



VRL LOGISTICS LIMITED

CIN: L60210KA1983PLC005247

Registered Office: RSNO.351/1, Varur, Post Chabbi, Taluk, Hubli Dist. Dharwad, Hubli- 581207, Karnataka. Tel No: 0836-2237511, Fax No: 0836-2256612

E-mail: investors@vrllogistics.com | Website: www.vrlgroup.in

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF VRL LOGISTICS LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("Buyback Regulations") and contains the requisite disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUY-BACK UP 87,50,000 (EIGHTY SEVEN LAKHS FIFTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEE TEN) EACH OF VRL LOGISTICS LIMITED, REPRESENTING 5% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON MARCH 31, 2026 FROM ALL THE ELIGIBLE SHAREHOLDERS OF EQUITY SHARES OF THE COMPANY AS ON OCTOBER 16, 2026 (RECORD DATE) AS PER THE RECORDS MADE AVAILABLE TO THE COMPANY BY DEPOSITORIES AS ON THE RECORD DATE, ON A PROPORTIONATE BASIS (SUBJECT TO SMALL SHAREHOLDER RESERVATION), THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 320 (RUPEES THREE HUNDRED AND TWENTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UP TO ₹ 28,000 LAKHS (RUPEES TWENTY EIGHT THOUSAND LAKHS ONLY) ("BUYBACK").

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. Further, certain numerical information in this Public Announcement has been presented in 'laks'. One lakh represents 0.10 million, i.e., 100,000. All references to "Rupee(s)", "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

- The Board of Directors of the Company (the "Board"), at its meeting held on August 4, 2026, has, subject to the approval of the members of the Company, by way of a special resolution through postal ballot ("Special Resolution") and subject to such other approvals, permissions and sanctions, as may be necessary, approved the proposal to Buy-back its own fully paid-up equity shares of face value of ₹ 10 (Rupees Ten Only) each ("Equity Shares") from the shareholders of the Company, as on the record date, to be determined by the Board/ Buyback Committee, ("Record Date"), on a proportionate basis, at a price of ₹ 320 (Rupees Three Hundred Twenty only) per Equity Share ("Buyback Price") and for an amount of ₹ 28,000 lakhs (Rupees Twenty Eight Thousand Lakhs only) excluding any expenses or transaction costs incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, intermediary fees, public announcement expenses, printing and dispatch expenses, if any, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc., and other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Buyback Offer Size"), representing 24.51% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company for the financial year ended March 31, 2026 through the tender offer route, in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations") and the Companies Act, 2013 and the rules made thereunder ("Buyback").
- Since the Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, 2013, as may be amended from time to time, along with all rules and regulations issued thereunder ("Act") and Regulation 5(i)(b) of the Buyback Regulations, the Board had sought approval of the shareholders of the Company for Buyback, by a special resolution, through notice of postal ballot dated August 28, 2026 ("Postal Ballot Notice"), the results of which were announced on October 6, 2026. The shareholders of the Company have approved the Buyback through a Special Resolution. The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations through tender offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars (as defined below), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") and Sections 68, 69, 70 and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Companies (Share Capital and Debenture) Rules, 2014 ("Share Capital Rules") and Companies (Management and Administration) Rules, 2014 ("Management Rules"), to the extent applicable. The Company proposed the buyback of its fully paid-up Equity Shares, not exceeding 87,50,000 (Eighty Seven Lakhs Fifty Thousand) Equity Shares (representing up to 5.00% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company based on the latest audited financial statements for the financial year ended March 31, 2026) at a price of ₹ 320 (Rupees Three Hundred and Twenty only) per Equity Share, payable in cash, for an aggregate amount of up to ₹ 28,000 lakhs (Rupees Twenty Eight Thousand Lakhs only) and representing 24.51% of the aggregate of fully paid-up Equity Share capital and free reserves (including securities premium account) as per the latest audited financial statements of the Company for the financial year ended March 31, 2026, which is within the prescribed limit of 25% under the Act and Regulation 4(i) of the Buyback Regulations.

In accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

- The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, intermediary fees, public announcement expenses, printing and dispatch expenses, if any, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc., and other incidental and related expenses and charges etc ("Transaction Costs").

- The Equity Shares are currently traded under the trading code(s) 539118 at BSE Limited ("BSE") and VRLLOG at National Stock Exchange of India Limited ("NSE") (collectively referred to as "Indian Stock Exchanges").

- The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended ("SEBI Circulars")

- The Equity Shares shall be bought back on a proportionate basis from all the shareholders of the Company holding Equity Shares as on Record Date, i.e., October 16, 2026 ("Eligible Shareholders"), through the "Tender Offer" route, as prescribed under the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.

- Participation in the Buyback by Eligible Shareholders will trigger capital gain taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax ("STT") in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in the 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.

- The Buyback of Equity Shares from non-resident members of the Company, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors, members of foreign nationality, if any, etc., shall be subject to the Foreign Exchange Management Act, 1999 ("FEMA") and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under FEMA and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident shareholders.

- The Buyback will be undertaken on a proportionate basis from all Eligible Shareholders as on the Record Date, and would involve a reservation of 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the Eligible Shareholders who hold Equity Shares of market value not more than ₹ 2,00,000 (Rupees Two Lakh Only), on the basis of the closing price on the Indian Stock Exchanges registering the highest trading volume as on the Record Date, i.e., October 16, 2026 ("Small Shareholders"), whichever is higher.

- A copy of this Public Announcement is available on the Company's website i.e., <https://vrlgroup.in/>, the website of the Manager to the Buyback at www.motilaloscwaj.com and is expected to be made available on the website of the SEBI i.e., www.sebi.gov.in, and on the website of the respective Indian Stock Exchanges i.e., www.nseindia.com and www.bseindia.com

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Company has been generating reasonable amounts of cash on an ongoing basis. The current Buyback proposal is in line with the Company's practice of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The expected cash generation and strong balance sheet position of the Company allows it to reward its members, while retaining sufficient capital for business requirements. The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby enhancing the overall return for them;
- The Buyback is expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base in the long term, thereby leading to long term increase in members' value;
- The Buyback gives an option to all the members of the Company as on the Record Date, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment; and
- The Buyback, which is being implemented through the Tender Offer route would involve allocating to the Small Shareholders the higher of: (a) the number of shares entitled as per their shareholding; or (b) 15% of the number of shares to be bought back, as per Regulation 6 of the Buyback Regulations. The Company believes that this reservation for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders".

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

At Buy Back Price and Buy Back Size, the Indicative Buy Back Shares that can be bought back would be i.e. 87,50,000 (Eighty Seven Lakhs Fifty Thousand Only) fully paid-up Equity Shares, representing 5.00% of the fully paid-up Equity Shares of the Company. However, the actual bought back Equity Shares may fall below the Indicative Maximum Buy Back Shares; if the Buy Back Price fixed by the Board/Buy Back Committee exceeds the Maximum Buy Back Price, subject to number of Equity Shares bought back shall not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buy Back Size.

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

- The maximum amount of funds required for the Buyback excluding transaction costs will aggregate to ₹28,000

lakhs (Rupees Twenty Eight Thousand Lakhs only) ("Buyback Offer Size"), representing 24.51% of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2026, which is less than 25% of the aggregate of the total paid-up share capital and free reserves of the Company.

- The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, turnover charges, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.

- The funds for the implementation of the proposed Buyback will be sourced out of the free reserves and securities premium account of the Company or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

5. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE

The Equity Shares of the Company are proposed to be bought back at a price of ₹ 320 (Rupees Three Hundred Twenty only) per Equity Share ("Buyback Price"). The Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share. Further, in accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

In line with the recent market practice in relation to buybacks, the Buyback Price represents:

- Premium of 32.88% and 33.11% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 3 (three) months period preceding July 25, 2026, being the date of intimation to the Stock Exchanges regarding the proposal of Buyback being considered at the Board Meeting Date ("Intimation Date").
- Premium of 34.81 % and 34.89 % to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 2 (two) weeks preceding the Intimation Date.
- Premium of 14.16 % and 17.60 % over the closing price of the Equity Shares on BSE and NSE, respectively, as on August 4, 2026, being the Board Meeting Date.

