

Corporate Office :

Giriraj Annexe Circuit House Road

HUBBALLI - 580 029 Karnataka State

Phone : 0836 2237511

Fax : 0836 2256612

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BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir/Madam,

SUB: **BUY-BACK NOT EXCEEDING 9,00,000 (NINE LAKH) FULLY PAID UP EQUITY SHARES ("MAXIMUM BUYBACK SHARES) OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH ("EQUITY SHARES") BY VRL LOGISTICS LIMITED ("COMPANY") VIA THE "OPEN MARKET" ROUTE THROUGH THE STOCK EXCHANGES ("BUYBACK").**

1. We wish to inform you that the Company has completed the Buyback of 9,00,000 equity shares being the Maximum Buyback Shares from the shareholders of the Company excluding promoters, promoter group, persons acting in concert and persons who are in control of the Company, payable in cash via the "open market" route through the stock exchanges, in accordance with the applicable laws including Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, as amended, and the Buy-back Regulations.

2. With respect to the Buy-back, in accordance with the Regulation 19(7) of the Buy-back Regulations, the public advertisement regarding completion of the Buy-back ("**Public Advertisement**") was published on February 01, 2018 in the following newspapers:

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

3. In relation to the Buy-back, please note the Public Advertisement contains all the material information as specified in Regulation 19 (7) of the Buy-back Regulations.

4. With respect to captioned buyback, please find enclosed a copy of post buyback public announcement that was published on February 01, 2018 for your information and record.

Thanking you,

For VRL LOGISTICS LIMITED

ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 01.02.2018

Place: Hubballi

Regd. & Admn. Office : Bengaluru Road Varur **HUBBALLI - 581 207** Karnataka State

Phone: 0836 2237613 Fax: 0836 2237614 e-mail: varurho@vrllogistics.com

Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com**Website : www.vrllogistics.com CIN : L60210KA1983PLC005247**



VRL LOGISTICS LIMITED

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

Corporate Identification Number (CIN): L60210KA1983PLC005247

Phone: 0836-2237613; Fax: 0836-2237614; Email: investors@vrllogistics.com;

Website: www.vrlgroup.in; Company Secretary and Compliance Officer: Mr. Aniruddha Phadnavis

POST BUYBACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF VRL LOGISTICS LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

Post Buyback Public Advertisement in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations") including any statutory modification(s), or re-enactment for the time being in force, regarding completion of the Buyback (as defined hereafter) by VRL Logistics Limited ("Company") of its own Equity Shares (as defined hereafter) from all its shareholders (excluding promoters, promoter group, persons acting in concert and persons who are in control of the Company).

This Post Buyback Public Advertisement ("Advertisement") should be read in conjunction with the Public Announcement dated November 13, 2017 ("Public Announcement"), issued in connection with the Buyback. Unless specifically defined herein, capitalized terms and abbreviations used herein have the same meaning as ascribed to them in the Public Announcement.

1. THE BUYBACK

- 1.1 This Advertisement is made in accordance with Sections 68, 69 and 70 of the Companies Act, 2013 ("Act") and pursuant to Regulation 19(7) of the Buyback Regulations.
- 1.2 The board of directors of the Company ("Board") had approved the proposal for the Buyback, at its meeting held on November 3, 2017.
- 1.3 The Company had announced the Buyback from the existing equity shareholders/beneficial owners, other than the Promoters (*defined hereafter*).
- 1.4 The Buyback was undertaken by the Company through the open market purchases using nation wide electronic trading terminals of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges").
- 1.5 The Board, in the aforementioned meeting, in accordance with Article 63 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Act and rules made thereunder and in compliance with the Buyback Regulations and, subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by such regulatory authorities, while granting such approvals, permissions and sanctions, have approved the Buyback by the Company of its fully paid up Equity Shares for an aggregate amount not exceeding ₹ 41,40,00,000 (Rupees Forty One Crores Forty Lakhs only) ("Maximum Buyback Size"), being 7.65% of the total paid up share capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2017 (being the date of the last audited financial statements of the Company), for a price not exceeding ₹ 460 (Rupees Four Hundred Sixty only) per Equity Share ("Maximum Buyback Price") from the shareholders of the Company excluding promoters, promoter group, persons acting in concert and persons who are in control of the Company ("Promoters") under the SEBI Buy-back Regulations and the Companies Act ("Buyback"). The Maximum Buyback Size did not include any expenses incurred or to be incurred for the Buy-back like filing fees payable to SEBI, Stock Exchanges fees, advisors fees, public announcement, publication expenses, transaction cost viz., brokerage, applicable taxes such as securities transaction tax, stamp duty, etc., and any other incidental and related expenses ("Transaction Costs"). At the Maximum Buyback Price and for Maximum Buyback Size, the maximum number of Equity Shares to be bought back was 9,00,000 Equity Shares ("Maximum Buyback Shares").
- 1.6 The Buyback commenced on November 23, 2017 and completed on January 30, 2018, as the limit of Maximum Buyback Shares (9,00,000 Equity Shares) was reached on January 30, 2018 i.e. the closure of Buyback. The Company has utilized ₹ 37,74,49,961.90 (Rupees Thirty Seven Crores Seventy Four Lakhs Forty Nine Thousand Nine Hundred Sixty One and Ninety paise only) of Maximum Buyback Size authorized for the Buyback (excluding Transaction Costs).

