LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer dated October 24, 2026 is being sent to you as a registered Equity Shareholder *(as defined below)* of VRL Logistics Limited (the "**Company**") as on the Record Date being Thursday, October 22, 2026 (the "**Record Date**"), or beneficial owners of fully paid-up equity share(s) of face value of ₹ 10/- each of the Company (the "**Equity Shares**") as on the Record Date (as per the records made available to the Company by Depositories as on the Record Date in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Buyback, namely Motilal Oswal Investment Advisors Limited, or the Registrar to the Buyback, namely KFin Technologies Limited

Please refer to the section on "*Definitions of Key Terms*" for the definition of the capitalized terms used herein.

VRL LOGISTICS LIMITED
CIN: L60210KA1983PLC005247
Registered Office: RSNO.351/1, Varur
Post Chabbi, Taluk, Hubli Dist. Dharwad, Hubli– 581207, Karnataka
Tel: 0836-2237511
Website: www.vrlgroup.in , **E-mail:** investors@vrllogistics.com
Contact Person: Aniruddha Phadnavis, Company Secretary and Compliance Officer

OFFER TO BUY BACK UP TO 87,50,000 (EIGHTY SEVEN LAKHS FIFTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH OF VRL LOGISTICS LIMITED, REPRESENTING 5% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON MARCH 31, 2026 FROM ALL THE ELIGIBLE SHAREHOLDERS OF EQUITY SHARES OF THE COMPANY AS ON OCTOBER 22, 2026 (RECORD DATE) AS PER THE RECORDS MADE AVAILABLE TO THE COMPANY BY DEPOSITORIES AS ON THE RECORD DATE, ON A PROPORTIONATE BASIS (SUBJECT TO SMALL SHAREHOLDER RESERVATION), THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 320/- (RUPEES THREE HUNDRED AND TWENTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UP TO ₹28,000 LAKHS (RUPEES TWENTY EIGHT THOUSAND LAKHS ONLY) ("BUYBACK").

1) The Buyback is being undertaken in accordance with Article 63 of the Articles of Association of the Company, and the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), the relevant rules framed thereunder including the Share Capital Rules, the Management Rules, to the extent applicable, the LODR Regulations *(as defined hereinafter)* and including any amendments, statutory modification or re-enactments thereof, for the time being in force, in compliance with the Buyback Regulations read with the SEBI Circulars *(as defined hereinafter)* and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company ("**Board**", which expression shall include any committee constituted/to be constituted by the Board to exercise its powers), and on the terms and conditions (which may be modified based on regulatory requirements).
2) The Buyback is further subject to approvals, permissions, consents, exemptions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares of the Company are listed i.e. the BSE Limited ("**BSE**") and The National Stock Exchange of India Limited ("**NSE**") (collectively, "**Indian Stock Exchanges**").
3) The Buyback Offer Size *(as defined hereinafter)* represents 24.51% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2026. As per Regulation 4(i) of the Buyback Regulations, the Buyback Offer Size is within the statutory limit of 25% of the aggregate of the fully paid-up capital and free reserves of the Company as on March 31, 2026.
4) This Letter of Offer is sent through electronic means to all the Equity Shareholders of the Company as on the Record Date i.e., Thursday, October 22, 2026 ("**Eligible Shareholders**") in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of this Letter of Offer in physical form, the same shall be sent to such shareholder's registered postal address.
5) For details of the procedure for Acceptance *(defined below)*, please refer to the "*Procedure for Tender/Offer and Settlement*" on page 34 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") along with the share transfer form ("**Form SH-4**") is enclosed together with this Letter of Offer.
6) For details of the procedure for Acceptance, please refer to the "*Process and Methodology for the Buyback*" on page 31 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to "*Procedure for Tender/ Offer and Settlement - Method of Settlement*" on page 34 of this Letter of Offer.
7) A copy of the Public Announcement *(defined below)* and this Letter of Offer (including the Tender Form and SH-4) are expected to be available on the website of SEBI (www.sebi.gov.in), Company (www.vrlgroup.in), NSE (www.nseindia.com), BSE (www.bseindia.com), Registrar to the Buyback (https://karisma.kfintech.com) and Manager to the Buyback (www.motilaloswal.com).
8) Eligible Shareholders are advised to read this Letter of Offer and in particular refer to "*Details of the Statutory Approvals*" and "*Note on Taxation*" on pages 29 and 42 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025, Maharashtra, India **Tel. No.**: +91 22 7193 4380 **Email:** vrl.buyback@motilaloswal.com **Website**: www.motilaloswal.com **Contact person**: Ritu Sharma **SEBI Registration No.**: INM000011005 **CIN**: U67190MH2006PLC160583	**KFin Technologies Limited** Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 **Tel No.:** +91 40 6716 2222 /18003094001 **Email:** vrllogistics.buyback26@kfintech.com **Website**: www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** Mr. Williams R **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072