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND DIRECTORS OF PROMOTERS WHERE PROMOTER IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY SHAREHOLDING AND OTHER DETAILS

- The aggregate shareholding in the Company of the: (i) promoters and the members of the promoter group of the Company ("Promoter and Promoter Group"); (ii) directors of the Promoter where Promoter is a Company and (iii) directors and key managerial personnel of the Company as on the date of this Public Announcement:

(i) Aggregate shareholding of the Promoter and Promoter Group as on the date of this Public Announcement:

A. Promoter

Sr. No.	Name	Number of Equity Shares Held	Shareholding Percentage (%)
1	Dr. Vijay Sankeshwar	4,95,61,128	28.33%
2	Dr. Anand Sankeshwar	5,49,81,642	31.43%
	TOTAL	10,45,42,770	59.76%

B. Promoter Group

Sr. No.	Name	Number of Equity Shares Held	Shareholding Percentage (%)
1	Mrs. Lalitha Vijay Sankeshwar	41,634	0.02%
2	Mrs. Vani Anand Sankeshwar	7,92,978	0.45%
3	Mrs. Bharathi Holkonde	3,500	0.00%
4	Mrs. Deepa Sidnal	1,060	0.00%
	TOTAL	8,39,172	0.48%

(ii) As on the date of the Postal Ballot Notice, there was no Corporate promoter in the Company.

(iii) The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Public Announcement:

Sr. No.	Name of KMP / Director	Designation	Number of Equity Shares	Shareholding Percentage (%)
1	Dr. Vijay Sankeshwar	Chairman and Managing Director	4,95,61,128	28.33
2	Dr. Anand Sankeshwar	Managing Director	5,49,81,642	31.43
3	Mr. L. R. Bhat	Whole-Time Director	4,194*	0.002

* Shares held jointly with spouse Mrs. Usha Ramanand Bhat, the latter being the first holder.

No Equity Shares of the Company have been purchased/sold by any Promoter / Promoter Group, directors and key managerial personnel of the Company during the period from the six months preceding the date of the Board Meeting i.e., August 4, 2026, at which the Buyback was proposed and from the date of the Postal Ballot Notice till the date of this Public Announcement.

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

In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention of not participating in the Buyback vide their letters dated August 4, 2026. Accordingly, the disclosures as required as per paragraphs (viii) to the Schedule I of the Buyback Regulations are not applicable.

Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by members of the Promoter and Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buyback Regulations, and to that extent, the Eligible Shareholders will have a higher Buyback Entitlement ratio.

8. NO DEFAULTS

The Company confirms that it has not defaulted in the repayment of public deposits, including interest payable thereon, accepted before and also that it has not accepted any deposits after applicability of the Act. Further, the Company confirms that there are no defaults subsisting in the redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking companies.

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

As required by clause(x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:

- That immediately following the date of the board meeting held on August 4, 2026 and the date of the members' resolution for approving the Buyback, being October 3, 2026, there will be no grounds on which the Company can be found unable to pay its debts.
- That as regards the Company's prospects for the year immediately following the date of the board meeting held on August 4, 2026 as well as for the year immediately following the date of passing of the members' resolution, being October 3, 2026, and having regard to the Board's intentions 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 will not be rendered insolvent within a period of one year from the date of the board meeting and also from the date of passing of the members' resolution, being October 3, 2026 and
- In forming its opinion aforesaid, 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 Act and the Insolvency and Bankruptcy Code, 2016, as amended.

