

The Listing Department
BSE Limited
P.J. Tower, Dalal Street,
Mumbai 400 001.
Scrip Code: 539118

The Listing Department
National Stock Exchange of India Limited
Bandra-Kurla Complex, Bandra (East),
Mumbai -400051.
Scrip Symbol: VRLLOG

Dear Sir/ Madam,

Sub: Submission of a certified true of Special Resolution for the buyback of equity shares of VRL Logistics Limited ("Company").

This communication is in continuation of our proceedings of Postal Ballot concluded on October 3, 2026, wherein we informed that the shareholders of the Company, approved the buyback of 87,50,000 (Eighty seven lakh fifty thousands) fully paid-up equity shares of the Company, having a face value of Rs. 10/- ("Equity Shares") by special resolution, representing 5 % of the total number of Equity Shares in the paid-up equity share capital of the Company, at a price of ₹320/- (Rupees three hundred twenty only) per equity share payable in cash for an aggregate amount not exceeding ₹. 28,000 (Rupees twenty eighty thousand lakhs only) ("Buyback Size"), on a proportionate basis through the tender offer route, in accordance with the Companies Act, 2013, as amended, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and other applicable laws. The Buyback Size represents 24.51 % of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company as at March 31, 2026, respectively.

In compliance with Regulation 5(v) of the Buyback Regulations, a copies of the special resolution passed and Board resolution approving the buyback is enclosed herewith.

We request you to kindly take the above on record.

For VRL LOGISTICS LIMITED

ANIRUDDH Digitally signed
by ANIRUDDHA
A ANIL ANIL PHADNAVIS
PHADNAVIS Date: 2026.10.08
15:14:45 +05'30'



ANIRUDDHA PHADNAVIS
COMPANY SECRETARY & COMPLIANCE OFFICER
Place: Hubballi
Date: 08.10.2026

1. CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT AND E-VOTING CONCLUDED ON SATURDAY 3RD OCTOBER 2026 AT 5.00 P.M.

“RESOLVED THAT in accordance with Article 63 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, as applicable, of the Companies Act, 2013, as amended (the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, as amended (“**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014, as amended (“**Management Rules**”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**LODR Regulations**”), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”), and subject to such other approvals, permissions and sanctions, as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by such government, regulatory, statutory or appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression includes any committee duly constituted by the Board to exercise its powers, and/or the powers conferred by this resolution), consent of the Members be and is hereby accorded for buyback of 87,50,000 (Eighty Seven Lakhs Fifty Thousand Only) fully paid-up equity shares of face value of ₹10/- (Rupee Ten) 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 aggregate amount of ₹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 (“**Buyback**”) and that 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, 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 (“**Transaction Costs**”) and that the Buyback period shall commence from the date of declaration of results of the postal ballot for this special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (“**Buyback Period**”), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations;

RESOLVED FURTHER THAT the Board / Buyback Committee may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Offer Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations;



RESOLVED FURTHER THAT all equity shareholders of the Company as on Record Date will be eligible to participate in the Buyback;

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “**Mechanism for acquisition of shares through Stock Exchange**” notified by Securities and Exchange Board of India (“**SEBI**”) vide circular CIR/CFD/POLICYCELL/1/2015 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 further amendments or statutory modifications thereof for the time being in force and the Company shall approach the Stock Exchange(s) as may be required for facilitating the same and subject to decision of the Board/Buyback Committee, one of BSE and NSE shall act as the designated stock exchange;

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves or such other source as may be permitted by the Buyback Regulations or the Act, and the Buyback shall be undertaken through the tender offer route through the stock exchanges, on such terms and conditions as the Board may deem fit;

RESOLVED FURTHER THAT it is hereby recorded that, unless the Board / Buy back Committee exercises a revision as approved above under Regulation 5(via) of the SEBI Buyback Regulations, with the Buyback Offer Price and the Buyback Offer Size as approved above, the resultant Buyback Equity Shares shall be 87,50,000 (Eighty-Seven Lakh Fifty Thousand) fully paid-up shares representing 5.00 % of the fully paid-up share capital as per the latest audited financial statements for the financial year ended March 31, 2026;

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current surplus and/or cash balances and/or cash available from internal accruals and on such terms and conditions as the Board may decide from time to time at its absolute discretion;

RESOLVED FURTHER THAT the Company may buy back its Equity Shares from all the existing shareholders of the Company on a proportionate basis, provided that 15% of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, as defined under the Buyback Regulations (“**Small Shareholders**”), shall be reserved for the Small Shareholders, as prescribed under Regulation 6 of the Buyback Regulations and in case the shares tendered are less than the reservation the same shall be adjusted in the general category, in accordance with Buyback Regulations;

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident members of the Company, including Foreign Corporate Bodies, Foreign Institutional Investors (**FIIs**) / Foreign Portfolio