BUYBACK PROGRAMME	
Buyback Window Opening Date	Tuesday, October 27, 2026
Buyback Window Closing Date	Monday, November 02, 2026
Last date and time for receipt of completed Tender Forms and other specific documents by the Registrar to the Buyback	Monday, November 02, 2026 by 5:00 p.m. IST

BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	**Ratio of Buyback (i.e. Buyback Entitlement) ***
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	14 Equity Share for every 99 Equity Shares held on the Record Date
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	19 Equity Share for every 154 Equity Shares held on the Record Date

* The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 14.1428922403203 % and for other shareholders under the General Category is 12.3393258021333%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor. For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer to "*Process and Methodology for the Buyback – Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category*" on page 31 of this Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

1) Click on https://kosmic.kfintech.com/karisma/buybackacceptancequeryv2.aspx
2) Select the name of the Company – VRL Logistics Limited – Buyback – 2026
3) Select holding type - "Physical" or "NSDL" or "CDSL"
4) Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID"
5) Enter the Security code and click on Submits
6) The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

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For detailed summary of the terms of the Buyback Offer as set out in this Letter of Offer

Summary of the Buyback Process for Eligible Shareholders	
Receipt of Tender form	This Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories *(as defined below)*/the Company. Further, if the Company receives a request from any Eligible Shareholders, who have not registered their email IDs with the Depositories/ the Company, to dispatch a copy of this Letter of Offer/ Tender Form in physical form, the same shall be provided by speed post/ courier. If the Eligible Shareholder does not receive the Tender Form for any reason, the same can be downloaded from the link https://vrlgroup.in/Resources/InvestorsDesk/2026. The Eligible Shareholder may also approach and request Kfin Technologies Limited, the Registrar to the Buyback for a duplicate Tender Form. The contact details of the Registrar are on page 30, of this Letter of Offer.
Tendering Period	Eligible Shareholders can tender their Equity Shares in the Buyback only during the Tendering Period, which commences on Tuesday, October 27, 2026 and ends on Monday, November 02, 2026.
Tendering Equity Shares in the Buyback	**Eligible Shareholders can only participate in the Buyback by tendering shares through a Stock Broker registered either with the BSE or the NSE.** Eligible Shareholders are required to instruct their respective Stock Broker of the details of the Equity Shares intended to be tendered under the Buyback. Please note instructions can be provided through delivery instruction slip/phone/online depending on the facility provided by your Stock Broker. **We urge you to contact your Stock Broker in advance to understand the requirements of tendering shares.** In accordance with applicable law, a lien shall be marked by the Stock Broker in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of such lien marked shares in the demat account of the Eligible Shareholder shall be provided by the Depositories to the Clearing Corporation *(as defined below)*.
Confirmation by Stock Broker	Upon tendering of shares, the Stock Broker will provide the TRS *(as defined below)* generated by the stock exchange bidding system to the Eligible Shareholder. **On receipt of TRS, the Eligible Shareholder has successfully tendered Equity Shares in the Buyback.** Please note that an Eligible Shareholder participating through online website platform of the Stock Broker may receive an acknowledgement in place of a TRS.
Submission of Tender Form	In addition to tendering shares through the Stock Broker, Eligible Shareholders holding Equity Shares in physical form will be required to submit the duly filled in and signed Tender Form, TRS and requisite documents to the Registrar to the Buyback before 5:00 pm on the last date of the Tendering Period for the Buyback. **Eligible Shareholders tendering dematerialized Equity Shares under the Buyback are not required to submit the Tender Form and the TRS to the Registrar.**
Receipt of Buyback consideration & return of unaccepted shares	The Acceptance of Equity Shares tendered by an Eligible Shareholder in the Buyback is subject to the provisions of the Buyback Regulations and the terms and conditions contained in this Letter of Offer. Eligible Shareholders must ensure that their demat account(s) is active and unblocked for release of unaccepted shares and that their bank account is linked with their demat account for credit of remittance on Acceptance of Equity Shares under the Buyback. Post completion of the Buyback, the Company will inform the Eligible Shareholders of payment of Buyback consideration and release of unaccepted shares through the public advertisement. As per the provisions of the Buyback Regulations, the Company will pay gross amount net of tax deducted at source (as applicable) for the Equity Shares Accepted after deducting the requisite tax (as applicable) to the Clearing Corporation of the Stock Exchanges (as defined below).