10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- All the Equity Shares for Buyback are fully paid-up;
- Subject to applicable law, the Company shall not issue any shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period i.e. the period commencing from the date of declaration of results of the postal ballot for special resolution i.e. October 6, 2026, until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made. The Company further confirms that there are no subsisting obligations through stock option schemes, or conversion of preference shares or debenture into Equity Shares;
- Subject to applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period;
- The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 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;
- The Company shall not buyback locked-in Equity Shares and non-transferable equity shares till the pendency of the lock-in or till the Equity Shares become transferable;
- The Company shall not buyback its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any financial institution or banking company, as the case may be;
- That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- The aggregate amount of the Buyback i.e., ₹28,000 lakhs does not exceed 25% of the total paid-up capital and free reserves of the Company as per the audited financial statements of the Company as on March 31, 2026;
- The number of equity shares proposed to be purchased under the Buyback i.e., 87,50,000, does not exceed 25% of the total number of equity shares in the paid-up equity share capital as on March 31, 2026;
- The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period, subject to applicable laws;
- The Buyback will not be in contravention of Regulation 4(vii) of Buyback Regulations, i.e., the Company has not made the offer of Buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buyback;
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- The Company will not directly or indirectly purchase its own Equity Shares: or other specified securities: a. Through any subsidiary company including its own subsidiary companies; or b. Through any investment company or group of investment companies.
- Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- The Buyback will not result in delisting of the Equity Shares from BSE Limited and National Stock Exchange of India Limited;
- 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 share capital and free reserves based on the audited financial statements of the Company as on March 31, 2026;
- The buyback offer shall not be withdrawn once the public announcement is made;

(xvi) The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(xvii) The Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within the specified timelines; and

(xviii) the Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders. As per Regulation 5(i)(c) and Schedule (xii) of the SEBI Buyback Regulations, the Company confirms that there is no breach of any covenants of the loans taken. All necessary lender consents required in connection with the Buyback have been duly obtained..

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

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

Quote

To,
The Board of Directors
VRL Logistics Limited
Giriraj Annexe
Circuit House Road
Hubballi
Karnataka – 581207

- This report is issued in accordance with the terms of our engagement letter dated 4 August 2026 with VRL Logistics Limited (the "Company").
- The management of the Company has prepared the accompanying Annexure A – Statement of permissible capital payment as on 4 August 2026 (the 'Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 4 August 2026, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 (the 'Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the 'SEBI buy-back regulations') (as amended). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the latest audited financial statements for the year ended 31 March 2026. We have initialised the Statement for identification purposes only.

Management's Responsibilities for the Statement

- The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management 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.
- 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 or the date of declaration of results of the postal ballot for special resolution by the shareholders at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company or date of declaration of results of the postal ballot for special resolution by the shareholders, and in forming the opinion that it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of section 68(6) of the Act and the SEBI buy-back regulations.

Auditor's Responsibilities

- Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
 - we have inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended 31 March 2026;
 - the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited financial statements for the year ended 31 March 2026, in accordance with section 68(2)(c) of the Act; and
 - whether the Board of Directors of the Company, in its meeting held on 4 August 2026, has formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date or date of declaration of results of postal ballot for special resolution by the shareholders.
- The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 18 May 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 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 ICAI.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - Inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended 31 March 2026;
 - Examined authorization for buy back from the Articles of Association of the Company;
 - Agreed the balance of retained earnings, general reserve and remeasurement of defined benefit plan as at 31 March 2026 as disclosed in the Statement with the audited financial statements;
 - Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such proposed buy-back;
 - Examined that all the shares for buy-back are fully paid-up;
 - Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
 - Inquired if the Board of Directors of the Company, in its meeting held on 4 August 2026 has formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting or date of declaration of results of postal ballot for special resolution by the shareholders;
 - Examined minutes of the meetings of the Board of Directors of the Company;
 - Examined the Directors' declarations for the purpose of proposed buy-back and solvency of the Company;
 - Verified the arithmetical accuracy of the Statement; and
 - Obtained appropriate representations from the management of the Company.