Investors, and members of foreign nationality, with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any, etc., shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed there under 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 the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident shareholders;

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the LODR Regulations;

RESOLVED FURTHER THAT in terms of Regulation 9 of the Buyback Regulations, the Company shall open an escrow account, which may include cash, including bank deposits deposited with any scheduled commercial bank or bank guarantee created in favor of the manager to the Buyback in accordance with the Buyback Regulations;

RESOLVED FURTHER THAT in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account may be forfeited as per the terms of Regulation 9 of the Buyback Regulations;

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any member to offer, or any obligation on the part of the Company or the Board or the Buyback Committee to buyback any shares and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback if so permissible by law;

RESOLVED FURTHER THAT the Board / Buyback committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, for the implementation of the Buyback, including but not limited to appointment of merchant bankers, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants, representatives, intermediaries, agencies, printers, advertisement agency, as may be required, for the implementation of the Buyback; carrying out incidental documentation as also to make applications to the appropriate authorities for requisite approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including issuing public announcement, extinguishment of share certificates and ‘Certificate of Extinguishment’ required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, Government of India, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE collectively referred to as “**the Stock Exchanges**”), Registrar of Companies, Depositories and/or other authorities;



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / Buyback Committee shall have the power and authority to accept and make any alteration(s), modification(s) to the terms and conditions, delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that the Board shall be deemed to have given its approval thereto expressly by the authority of this resolution.”

FOR VRL LOGISTICS LIMITED

ANIRUDDHA Digitally signed by
ANIL ANIRUDDHA ANIL
PHADNAVIS PHADNAVIS
Date: 2026.10.08
15:17:39 +05'30'



NAME: ANIRUDDHA PHADNAVIS
DESIGNATION: COMPANY SECRETARY &
COMPLIANCE OFFICER
ADDRESS: H.NO. 54, SUSWAGAT,
PRASHANT COLONY,
BASAVESHWAR NAGAR,
GOKUL ROAD,
HUBBALLI – 580 030
MEMBERSHIP NO.: A20456
DATE: 08.10.2026
PLACE: HUBBALLI



**STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013
AND THE SEBI (BUY-BACK OF SECURITIES) REGULATIONS, 2018**

The following statement sets out all material facts and rationale with regard to the special businesses mentioned in the Postal Ballot Notice:

Agenda No.1: Approval for the Buyback of Equity Shares of the Company

The Board at its meeting held on August 4, 2026 has (“**Board Meeting**”), subject to the approval of the shareholders of the Company by way of Special Resolution through postal ballot and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buy back by the Company of its fully paid-up equity shares having a face value of ₹ 10 (Rupees Ten only) each (“**Equity Shares**”), for an amount not exceeding ₹ 28,000 lakhs (Rupees Twenty Eight Thousand Lakhs only), excluding any expenses 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, and other incidental and related expenses and charges etc. (“**Transaction Costs**”) (such amount hereinafter referred to as the “**Buy Back Size**”), being 24.51% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest audited financial statements as at March 31, 2026, at a buy back price not exceeding ₹ 320/- (Rupees Three Hundred Twenty only) per Equity Share (“**Buy Back Price**”), payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee (“**Record Date**”), through the “Tender Offer” route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations (“**Buy Back**”), subject to 15% (Fifteen Percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders in accordance with the provisions of the SEBI Buy Back Regulations through the “**Tender Offer**” route as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the “**Mechanism for acquisition of shares through Stock Exchange**” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars or notifications, as may be applicable, including any further amendments or statutory modifications thereof for the time being in force, or such other mechanism as may be applicable to the Buy Back through Tender Offer route and in accordance with the Act, the Companies (Share Capital and



Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the SEBI Listing Regulations, the SEBI Buy Back Regulations, as amended from time to time.

At the Maximum Buy Back Price i.e. ₹ 320/- (Rupees Three Hundred Twenty only) per Equity Share and for Maximum Buy Back Size i.e. ₹ 28,000 lakhs (Rupees Twenty Eight Thousand Lakhs only), the indicative maximum number of Equity Shares proposed to bought back do not exceed 87,50,000 (Eighty Seven Lakhs Fifty Thousand) fully paid up equity shares of the face value of ₹10 (Rupees Ten Only) each (hereinafter referred to as the "Equity Shares" or "Shares"), representing 5.00 % of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, based on the latest audited financial statements for the financial year ended March 31, 2026 (“**Indicative Maximum Buy Back Shares**”). However, the actual Equity Shares bought back under the Buy 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.

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 Act, it is necessary to obtain the consent of the members of the Company, by way of a special resolution through general meeting or through postal ballot. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Companies (Management and Administration) Rules, 2014, the consent of the shareholders of the Company to the Buyback is required to be obtained by means of e-voting and postal ballot. Accordingly, the Company is seeking your consent for the Buyback as contained in the special resolution. Requisite details relating to the Buyback are given below.