Summary of the Buyback Process for Eligible Shareholders	
	Eligible Shareholder(s) whose Equity Shares have been Accepted under the Buyback will directly receive the consideration from the Clearing Corporation/Stock Broker. Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Brokers for any cost, applicable taxes, charges, and expenses (including brokerage, securities transaction tax and stamp duty) etc., that may be levied by the Stock Brokers for tendering Equity Shares in the Buyback. Such additional costs, applicable taxes, charges and expenses (including brokerage, securities transaction tax and/or stamp duty) are to be borne solely by the Eligible Shareholder and the Company will not be responsible to bear or pay the same.

Note: The above is not an exhaustive description of the Buyback process or of the terms and conditions thereof and is only intended to assist the Eligible Shareholders by serving as a high-level summary. The above is not intended to be and cannot be a substitute for the detailed terms and conditions contained in this Letter of Offer. All shareholders of the Company are requested to read the entire Letter of Offer and terms and conditions of the Buyback. Please consult your respective legal/tax/other advisors prior to participation in the Buyback. If you require any clarifications about actions to be taken, you should consult your Stock Broker or your investment consultant or the Manager to the Buyback i.e., Motilal Oswal Investment Advisors Limited or the Registrar to the Buyback i.e., KFin Technologies Limited.

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

1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1.	Date of Board Meeting approving the proposal of the Buyback	August 04, 2026	Tuesday
2.	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	October 6, 2026	Tuesday
3.	Date of Public Announcement for the Buyback	October 7, 2026	Wednesday
4.	Date of publication of the Public Announcement for the Buyback	October 8, 2026	Thursday
5.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	October 22, 2026	Thursday
6.	Last date for dispatch of Letter of Offer	October 26, 2026	Monday
7.	Buyback Window Opening Date	October 27, 2026	Tuesday
8.	Buyback Window Closing Date	November 02, 2026	Monday
9.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar	November 02, 2026	Monday
10.	Last date of completion of verification by the Registrar to the Buyback	November 03, 2026	Tuesday
11.	Last date of providing Acceptance/ Non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	November 06, 2026	Friday
12.	Last date of settlement of bids on the Stock Exchange	November 09, 2026	Monday
13.	Last date of return of unaccepted Equity Shares to Stock Broker/ Eligible Shareholders	November 09, 2026	Monday
14.	Last date of payment of consideration to Eligible Shareholders who participated in the Buyback	November 09, 2026	Monday
15.	Last date of extinguishment of Equity Shares	November 19, 2026	Thursday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the SEBI Act, 1992, Depositories Act, 1996 and the rules and regulations made. thereunder.