Opinion

- Based on our examination as above, and the information, explanations and representations provided to us by the management of the Company, in our opinion:
 - we have inquired into the state of affairs of the Company in relation to audited financial statements for the year ended 31 March 2026;
 - the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act, based on the audited financial statements for the year ended 31 March 2026; and
 - the Board of Directors of the Company, in its meeting held on 4 August 2026, has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date or date of declaration of results of postal ballot for special resolution by the shareholders.
- Restriction on distribution or use
 - Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68, other applicable provisions of the Act, and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

For Walker Chandick & Co LLP
Chartered Accountants
Firm Registration No.: 001076/N/500013

Bharat Shetty
Partner
Membership No. 106815
UDIN: 26106815TCUFFY2883
Place: Hubballi
Date: 4 August 2026

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, 2026.

Continued to next page.

(Rs. In lakhs)	
Particulars	Amount
Issued, Subscribed and Paid-up share capital as at March 31, 2026 (A)	17,494
*Free reserves as at March 31, 2026	
• Securities Premium reserves	-
• Retained Earnings	80,625
• General reserves	14,844
• Re-measurement of defined benefit plan	1,281
Total Free Reserve (B)	96,750
Total of Paid up Equity Share Capital and Free Reserves C= (A+B)	114,244
Maximum amount permissible for the Buy-back as per section 68(2)(c) and Regulation 4(i)of the Buyback Regulation i.e. 25% of total paid-up equity capital, free reserves and securities premium	28,561
Maximum Amount approved by the Board of Directors at its meeting held on August 4, 2026 approving the buy back, subject to approval by the shareholders, based on the audited financials for the year ended March 3 1, 2026	28,000

*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, 2026 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, 2026. 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.

Unquote
12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

12.1. The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.

12.2. The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders in accordance with the Buyback Regulations) through the “Tender Offer” route, as prescribed under the Buyback Regulations, to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchanges pursuant to Tender-Offers under Takeovers, Buyback and Delisting” as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

12.3. 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**”) to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and 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, Rahimtullah Sayani Road, Opposite Parel S.T. Bus Depot, Prabhadevi - Mumbai - 400 025

Contact Person: Hitulal Savia; **Tel No.:** +91 22 7198 5473;

Email: hitulsavia@motilaloswal.com | **Website:** www.motilaloswal.com

CIN: L67190MH2005PLC153397

SEBI Registration No.: INZ000158836

12.4. The Company shall request BSE to provide a separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purposes of this Buyback, BSE has been appointed as the ‘Designated Stock Exchange’. The details of the Acquisition Window will be specified by BSE from time to time.

12.5. During the Tendering Period, the order for selling the Equity Shares shall be placed by the Eligible Shareholders through their respective stock brokers (“**Stock Broker(s)**”) during normal trading hours of the secondary market. The Stock Brokers may enter orders for Equity Shares held in dematerialized form as well as physical form.

12.6. In the event the Stock Broker 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 himself by using quick unique client code (UCC) facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company’s Broker to place their bids, subject to completion of ‘know your customer’ requirements as required by the Company’s Broker.

12.7. The Buyback Regulations do not restrict Eligible Shareholders from placing multiple bids and modifying bids, therefore, modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period. 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. Eligible Shareholders are requested to consult their respective Stock Brokers regarding the same.

12.8. The quantity tendered shall be made available on the website of BSE at www.bseindia.com, throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.

12.9. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court/ any competent authority for transfer/sale of such Equity Shares 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. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall also not Accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

12.10. The reporting requirements for Non-Resident Shareholders under FEMA and any other rules, regulations, guidelines by the RBI, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Stock Brokers through which the Eligible Shareholder places the order/bid.

12.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

(i) Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Stock Broker(s) by indicating to such Stock Broker(s) the details of Equity Shares they intend to tender under the Buyback.

(ii) The Stock Broker(s) would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of i.e. BSE.

(iii) The lien shall be marked in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Clearing Corporations.