1. Necessity for the Buyback

The Company has been generating reasonable amounts of cash on an ongoing basis. The current Buyback proposal is in line with the Company’s capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash needs in the medium term and the need for returning surplus funds to the members 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:

- (a) The Buyback will help the Company to return/distribute surplus cash to its members holding Equity Shares thereby enhancing the overall return for them;
- (b) 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;



- (c) 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
- (d) 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".

2. Maximum amount required under the Buyback and its percentage of the total paid up capital and free reserves

The maximum amount of funds required for the Buyback, excluding transaction costs, will aggregate to ₹28,000 lakhs (Rupees Twenty Eight Thousand Lakhs only), being 24.51% of the total paid-up share capital and free reserves of the Company as per the latest audited financial statements of the Company as on March 31, 2026 (being the latest audited financial statements available as on the Board Meeting Date), which is within the prescribed limit of 25%.

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, 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 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 will not be used for the Buyback.

3. Maximum Buyback Price at which the Equity Shares are proposed to be bought back and the basis of arriving at such price

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 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 Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively referred to as "**the Stock Exchanges**") 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 above Buyback Price represents premium of:

- i) 32.88 % and 33.11 % over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the three months period preceding July 25, 2026 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back [**“Intimation Date”**]);
- ii) 35.28 % and 35.01 % over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the one-month period preceding the Intimation Date;
- iii) 34.81 % and 34.89 % over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date; and
- iv) 14.16 % and 17.60 % over the closing prices on BSE and NSE respectively as on August 4, 2026 (the date of Board meeting approving the Buy Back)

4. Maximum number of Equity Shares that the Company proposes to buyback

The indicative number of Equity Shares at the Buyback Price and the Buyback Offer Size bought back would be 87,50,000 (Eighty-Seven Lakh Fifty Thousand) Equity Shares, being 5.00% of the total paid-up equity share capital of the Company.

The Board / Buyback Committee may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Offer Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations.

5. Method to be adopted for Buyback as referred to in Regulation 4(iv)(a) of the Buyback Regulations

The Buyback shall be on a proportionate basis (subject to the reservation for small shareholders (defined hereinafter) 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.

As required under the Buyback Regulations, the Company will announce a record date for the Buyback (the **“Record Date”**) for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback. Consequent to approval



of the Buyback shareholders of the Company holding the Equity Shares as of the Record Date (“**Eligible Shareholders**”) will receive a letter of offer (the “**Letter of Offer**”) along with a tender offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- a. Reserved category for small shareholders; and
- b. General category for all other shareholders.

As defined in Regulation 2(i) (n) of the Buyback Regulations, a “small shareholder” is a shareholder who holds equity shares whose market value, on the basis of closing price of shares on the recognized stock exchange having the highest trading volume, as on Record Date is not more than Rs. 2,00,000 (Rupees Two Lakhs only) (“**Small Shareholders**”).

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 such 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.

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 SEBI Buyback Regulations, and to that extent, the Eligible Shareholders will have a higher Buyback Entitlement ratio.

In accordance with Regulation 9(ix) of the Buyback Regulations, to ensure that the same shareholders with multiple demat accounts 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. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, 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 shareholders records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares of the Company may accept a portion or all of their entitlement. Eligible Shareholder(s) holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum number of Equity Shares that may be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tendered Equity Shares under the Buyback will be done using the *“Mechanism for acquisition of shares through Stock Exchange pursuant to tender offers under Buyback pursuant to Tender-Offer under Takeovers, Buyback and Delisting” notified pursuant to SEBI Circulars.*

The Buyback of Equity Shares from non-resident members of the Company, including Foreign Corporate Bodies, Foreign Institutional Investors (**FII**s)/Foreign Portfolio Investors and members of foreign nationality with underlying Equity Shares consequent to the withdrawal of such Equity Shares, 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, 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 themselves.

Participation in the Buyback by shareholders may trigger tax on the consideration received on Buyback by them. Pursuant to amendments effective April 1, 2026, the tax on income from the buyback of shares is now levied directly on the shareholders. Previously from October 1, 2024, until March 31, 2026, buyback proceeds were fully taxed as deemed dividends at the shareholder's applicable slab rates, the original cost of acquiring the shares was recognized as a capital loss, which be set off against other capital gains. Here are the key features of the new system:



Aspect	Details
Tax Incidence	The tax is now payable by the shareholders on the gains made from the buyback, not by the Company.
Nature of Income	The income is treated as Capital Gains in the hands of the shareholder.
Computation of Gains	Capital Gains are calculated as the difference between the buyback price offered by the Company and the shareholder's original cost of acquiring the shares.
Applicable Tax Rate	The rate depends on the holding period: • Long-Term Capital Gains (LTCG): For shares held over 12 months, a rate of 12.5% is applicable (with an exemption up to ₹1.25 Lakhs). • Short-Term Capital Gains (STCG): For shares held for 12 months or less, the gains are taxed at applicable as per tax rate prescribed in Income Tax Act, 2025.

