



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
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Contact Person: Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer

This post buyback public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated January 31, 2023 and published on February 01, 2023 ("Public Announcement") and the letter of offer dated February 27, 2023 ("Letter of Offer") and the Offer Opening Advertisement dated March 09, 2023 published on March 10, 2023. All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- 1.1 VRL Logistics Limited ("Company") had announced the Buyback of up to 8,75,000 (Eight Lakh Seventy Five Thousand Only) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten Only) each (the "Equity Shares"), representing 0.99% of the total number of the Equity Shares in the paid-up Equity Share capital of the Company as on the date of the Board Meeting i.e. January 30, 2023, from all the Equity Shareholders/beneficial owners of the fully paid-up equity shares of the Company as on the Record Date (i.e. Friday, February 10, 2023), on a proportionate basis, through the "Tender Offer" route, using the stock exchange mechanism, at a price of ₹ 700/- (Rupees Seven Hundred only) per Equity Share ("Buyback Price") payable in cash, for an aggregate maximum amount of up to ₹ 61,25,00,000 (Indian Rupees Sixty One Crores and Twenty Five Lakhs Only), 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") (such amount hereinafter referred to as the "Buyback Size") as prescribed under the Buyback Regulations and the Companies Act ("Buyback"). The Buyback Size represents 9.44% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company based on the latest audited financial statements of the Company as on March 31, 2022.
- 1.2 The Company adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by Securities and Exchange Board of India circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force. For the purpose of the Buyback, BSE Limited was the designated stock exchange.
- 1.3 The tendering period for the Buyback opened on Monday, March 13, 2023 and closed on Monday, March 27, 2023.

2. DETAILS OF THE BUYBACK

- 2.1 8,75,000 (Eight Lakhs Seventy Five Thousand) Equity Shares were bought back under the Buyback, at a price of ₹ 700/- (Indian Rupees Seven Hundred Only) per Equity Share.
- 2.2 The total amount utilized in the Buyback is ₹ 61,25,00,000 (Indian Rupees Sixty One Crores and Twenty Five Lakhs Only), excluding Transaction Costs.
- 2.3 The registrar to the Buyback, i.e., KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("Registrar"), considered a total of 32,598 valid bids for 6,608,735 Equity Shares in response to the Buyback resulting in the subscription of approximately 7.55 times the maximum number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar are as under:

Particulars	Number of Equity Shares Available for Buyback	Total No. of bids received in this Category	Total Equity Shares bid for in this Category	Total valid Bids received in this Category**	Total valid Equity Shares received in this Category**	% of Total valid Shares to the Buyback Size
General Shareholders	743,750	1,949	5,928,192	1,949	5,927,395	796.96
Not in Master*	0	145	2,470	0	0	0.00
Small Shareholders	131,250	30,649	682,734	30,649	681,340	519.12
Total	875,000	32,743	6,613,396	32,598	6,608,735	755.28

*145 bids for 2,470 Equity Shares were not considered since they were not shareholders as on record date.
**Excludes 71 shareholders who have tendered 6,194 Equity Shares in Small Shareholder category more than their shareholding as on record date. These Equity Shares have not been considered for acceptance.

- 2.4 All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/ rejection was dispatched by the Registrar, via email, to the relevant Eligible Shareholders (who have their e-mail IDs registered with the Company or the Depositories) on April 10, 2023. In cases where email IDs were not registered with the Company or Depositories, physical letters of acceptance / rejection were dispatched to the Eligible Shareholders by the Registrar and the same was completed on April 10, 2023. Further where the e-mails bounced back, the dispatch for the same was completed by the Registrar on April 11, 2023.
- 2.5 The settlement of all valid bids was completed by the Clearing Corporation on April 10, 2023. The Clearing Corporation has made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instructions were rejected by RBI or relevant bank, due to any reason, then such amounts payable to the Eligible Shareholders were transferred to the concerned Seller Member for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.
- 2.6 Demat Equity Shares accepted under the Buyback were transferred to the Company's demat account on April 10, 2023. The unaccepted demat Equity Shares have been returned to respective Eligible Shareholders/ lien removed by the Clearing Corporation on April 10, 2023. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. There were no Physical Shares tendered in the Buyback.
- 2.7 The extinguishment of 8,75,000 (Eight Lakhs Seventy Five Thousand) Equity Shares (all in dematerialized form) accepted under the Buyback is currently under process and shall be completed on or before April 17, 2023.
- 2.8 Details of Eligible Shareholders from whom Equity Shares exceeding 1% (one per cent) of the total Equity Shares bought back have been accepted under the Buyback are as under:

Sl no.	Name of the Share holders	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback equity capital of the Company
1	Anand Vijay Sankeshwar	274,429	31.36	0.31
2	Vijay Basavanneppa Sankeshwar	219,436	25.08	0.25
3	Quant Mutual Fund (Multiple Schemes)	32,515	3.72	0.04
4	ICICI Prudential Mutual Fund (Multiple Schemes)	26,890	3.07	0.03
5	HDFC Mutual Fund (Multiple Schemes)	23,221	2.65	0.03
6	HSBC Mutual Fund (Multiple Schemes)	18,963	2.17	0.02
7	Nippon Life India Trustee Ltd-A/C NIPPON INDIA MUL	18,380	2.10	0.02
8	Canara Robeco Mutual Fund (Multiple Fund)	14,159	1.62	0.02
9	ICICI Prudential Growth Leaders Fund	9,099	1.04	0.01
10	INVESCO India Smallcap Fund	9,096	1.04	0.01

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company, pre and post Buyback, is as under:

Particulars	Pre-Buyback	Post-Buyback*
Authorised Share Capital:		
12,50,00,000 Equity Shares of ₹ 10 each	12,500.00	12,500.00
0.001% Compulsorily and mandatorily convertible participatory preference shares of ₹100 each	11,200.00	11,200.00
Total	23,700.00	23,700.00
Issued, Subscribed and Paid-Up Capital:		
8,83,43,495 Equity Shares of ₹ 10 each	8,834.35	8,746.85
Total Paid-Up Capital	8,834.35	8,746.85

*Subject to extinguishment of 8,75,000 Equity Shares.

- 3.2 The shareholding pattern of the Company, pre and post Buyback, is as under:

Category	Pre-Buyback		Post-Buyback*	
	Number of Equity Shares	% to the Existing Equity Share Capital	Number of Equity Shares	% to the Post-Buyback Equity Share Capital
Promoter & Promoter Group	5,66,88,000	64.17	56,190,441	64.24
Domestic Institutional Investors	1,83,54,034	20.78	31,278,054	35.76
Foreign Institutional Investors	36,69,219	4.15		
Non-Institutional Investors	96,32,242	10.90		
Total	8,83,43,495	100.00	8,74,68,495	100.00

*Subject to extinguishment of 8,75,000 Equity Shares.

4. MANAGER TO THE BUYBACK



Motilal Oswal Investment Advisors Limited
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Website: www.motilaloswalgroup.com
Contact Person: Ritu Sharma/ Subodh Malliya
SEBI Registration No.: INM000011005
CIN: U67190MH2006PLC160583

5. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement and confirms that such document contains 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/-
Vijay Sankeshwar Chairman and Managing Director	L. Ramanand Bhat Whole-Time Director	Aniruddha Phadnavis Company Secretary and Compliance Officer Membership No: A20456