(iv) In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the Tendering Period. Inter depository tender offer (“**IDT**”) instructions shall be initiated by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(v) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by the Indian Stock Exchanges on the last day of the Tendering Period (“**Buyback Window Closing Date**”). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned stock broker(s) shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(vi) Upon placing the bid, the stock broker(s) shall provide a Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(vii) Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the tender form to be sent. Such documents may include (but not be limited to):

- Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form;
- Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

(viii) **It is clarified that in case of demat Equity Shares, submission of tender form and TRS is not required.** After the receipt of the demat Equity Shares by the Clearing Corporation 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.

(ix) The Eligible Shareholders will have to ensure that they keep the 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 bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

(x) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder

shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

12.12. Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:

(i) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective stock broker(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible 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, (iii) self-attested copy of the Eligible Shareholder’s PAN Card, (iv) the tender form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has 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 Aadhar card, voter identity card or passport.

(ii) Based on the aforesaid documents, the concerned Stock Broker shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form and intending to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

(iii) The Stock Broker / Eligible Shareholder who places a bid for physical Equity Shares is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS generated by stock exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to Registrar to the Buyback, at its office provided in **Paragraph 16** below, within 2 (two) days of bidding by stock broker. However, in case the bids are placed by the Stock Broker during the last two days of the Tendering Period, the Stock Broker/Eligible Shareholder should ensure that documents reach the Registrar on or before the Buyback Window Closing Date. The envelope should be super scribed as “**VRL Logistics Limited Buyback Offer 2026**”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Stock Broker / Eligible Shareholder.

(iv) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the 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 time the BSE shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Buyback confirms the bids it will be treated as ‘Confirmed Bids’ and displayed on the Stock Exchange website.

(v) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Window Closing Date.

(vi) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non- Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

(vii) If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

13. METHOD OF SETTLEMENT

13.1. The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market.

13.2. The Company will transfer the consideration pertaining to the Buyback (net of tax deducted at source) to the Clearing Corporation’s bank account through the Company’s Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders’ bank account linked to its demat account. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Stock Brokers’ account for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.

13.3. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Stock Broker’s settlement accounts for releasing the same to the respective Eligible 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 Indian Stock Exchanges and the Clearing Corporation from time to time.

13.4. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Stock Broker’s settlement accounts for releasing the same to the respective Eligible Shareholder’s account.

13.5. Details in respect of shareholder’s entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations 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 Corporations.

13.6. In the case of inter depository, Clearing Corporations 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 Corporations 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 the 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.

13.7. The Equity Shares bought back in the dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback (“**Company Demat Account**”) provided it is indicated by the Company’s Broker or it will be transferred by the Company’s Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

13.8. In relation to the physical Equity Shares:

i. If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders’ sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.

ii. If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted shares, issue a Letter of Confirmation (“**LOC**”) in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P_CIR/2022/8 dated January 25, 2022, as amended, with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp “Letter of Confirmation Issued” on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose. 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 Buyback are completed.

13.9. The Stock Broker would issue contract note for the Equity Shares accepted under the Buyback. The Company’s Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

13.10. Equity Shareholders who intend to participate in the Buyback should consult their respective stock broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Stock Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the stock broker, and such costs will be incurred solely by the Eligible Shareholders.

13.11. The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. RECORD DATE, OFFER PERIOD AND SHAREHOLDER ENTITLEMENT

14.1. As required under the Buyback Regulations, the Company has fixed October 16, 2026 as the record date (“**Record Date**”) for the purpose of determining the entitlement and the names of the equity shareholders, who are eligible to participate in the Buyback. The tender period for the Buyback offer will commence from October 23, 2026, i.e., not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (five) working days, i.e., until October 29, 2026 (“**Tendering Period**”).

14.2. As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback (“**Letter of Offer**”) along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

All of the equity shareholders of the Company as on Record Date will be eligible to participate in the Buyback.

14.3. As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode in accordance with the provisions of the Act, within 2 (two) working days from the Record Date or in the case of receipt of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form.