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

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

6. Time limit for completing the Buyback

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within one year from the date of passing of special resolution by the Members as mentioned in this Postal Ballot Notice.

7. Compliance with Section 68(2)(c) of the Companies Act, 2013 and Regulation 4(i) of the Buyback Regulations

The aggregate paid-up share capital and free reserves as at March 31, 2026 is ₹ 1,14,244 lakhs as per audited financial statements. (i.e., the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback, held on August 4, 2026). Under the provisions of the Act and the Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate of fully paid-up share capital and free reserves of the Company as per audited financial statements of the Company as on March 31, 2026 i.e., ₹28,561 lakhs.



As per the latest audited Balance Sheet of the Company as at March 31, 2026, the total paid-up equity capital and free reserves are as follows:

(₹ in Lakhs)

Particulars	Amount
Total paid-up equity capital (A)	17,494
Free Reserves (B)	96,750
Total paid-up equity capital and free reserves (A) + (B)	1,14,244
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013, and Regulation 4(i) of Buyback Regulations i.e., lower of 25% of the total paid up capital and free reserves of the financial statements.	28,561

Based on the above, it can be seen that Buyback Offer Size, i.e., ₹28,000 Lakh (Rupees Twenty Eight Thousand Lakhs only), is less than 25% of the total paid up capital and free reserves of the Company.

Further, in terms of the Companies Act and Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% (twenty-five percent) of the total Equity Shares in the total paid-up equity capital of the Company in that financial year.

The number of Equity Shares proposed to be bought back under the Buyback i.e., 87,50,000 Equity Shares, does not exceed 25% (twenty-five percent) of the total number of Equity Shares in the existing total paid-up equity share capital of the Company and the total paid-up equity capital and free reserves of the Company as of March 31, 2026.

8. The aggregate shareholding of the Promoters and Promoters Group, the Directors of the Promoter where Promoter is a Company and of Directors and Key Managerial Personnel of the Company as on the date of this Postal Ballot Notice.

- a. The aggregate shareholding of the promoter and promoter group of the Company as on the date of this Postal Ballot Notice:

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 Holkunde (Bharathi Sankeshwar)	3,500	0.00%
4	Mrs., Deepa Sidnal	1,060	0.00%
	TOTAL	8,39,172	0.47%

b. The aggregate shareholding of the directors of the Promoters, as on the date of this Postal Ballot Notice, where the promoter is a Company/Corporate: The Company does not have any corporate promoter.

c. The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of this Postal Ballot Notice:

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.

9. 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 at which the Buyback was proposed and from the date of the Board Meeting till the date of this Postal Ballot Notice.

No shares have been purchased/ sold by the Promoter/ Promoter Group, Directors/Key Managerial Personnel of the Company during the period from the six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of this Postal Ballot Notice.

10. Intention of the Promoters, 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. 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 SEBI Buyback Regulations are not applicable.



11. The Company confirms that it has not defaulted in the repayment of any deposits either before or after applicability of Companies Act, 2013, including 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.

12. Confirmations from the Board of Directors of the Company

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- a) That immediately following the date of the board meeting held on August 4, 2026 approving the Buy Back and the date on which results of the Shareholder's resolution by way of postal ballot with regards to the Buyback are declared, there will be no grounds on which the Company can be found unable to pay its debts.
- b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on August 4, 2026 approving the Buy Back and the date on which the results of the Shareholder's resolution by way of postal ballot with regards to the Buyback are declared and having regard to 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 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 date of the Board Meeting approving the Buy Back and the date on which the results of the Shareholder's resolution by way of postal ballot with regards to the Buyback are declared.;
- c) in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

13. Confirmation from the Company as per the provisions of the Buyback Regulations and the Act:

The Board hereby confirms that:

1. all the equity shares for Buy Back are fully paid-up.
2. the Company shall not issue any Equity Shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the Buy Back period i.e., date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;



3. the Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e., the date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of subsisting obligations;
4. the Company shall not Buy Back its Equity Shares or other specified securities 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 Buy Back;
5. the Buy Back Size i.e., ₹ 28,000 Lakhs (Rupees Twenty Eight Thousand lakhs only) does not exceed 25% of the aggregate paid up Equity Share capital and free reserves of the Company as per the latest available Audited Financial Statements of the Company as on March 31, 2026.
6. the maximum number of Equity Shares proposed to be bought back under the Buy Back does not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company;
7. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;
8. the Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made;
9. the Company shall not withdraw the Buy Back offer after the public announcement of the Buy Back offer is made.
10. the Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;
11. the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
12. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
13. there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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 company;
14. the Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back offer;
15. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest audited financials of the Company as on March 31, 2026;



