinitech.com  
**Contact Person:** Mr. M. Murali Krishna  
**SEBI Registration No.:** INR000000221  
**CIN:** L72400TG2017PLC117649

#### 17. MANAGER TO THE BUYBACK

**MOTILAL OSWAL**  
Investment Banking

**Motilal Oswal Investment Advisors Limited**  
Motilal Oswal Tower, Rahimullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi  
Mumbai - 400 025, Maharashtra, India  
**Tel:** +91 22 7193 4380  
**Investor Grievance E-mail:** moiaplredressal@motilaloswal.com  
**Website:** www.motilaloswalgroup.com  
**Contact person:** Ritu Sharma / Subodh Malliya  
**SEBI Registration No.:** INM000011005  
**CIN:** U67190MH2006PLC160583

#### 18. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that the information in such documents contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of VRL Logistics Limited

Sd/-	Sd/-	Sd/-
<b>Vijay Sankeshwar</b> Chairman and Managing Director	<b>L. Ramanand Bhat</b> Whole-Time Director	<b>Aniruddha Phadnavis</b> Company Secretary and Compliance Officer Membership No: A20456

Date: January 31, 2023

Place: Hubballi