14.4. The Equity Shares proposed to be bought back by the Company shall be divided into 2 (two) categories and the entitlement of a shareholder in each category will be calculated; accordingly, (i) reserved category for Small Shareholders and (ii) the general category for all other Eligible Shareholders.

14.5. As defined in Regulation 2(i)(n) of the Buyback Regulations, a “Small Shareholder” is a shareholder who holds

equity shares having market value, on the basis of closing price of shares on the stock exchanges, on which the highest trading volume in respect of the Equity Shares as on the Record Date was recorded, of not more than ₹2,00,000 (Indian Rupees Two Lakhs only).

14.6. In accordance with proviso to Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or the 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.

14.7. Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible 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 the Buyback applicable in the category to which such shareholder belongs (“**Buyback Entitlement**”). The Company believes that this reservation for small shareholders would benefit a large number of the Company’s public shareholders, who would be classified as “Small Shareholders”. Given that the promoters and members of the promoter group of the Company have expressed their intention not to participate in the Buyback, the Equity Shares held by members of the promoter/ promoter group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the Buyback Regulations, and to that extent, the Eligible Shareholders will have a higher Buyback Entitlement ratio.

14.8. In accordance with Regulation 9(ix) of the Buyback Regulations, to ensure that the same Eligible Shareholder(s) with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of physical shareholders, 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, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes 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 the 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.

14.9. 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.

14.10. Eligible Shareholders’ participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (i.e., Equity Shares over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

14.11. The maximum tender under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date.

14.12. 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 the 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 the SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.

14.13. 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, along with the tender offer form, will be sent in due course to the Eligible Shareholders as on Record Date who have their email address registered with the Company/Registrar and transfer agent/Depositories.

15. COMPLIANCE OFFICER

The details of the Compliance Officer are set out below.

Name: Aniruddha Phadnavis

Designation: Company Secretary & Compliance Officer

Address: RSNO.351/1, Varur Post Chabbi, Taluk, Hubli Dist. Dharwad, Hubli– 581207, Karnataka

Tel. No.: 0836-2237511

Email: investors@vrllogistics.com

Website: www.vrfgroup.in

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 a.m. to 5:00 p.m. on any day except Saturday, Sunday and public holidays.

16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact **KFin Technologies Limited**, the Registrar to the Buyback, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5:30 p.m. at the following address:



KFin Technologies Limited

Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032

Tel No.: +91 40 6716 2222 | **Toll free No.:** 18003094001

Email: vrlogistics.buyback26@kfintech.com

Website: www.kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Contact Person: Williams R

SEBI Registration No.: INR000000221

CIN: L72400MH2017PLC444072

17. MANAGER TO THE BUYBACK



Motilal Oswal Investment Advisors Limited

Address: Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India

Tel: +91 22 7193 4380

Contact Person: Ritvi Sharma

Email: vrl.buyback@motilaloswal.com

Website: www.motilaloswal.com

SEBI Registration Number: INM000011005

Corporate Identification Number: 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 for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback, and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Public Announcement is issued under the authority of the Buyback Committee in terms of the resolution dated **August 4, 2026**.

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

Sd/-	Sd/-	Sd/-
Dr. Vijay Sankeshwar Chairman and Managing Director DIN: 00217714	Mr. Ramanand L Bhat Whole-time Director DIN: 01875068	Mr. Aniruddha Phadnavis Membership No. A20456
Date: October 7, 2026 Place: Hubballi		

Forward-looking statements

The information herein includes certain “forward-looking statements”. These forward-looking statements are based on the Management’s beliefs as well as on a number of assumptions concerning future events made using information currently available to the Management. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside the Company’s control. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘seek’, ‘should’ and similar expressions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, among other things, the expected benefits and costs of the Buyback, including the expected benefit to the Company’s members; the processes and procedures to be undertaken to implement the Buyback; the expected timing of the completion of the Buyback; and the Company’s future strategic and operational cash needs. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, the possibility that the Buyback is not commenced or completed on the anticipated timetable or at all and the additional factors discussed in the “Risk Factors” section in the Company’s Annual Report for the year ended March 31, 2026.