16. 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 Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
17. the special resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the shareholders resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the Appropriate Authorities). The exact time table for the Buy Back shall be decided by the Board/Buy Back Committee within the above time limits;
18. the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance.
19. the Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:
 - through any subsidiary company including its own subsidiary companies; and
 - through any investment company or group of investment companies.
20. the Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to shareholders who have tendered the Equity Shares under the Buy Back offer.
21. as per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing the special resolution till the date of closing of the Buy Back offer, other than participation in the Buy Back;
22. the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;
23. the Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
24. the Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges.
25. the Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulations 38 of the SEBI Listing Regulations
26. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.
27. as per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken.



28. the letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date;

14. Auditors Report

Below is the Report addressed by the auditors of the Company to the Board in respect of the proposed Buyback:

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

To,

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

1. This report is issued in accordance with the terms of our engagement letter dated 4 August 2026 with **VRL Logistics Limited** (the 'Company').
2. 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 initialed the Statement for identification purposes only.

Management's Responsibilities for the Statement

3. 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.



4. 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

5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
- a) 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;
 - b) 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
 - c) 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.
6. 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.
7. 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.
8. 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.



9. 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:

- a) Inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended 31 March 2026;
- b) Examined authorization for buy back from the Articles of Association of the Company;
- c) 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;
- d) 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;
- e) Examined that all the shares for buy-back are fully paid-up;
- f) 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;
- g) 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;
- h) Examined minutes of the meetings of the Board of Directors of the Company;
- i) Examined the Directors' declarations for the purpose of proposed buy-back and solvency of the Company;
- j) Verified the arithmetical accuracy of the Statement; and
- k) Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information, explanations and representations provided to us by the management of the Company, in our opinion:

- a) we have inquired into the state of affairs of the Company in relation to audited financial statements for the year ended 31 March 2026;
- b) 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



c) 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

11. 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.
12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI buy-back regulations, (a) in the public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies ('ROC'), Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'), as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited ('CDSL'), National Securities Depository Limited ('NSDL') and (iii) for providing to the manager to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

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.

Statement of Permissible Capital Payment for Buyback of Equity Shares as at March 31, 2026:

(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 31, 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.



15. Other disclosures

All the material documents referred to in this Postal Ballot Notice and Explanatory Statement such as the relevant Board resolution for the Buyback, the Auditors Report dated August 4, 2026 and the audited financial statements of the Company as on March 31, 2026 are available for electronic inspection without any fee by the members up to the last date of e-voting. Members seeking to inspect such documents can send an email to investors@vrllogistics.com. The audited financial statements of the Company as on March 31, 2026, Postal Ballot Notice and Explanatory Statement, Memorandum and Articles of Association of the Company are also available on the Company's website at <https://vrlgroup.in/Resources/InvestorsDesk/Overview>

No director, key managerial personnel or their relatives are interested in or concerned with the resolution, except to the extent of their shareholding. The Board recommends the resolution set forth in Item no. 1 for approval of the Members.

As per the provisions of Section 68(2)(b) of the Act, since the Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company, it is necessary to obtain the consent of the members of the Company by way of a special resolution. Accordingly, the Board recommends passing of the Special Resolution as set out in this Postal Ballot Notice.

FOR VRL LOGISTICS LIMITED

ANIRUDDHA Digitally signed by
ANIL ANIRUDDHA ANIL
PHADNAVIS PHADNAVIS
Date: 2026.10.08
15:18:29 +05'30'



NAME: ANIRUDDHA PHADNAVIS
DESIGNATION: COMPANY SECRETARY &
COMPLIANCE OFFICER
ADDRESS: H.NO. 54, SUSWAGAT,
PRASHANT COLONY,
BASAVESHWAR NAGAR,
GOKUL ROAD,
HUBBALLI – 580 030
MEMBERSHIP NO.: A20456
DATE: 08.10.2026
PLACE: HUBBALLI



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS (02/2026-27) OF VRL LOGISTICS LIMITED (THE “BOARD”) HELD ON TUESDAY, AUGUST 4, 2026 AT 10:30 A.M AT REGISTERED OFFICE OF THE COMPANY SITUTED AT RS NO 351/1 NH 4 BENGALURU ROAD VARUR HUBBALLI 581 207 KARNATAKA