Acceptance/Accepted/Accept	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer
Acceptance Form	Tender Form
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the BSE Limited, in the form of separate windows in accordance with the SEBI Circulars
Act	The Companies Act, 2013, as may be amended from time to time, along with all rules and regulations issued thereunder
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Articles	Articles of Association of the Company
Board or Board of Directors	Board of Directors of the Company, which shall include any committee constituted by the Board to exercise its powers
Board Meeting	Meeting of the Board of Directors of the Company held on August 04, 2026, wherein the proposal for the Buyback was approved
BSE	BSE Limited
Buyback Committee	Buyback committee, constituted and authorized on August 04, 2026 for the purposes of the Buyback and comprising of Dr. Vijay Sankeshwar- Chairman & Managing Director, Dr. Anand Sankeshwar- Managing Director, Mr. Ramanand L Bhat- Executive Director, Mr. Raghottam Akamanchi- Non-Executive Director and Mr. Vinay J Javali- Independent Director.

Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio / percentage of Buyback applicable to such Eligible Shareholder. *(**Note**: Since the promoters and the promoter group of the Company have declared their intention to not participate in the Buyback, Equity Shares held by them have not been considered for the purposes of computing the entitlement ratio)*
Buyback or Buyback Offer or Offer	Offer to buy back up to 87,50,000 (Eighty-Seven Lakhs Fifty Thousand) Equity Shares each of the Company at a price of ₹ 320 (Rupees Three Hundred Twenty only) per Equity Share for an aggregate consideration of up to ₹ 28,000 Lakhs (Rupees Twenty-Eight Thousand Lakhs only) in accordance with the Buyback Regulations and relevant provisions of the Act via the Tender Offer route
Buyback Offer Size	Number of Equity Shares proposed to be bought back multiplied by the Buyback Price, i.e., up to ₹ 28,000 Lakhs (Rupees Twenty-Eight Thousand Lakhs only)
Buyback Window Opening Date	Tuesday, October 27, 2026
Buyback Window Closing Date	Monday, November 02, 2026
Buyback Period	The period commencing from the date of declaration of results of the postal ballot for special resolution i.e. Tuesday, October 6, 2026, until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made
Buyback Price or Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders, i.e., ₹ 320/- (Rupees Three Hundred Twenty only) per Equity Share
Buyback Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
"Company" or "We" or "Us" or "Our"	VRL Logistics Limited
Company Demat Account	A demat account of the Company designated for the Buyback to which demat shares bought back in the Buyback would be transferred
Company's Broker	Motilal Oswal Financial Services Limited
Depositories	The National Securities Depository Limited and the Central Depository Services Limited
DP	Depository Participant
Designated Stock Exchange	The designated stock exchange for the Buyback, being, BSE Limited.
Equity Share(s) or Share(s)	The Company's fully paid-up equity share(s) of face value of ₹ 10/- each
Equity Shareholder(s) or Shareholder(s)	Holders of the Equity Shares of the Company
Eligible Person(s) or Eligible Shareholder(s)	Person(s) eligible to participate in the Buyback Offer, i.e., all equity shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date, i.e., October 22, 2026, as per the records made available to the Company by Depositories as on the Record Date.
Escrow Account	Escrow account opened with the Escrow Agent in accordance with Buyback Regulations, in the name of "VRL LOGISTICS LIMITED BUYBACK OFFER 2026-ESCROW ACCOUNT" bearing account number 000405167419 and Special Escrow Account in the name and style "VRL LOGISTICS LIMITED BUYBACK OFFER 2026- SPECIAL ACCOUNT" bearing account number 000405167418 with the Escrow Agent.
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated September 16, 2026, entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback in accordance with the Buyback Regulations
ESOP	Employee stock option plan
FEMA	Foreign Exchange Management Act, 1999, as amended
FIIs	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
General Category	Eligible Shareholders other than the Small Shareholders
IDT	Inter depository tender offer