2. DETAILS OF THE BUYBACK

- 2.1 The total number of Equity Shares bought back under the Buyback are 9,00,000 Equity Shares being the Maximum Buyback Size.
 - 2.2 The total amount utilised in the Buyback is ₹ 37,74,49,961.90 (Rupees Thirty Seven Crores Seventy Four Lakhs Forty Nine Thousand Nine Hundred Sixty One and Ninety paise only) (excluding Transaction Costs) which represents 91.17% of the Maximum Buyback Size. The price at which the Equity Shares were bought back was dependent on the price quoted on the Stock Exchanges at the time of purchase. The highest price at which the Equity Shares were bought back was ₹ 449.78 (Rupees Four Hundred Forty Nine and Seventy Eight paise only) per Equity Share while the lowest price was ₹ 397.35 (Rupees Three Hundred Ninety Seven and Thirty Five paise only) per Equity Share. The Equity Shares were bought back at an average price of ₹ 419.39 (Rupees Four Hundred Nineteen and Thirty Nine paise only) per Equity Share. These prices are based on the contract notes issued by the Company's Broker, ICICI Securities Limited, and exclude Transaction Costs.
 - 2.3 The last tranche of 37,507 (Thirty Seven Thousand Five Hundred and Seven) Equity Shares were bought on January 30, 2018. The payout formalities have been completed as per settlement with the Stock Exchanges. The Company has extinguished 4,64,260 (Four Lakhs Sixty Four Thousand Two Hundred and Sixty) Equity shares till date and is in the process of extinguishing the remaining 4,35,740 (Four Lakhs Thirty Five Thousand Seven Hundred and Forty) Equity Shares bought back.
 - 2.4 The Equity Shares bought back were in demat form from the Stock Exchanges while NIL Equity Shares were bought back in physical form. As the Buyback was from the open market through Stock Exchange mechanism, the details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought in the Buyback, is unknown and as such details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought in the Buyback is not applicable.
- ### 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN
- 3.1 The capital structure of the Company, as on the date of the Public Announcement and the capital structure of the Company post completion of the Buyback is as follows:-
 - a) The capital structure of the Company prior to the commencement of the Buyback was as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Pre Buyback
1.	Authorized Share Capital:	
	12,50,00,000 Equity Shares	12,500.00
	1,12,00,000 redeemable preference shares of ₹ 100 each	11,200.00
	Total	23,700.00
2.	Issued, Subscribed and Paid-up Equity Share Capital:	
	9,12,43,495 Equity Shares fully paid up	9,124.35
	Total	9,124.35

- b) The capital structure of the Company post completion of Buyback is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Post Buyback
1.	Authorized Share Capital:	
	12,50,00,000 Equity Shares	12,500.00
	1,12,00,000 redeemable preference shares of ₹ 100 each	11,200.00
	Total	23,700.00
2.	Issued, Subscribed and Paid-up Equity Share Capital:	
	9,03,43,495* Equity Shares fully paid up	9,034.35*
	Total	9,034.35*

*The Company is in the process of extinguishing the balance 4,35,740 Equity Shares out of the total of 9,00,000 Equity Shares bought back. The post Buyback share capital is provided assuming extinguishment of all Equity Shares bought back by the Company.

- 3.2 The shareholding pattern of the Company pre-Buyback as on November 13, 2017 (date of Public Announcement) and post-Buyback as on January 30, 2018 (Date of completion of Buyback) is as follows:

Category of Shareholder	Pre Buyback		Post Buyback*	
	Number of Shares	% to the existing Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoters and promoter group	6,14,80,000	67.38	6,14,80,000	68.05
Foreign Investors (Including Non-Resident Indians, FIIs, FPIs, Foreign Mutual Funds, Foreign Nationals)	1,06,85,863	11.71	2,88,63,495	31.95
Financial Institutions/Banks, Mutual Funds promoted by Banks/Institutions	1,05,95,633	11.62		
Others (Public, Bodies, Corporate, etc.)	84,81,999	9.30		
Total	9,12,43,495	100.00	9,03,43,495	100.00

* The Company is in the process of extinguishing the balance 4,35,740 Equity Shares out of the total of 9,00,000 Equity Shares bought back. The post Buyback share capital is provided assuming extinguishment of all Equity Shares bought back by the Company.

4. MERCHANT BANKER TO THE BUYBACK

ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg
Churchgate, Mumbai - 400 020
Maharashtra, India.

Tel.: +91 022 2288 2460

Fax: +91 022 2282 6580

Contact Person: Mr. Arjun A Mehrotra/Mr. Vishal Kanjani

Email: vrl.buyback@icicisecurities.com

Website: www.icicisecurities.com

SEBI Registration Number: INM00001179

Corporate Identity Number: U67120MH1995PLC086241



5. For further details you may refer to the Company's website – www.vrlgroup.in and websites of stock exchanges – www.bseindia.com and www.nseindia.com.

6. DIRECTOR'S RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Advertisement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

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

Sd/-

Vijay Sankeshwar

Chairman and
Managing Director

Director Identification Number: 00217714

Sd/-

Anand Sankeshwar

Managing Director
Director Identification

Number: 00217773

Sd/-

Aniruddha Phadnavis

Company Secretary and
Compliance Officer

ICSI Membership Number: ACS20456

Date : January 31, 2018

Place : Hubballi

PRESSMAN