“RESOLVED THAT in accordance with the Article 63 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant rules made hereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buy Back Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“SEBI”), the stock exchanges on which the Equity Shares of the Company are listed (“Stock Exchanges”), Reserve Bank of India (“RBI”) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the “Appropriate Authorities”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, and subject to approval of the shareholders by special resolution through postal ballot, consent of the Board of Directors of the Company (“Board”, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorize to exercise its powers, including the powers conferred by this resolution (the “Buy Back Committee”) be and is hereby accorded for the buy back by the Company not exceeding 87,50,000 (Eighty Seven Lakhs Fifty Thousand) fully paid up equity shares of the face value of ₹ 10 (Rupees Ten Only) each (hereinafter referred to as the “Equity Shares” or “Shares”), representing 5.00 % of the total number of Equity Shares in the 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 buy back price of ₹ 320 (Rupees Three Hundred Twenty only) per fully paid-up Equity Share payable in cash (“Buy Back Price”) for an amount not exceeding ₹ 28,000 Lakhs (Rupees Twenty Eight Thousands Lakhs only), excluding any expenses 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), tax on distributed income on Buy Back, stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (“Transaction Costs”) (such amount hereinafter referred to as the “Buy Back Size”), representing 24.51% and of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited financial statements respectively for the financial year ended March 31, 2026, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board/Buy Back Committee (“Record Date”), on a proportionate basis through “Tender Offer” route as prescribed under the SEBI Buy Back Regulations (the “Buy Back”). The Buyback period shall commence from the date of declaration of postal ballot results for special resolution



until the last date on which the payment of consideration of the Equity shares brought back by the Company is made ("Buyback Period") in accordance with and consonance with the provisions of the SEBI Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Buy Back Price has been arrived at after considering various factors, including, but not limited to (i) the trends in the volume weighted average prices of the Equity Shares of the Company, traded on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred as "Stock Exchanges") where the Equity Shares are listed, (ii) the net-worth of the Company, (iii) price earnings ratio, (iv) the impact on other financial parameters and (v) the possible impact of Buy Back on the earnings per share;

RESOLVED FURTHER THAT the Buy Back Price represents a premium of i) 32.88 % and 33.11 % over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the three month period preceding July 25, 2026 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back ["Intimation Date"]). ii) 35.28 % and 35.01 % over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the one month period preceding the Intimation Date. iii) 34.81 % and 34.89 % over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date; and iv) 14.16 % and 17.60 % over the closing prices on BSE and NSE respectively as on August 4, 2026 (the date of Board meeting approving the Buy Back);

RESOLVED FURTHER THAT the Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations;

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buy Back Regulations, the Buy Back of Equity Shares from the existing shareholders/beneficial owners of Equity Shares of the Company as on Record Date ("Eligible Shareholders"), shall be on a proportionate basis through Tender Offer, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as defined in the SEBI Buy Back Regulations;

RESOLVED FURTHER THAT the Board of Directors of the Company, based on the declaration from Promoters and members of Promoter Group has noted non participation of Promoters and members of Promoter Group in the Buy Back;

RESOLVED FURTHER THAT the Company, to the extent legally permissible, shall implement the Buy Back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-



2/P/CIR/2023/35 dated March 08, 2023 and such other circulars or notifications, as may be applicable, including any further amendments or statutory modifications thereof for the time being in force and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same, and subject to decision of the Board/ Buyback committee, one of BSE and NSE shall act as the designated stock exchange;

RESOLVED FURTHER THAT as required under Regulation 4 of the SEBI Buy Back Regulations, the proposed Buy Back of Equity Shares shall be implemented from the existing shareholders as on the Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account of the Company and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit;

RESOLVED FURTHER THAT the Company has earmarked adequate resources of funds for the purpose of Buy Back and the payment of the Buy Back shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or release of accruals parked in long term investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion;

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Act read with Regulation 8 of the SEBI Buy Back Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved for filing with Registrar of Companies, Bangalore and SEBI in accordance with the applicable laws and that Dr. Vijay Sankeshwar, Chairman & Managing Director, Mr. Ramanand L. Bhat – Executive Director and Mr. Raghottam Akamanchi Non-Executive Director, be and are hereby, jointly authorized to sign the same, for and on behalf of the Board;

RESOLVED FURTHER THAT the Buy Back from non-resident shareholders, Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such shareholders themselves;

RESOLVED FURTHER THAT the Board hereby confirms that:

1. all the equity shares for Buy Back are fully paid-up.
2. the Company shall not issue any Equity Shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;
3. the Company shall not raise further capital for a period of one year from the expiry of the Buy Back



period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of subsisting obligations;

4. the Company shall not Buy Back its Equity Shares or other specified securities 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 Buy Back;
5. the Buy Back Size i.e. ₹ 28000 Lakhs (Rupees Twenty Eight Thousand lakhs only) does not exceed 25% of the aggregate paid up Equity Share capital and free reserves of the Company as per the latest available Audited Financial Statements of the Company as on March 31, 2026.
6. the maximum number of Equity Shares proposed to be bought back under the Buy Back does not exceed 10% of the total number of Equity shares in the total paid-up Equity Share capital of the Company;
7. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;
8. the Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made;
9. the Company shall not withdraw the Buy Back offer after the public announcement of the Buy Back offer is made.
10. the Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;
11. the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
12. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
13. there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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 company;
14. the Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back offer;
15. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, audited financials of the Company as on March 31, 2026, whichever sets out a lower amount;