Indian Stock Exchanges or Recognized Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
IT Act/ Income Tax Act	Income-tax Act, 1961, as amended
Letter of Offer	This Letter of Offer dated October 24, 2026, being sent to the Eligible Shareholders
LOC	Letter of confirmation
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Manager to the Buyback or Manager to the Offer	Motilal Oswal Investment Advisors Limited
Management Rules	Companies (Management and Administration) Rules, 2014, as amended
Non-Resident Shareholders	Includes foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, non-resident Indians, shareholders of foreign nationality
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Options	Employee Stock Options
Offer Period or Tendering Period	Period of five working days from the date of opening of the Buyback Offer, i.e., Tuesday, October 27, 2026 at 9.15 a.m. IST till its closure, i.e., Monday, November 02, 2026 at 3.30 p.m. IST (both days inclusive)
PA or Public Announcement	The Public Announcement, made in accordance with the Buyback Regulations, dated October 8, 2026, and published on October 8, 2026 in all editions of the English national daily newspapers, namely Financial Express, in all editions of the Hindi national daily newspapers, namely Jansatta and is all edition of Kannada daily newspaper, namely Vijayavani (Kannada being the regional language of Hubballi, Karnataka wherein the registered office of the Company is situated).
PAN	Permanent Account Number
Postal Ballot Notice	The postal ballot notice dated August 28, 2026 sent by the Company to its shareholders for the purpose of seeking their approval for the Buyback by way of a special resolution
Promoters	Promoters as have been disclosed under the filings made by the Company under the LODR Regulations, and the Takeover Regulations
RBI	Reserve Bank of India
RoC	Registrar of Companies, Karnataka at Bengaluru
Record Date	The date for the purpose of determining the entitlement and the names of the Eligible Shareholders, to whom this Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be October 22, 2026
Registrar to the Buyback or Registrar to the Offer or Registrar and Share Transfer Agent	KFin Technologies Limited
Reserved Category	The Small Shareholders eligible to tender Equity Shares in the Buyback
SEBI	The Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the SEBI circular bearing number 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 no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments thereof.
Seller Member or Seller Broker	A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
SH-4	The share transfer form
Share Capital Rules	Companies (Share Capital and Debenture) Rules, 2014, as amended
Small Shareholder	An Eligible Shareholder who holds Equity Shares of market value not more than ₹ 2,00,000

	(Indian Rupees Two Lakhs only), on the basis of the closing price on the Recognized Stock Exchange registering the highest trading volume as on the Record Date, i.e., October 22, 2026.
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Statutory Auditor	Walker Chandiok & Co LLP
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Tender Form	The Form of Acceptance-cum-Acknowledgement
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) read with Regulation 4(iv) of the Buyback Regulations
Transaction Costs	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
TRS	Transaction Registration Slip
Working Day	Unless otherwise specified, working day shall have the meaning ascribed to it under Regulation 2(i)(s) Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to "Rupee(s)", "₹", "Rs." Or "INR" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited financial statements for the fiscal years 2024, 2025 and 2026 and unaudited financial statements.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "Fiscal", "Fiscal Year" or "FY"). All data related to financials are given in ₹ Lakhs unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Indian Stock Exchanges.

3. DISCLAIMER CLAUSE

3.1 As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI.

3.2 It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback Motilal Oswal Investment Advisors Limited, has, by certificate issued to SEBI dated October 24, 2026 certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.3 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Motilal Oswal Investment Advisors Limited has furnished to SEBI a due diligence certificate dated October 24, 2026, in accordance with the Buyback Regulations which reads as follows:

"*We have examined various documents and materials relevant to the Buyback as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated October 8, 2026 for the Buyback ("**Public Announcement**") which was published on October 8, 2026 and the letter of offer dated* October 24, 2026 *("**Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

1. *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
2. *All the legal requirements connected with the said Buyback Offer including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
3. *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well-informed decision in respect of the captioned Buyback Offer;*
4. *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.*"

3.4 The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.5 The Board of Directors declare and confirm that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

3.6 The Board of Directors also declare and confirm that funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

Important Notice to All Shareholders

1) This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be sent through electronic mode to all the Equity Shareholders whose names appear on the register of members of the Company as of the Record Date. However, receipt of this Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

2) Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', 'will continue' or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India or other key markets where it operates, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

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

Disclaimer for Persons in countries other than India:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

This Letter of Offer together with the Public Announcement has been prepared for the purposes of compliance with applicable Indian laws and regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable Indian law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and as a consequence, subject the Company or the Manager to the Buyback to any new or additional requirements or registrations.