16. 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 Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
17. the special resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the shareholders resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the Appropriate Authorities). The exact time table for the Buy Back shall be decided by the Board/Buy Back Committee within the above time limits;
18. the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance.
19. the Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:
 - a. through any subsidiary company including its own subsidiary companies; and
 - b. through any investment company or group of investment companies.
20. the Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to shareholders who have tendered the Equity Shares under the Buy Back offer.
21. as per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing the special resolution till the date of closing of the Buy Back offer, other than participation in the Buy Back;
22. the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;
23. the Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
24. the Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges.
25. the Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulations 38 of the SEBI Listing Regulations
26. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.
27. as per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that



there is no breach of any covenants as per the lenders agreements on the loans taken.

28. the letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date;

RESOLVED FURTHER THAT as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buy Back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- That immediately following the date of the Board Meeting held on August 4, 2026 approving the Buy Back and the date on which the results of the Shareholder's resolution by way of postal ballot with regards to the Buyback are declared, 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 approving the Buy Back and the date on which the results of the Shareholder's resolution by way of postal ballot with regards to the Buyback are declared and having regard to 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 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 date of the Board Meeting approving the Buy Back and the date on which the results of the Shareholder's resolution by way of postal ballot with regards to the Buyback are declared.;
- in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT a Buy Back Committee comprising of:

Sr. No.	Name	Designation
1	Dr. Vijay Sankeshwar	Chairman & Managing Director
2	Dr. Anand Sankeshwar	Managing Director
3	Mr. Ramanand L Bhat	Executive Director
4	Mr. Raghottam Akamanchi	Non-Executive Director
5	Mr. Vinay J Javali	Independent Director



be and is hereby, constituted and the powers of the Board in respect of Buy Back be delegated to the Committee (“Buy Back Committee”) and each member of the Buy Back Committee, be and is hereby, severally authorized to do all such acts, deeds and things as may be necessary, expedient, or proper with regard to the implementation of the Buy Back, including, but not limited to, the following:

1. to finalize, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Bangalore, National Securities Depository Limited, Central Depository Services (India) Limited and other Regulatory authorities in connection with the Buy Back, as may be necessary.
2. to decide on the increase in buy back price in accordance with the SEBI Buy Back Regulations and resultant reduction in Buy Back Equity Shares, if any;
3. to finalize the terms of Buy Back including the mechanism for the Buy Back, the schedule of activities including the dates of opening and closing of the Buy Back, Record Date, entitlement ratio, the timeframe for completion of the Buy Back;
4. To appoint solicitor(s), depository participant(s), escrow agent(s), advertising agency(ies) and other advisor(s)/consultant(s) / intermediary(ies) / agency(ies), printer, as may be required, for the implementation of the Buy Back and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/agencies including by the payment of commission, brokerage, fee, charges etc;
5. The initiating of all necessary actions for preparation and issue of public announcement, letter of offer and related documents.
6. The preparation, finalization and filing of public announcement, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
7. The making of all applications to the appropriate authorities for their requisite approvals including approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
8. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any further amendments thereof;



9. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buy Back;
10. To enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the SEBI Buy Back Regulations and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account as required or desirable in terms of the SEBI Buy Back Regulations and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
11. To open, operate and close one or more depository account/ trading account / buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account;
12. To settle all such questions, queries, difficulties or doubts that may arise in relation to the implementation of the Buy Back or by the Manager to the Buy Back, Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities;
13. To determine, finalise and pay tax on Buy Back;
14. To authorize bankers to act upon the instructions of the Merchant Banker as required under the SEBI Buy Back Regulations;
15. To carry out management discussion and analysis on the likely impact of the Buy Back on the Company's earnings, public holdings, holdings of non-resident individuals, FIIs;
16. To sign the documents as may be necessary with regard to the Buy Back and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents, and correspondence as may be necessary for the implementation of the Buy Back to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities.
17. To decide on designated stock exchange.
18. Extinguishment of dematerialized share and certificates of extinguishment required to be filed in connection with the Buy Back on behalf of the Board.
19. To obtain all necessary certificates and reports from the Statutory Auditors, Secretarial Auditor and other third parties as required under applicable law.
20. To verify offer / acceptances received, finalizing basis of acceptance, pay to the shareholders consideration for Equity Shares bought back pursuant to the Buy Back, issue rejection letters, if any.
21. To file 'Return of Buy Back' with Registrar of Companies and other statutory authorities.
22. To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy Back.



23. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or
24. To establish Investor Service Centre/s.
25. To authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buy Back to carry out any of the above activities.
26. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buy Back.
27. To do all such acts as it may, in its absolute discretion deem necessary, expedient, or proper for the implementation of the Buy Back.

RESOLVED FURTHER THAT Mr. Aniruddha Phadnavis, Company Secretary & Compliance Officer shall act as the Secretary to the Buy Back Committee;

RESOLVED FURTHER THAT the quorum for a meeting of the Buy Back Committee shall be presence of any two members and the Buy Back Committee may regulate its own proceedings and meet as often as required, to discharge its functions and that no sitting fees shall be paid to members for attending meetings;

RESOLVED FURTHER THAT the Buy Back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation/sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buy Back Committee, be and is hereby, authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy Back without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulation 2018, Motilal Oswal Investment Advisors Limited ("Manager"), be and is hereby appointed as the Manager to the proposed Buy Back transaction to inter-alia carry out the activities as Merchant Banker under the SEBI Buy Back Regulations, on such terms and conditions as mutually decided.

RESOLVED FURTHER THAT in compliance with SEBI Buy Back Regulations, KFin Technologies Limited, be and is hereby, appointed as the Registrar for the proposed buy back transaction at such remuneration as mutually agreed.



RESOLVED FURTHER THAT Mr. Aniruddha Phadnavis, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy Back in terms of Regulation 24(iii) of the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT the Board do obtain from the Company's statutory auditors, the certificate /report required in accordance with the SEBI Buy Back Regulations under clause (xi) of Schedule I of the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT the Board do obtain from Mr. R. Parthasarathy, Practising Company Secretary, the Company's secretarial auditor, a certificate as required under regulation 11 (iii) (c) of SEBI Buy Back Regulations for the purpose of extinguishment of securities certificate and any such certificates / report as may be required.

RESOLVED FURTHER THAT the Company shall, before making the public announcement, create an escrow account, either in form of bank guarantee or cash including bank deposit or deposit of securities with appropriate margin or government securities or units of mutual funds invested in gilt funds and overnight schemes or a combination thereof, towards security performance of its obligations as may be prescribed under the Act and the SEBI Buy Back Regulations and, on such terms, and conditions as the Board or the Buy Back Committee thereof may deem fit.

RESOLVED FURTHER THAT the Company shall maintain a register of shares bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that Mr. Aniruddha Phadnavis, Company Secretary be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buy Back Committee to buy back any shares, or impair any power of the Company or the Board to terminate any process in relation to such Buy Back, if permitted by law.

RESOLVED FURTHER THAT Dr. Vijay Sankeshwar, Chairman & Managing Director, Dr. Anand Sankeshwar, Managing Director, Mr. Sunil Nalavadi, Chief Financial Officer, and Mr. Aniruddha Phadnavis, Company Secretary & Compliance Officer, of the Company be and are hereby severally authorized to send the necessary intimations to SEBI, the Stock Exchanges and any other authority in relation to this resolution, as may be required under applicable laws and regulations.

RESOLVED FURTHER THAT Dr. Vijay Sankeshwar, Chairman & Managing Director, Dr. Anand Sankeshwar, Managing Director, Mr. Sunil Nalavadi, Chief Financial Officer and Mr. Aniruddha Phadnavis, Company Secretary & Compliance Officer, of the Company be and are hereby severally authorized to delegate all or any of the power(s) conferred herein above as they may in their absolute discretion deem fit, to any officer(s)/ authorized representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to make all necessary applications to the



Appropriate Authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India; preparing, signing and filing of the public announcement, letter of offer with the Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities; obtaining all necessary certificates and report from the statutory auditors and other third parties as required under applicable laws entering into escrow arrangements as required in terms of the SEBI Buy Back Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment account, demat account as required in terms of the SEBI Buy Back Regulations; extinguishing dematerialized Equity Shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and filing such other undertakings, agreements, papers, documents and correspondence , as may be required to be led in connection with the Buy Back with the Securities and Exchange Board of India , the Stock Exchanges, Registrar of Companies, Bangalore, depositories and/or other Appropriate Authorities as may be required from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all, acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient , usual or proper in relation to or in connection with or for matters consequential to the Buy Back.”

FOR VRL LOGISTICS LIMITED

ANIRUDDHA Digitally signed by
ANIL ANIL
PHADNAVIS
Date: 2026.10.08
15:18:57 +05'30'

**ANIRUDDHA PHADNAVIS****Company Secretary & Compliance Officer**

H.No. 54, Suswagat, Prashant Colony,
Basaveshwar nagar, gokul road, Hubballi – 580 030
Mem. No.: A20456

Date: 08.10.2026

Place: Hubballi