No action has been or will be taken to permit the Buyback in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be dispatched through electronic mode to all Eligible Shareholders. The Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such Eligible Shareholders. However, receipt of this Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer has been authorised and approved by the Board of Directors at its meeting held on August 04, 2026. The text of the resolution of the Board of Directors is set out below.

Quote

"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 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 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:

i. 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;
ii. 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.;
iii. 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."

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated October 7, 2026 which was published in the following newspapers on October 8, 2026:

Sr. No.	Name of the Newspaper	Language	Edition
1.	Financial Express	English	All editions
2.	Jansatta	Hindi	All editions
3.	Vijayavani	Kannada	Karnataka edition

5.2 The Public Announcement was issued within 2 (two) Working Days from the date of declaration of results of the postal ballot i.e. Tuesday, October 6, 2026, for special resolution passed by the Equity Shareholders approving the Buyback.

5.3 The Company will publish further notices or corrigenda, if any, in the above-mentioned newspapers.

5.4 A copy of the Public Announcement dated and published on October 8, 2026, is available on the website of SEBI (www.sebi.gov.in), Company (www.vrlgroup.in.), NSE (www.nseindia.com), BSE (www.bseindia.com), Registrar to the Buyback (https://karisma.kfintech.com) and the Manager to the Buyback (www.motilaloswal.com).

5.5 After dispatch of this Letter of Offer, the Company will publish an advertisement in all English edition of the Financial Express and Hindi editions of The Jansatta respectively, and Kannada edition of The Vijayavani published in Kannada Language (Kannada being the local language where the Registered office of the Company is located) to inform the Eligible Shareholders about the completion of dispatch of Letter of Offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

6. DETAILS OF THE BUYBACK

6.1 The Buyback has been authorized by a resolution of the Board of Directors on August 04, 2026. The Board had sought approval of the shareholders of the Company for Buyback, by a special resolution, through notice of postal ballot dated August 28, 2026 ("**Postal Ballot Notice**"), the results of which were announced on October 6, 2026. The shareholders of the Company have approved the Buyback by special resolution. The details of the Buyback are set out below:

Name of the Company	VRL Logistics Limited
Maximum number of Equity Shares proposed to be bought back pursuant to	The Company proposes to buy back up to 87,50,000 (Eighty-Seven Lakhs Fifty Thousand) fully paid-up equity shares of the face value of ₹ 10 (Rupees Ten Only)

the Buyback	each of the Company.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company	Buyback of up to 87,50,000 (Eighty-Seven Lakhs Fifty Thousand) Equity Shares representing up to 5.00% of the of the total number of Equity shares in the existing total paid-up Equity share capital of the Company as per the latest audited financial statements.
Buyback Offer Price	The Equity Shares of the Company are proposed to be bought back at a price of ₹ 320 (Rupees Three Hundred Twenty only) per Equity Share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made	The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations through tender offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars, LODR Regulations and Sections 68, 69, 70 and other applicable provisions, if any, of the Act and the relevant rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable.
Methodology for the Buyback	The Equity Shares shall be bought back on a proportionate basis from all the Eligible Shareholders such that they become equity shareholders of the Company as on the Record Date through the "Tender Offer" route, as prescribed under the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.
Buyback Offer Size and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to net worth of the Company	Aggregate consideration of up to ₹ 28,000 Lakhs (Rupees Twenty-Eight Thousand Lakhs only), being up to 24.51% of the aggregate of fully paid-up Equity Share capital and free reserves based on the latest audited financial statements of the Company as at March 31, 2026, which is within the prescribed limit of 25% under the Act and Regulation 4(i) of the Buyback Regulations. 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.

6.2 The Equity Shares of the Company are listed on NSE and BSE.

6.3 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.4 The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

6.5 Aggregate shareholding of the promoters and promoter group as on the date of Public Announcement i.e., October 8, 2026:

Sr. No.	Name of the shareholder	Nos. of Equity Shares	% of paid up equity share capital
1	Dr. Vijay Sankeshwar	4,95,61,128	28.33%
2	Dr. Anand Sankeshwar	5,49,81,642	31.43%
3	Mrs. Lalitha Vijay Sankeshwar	41,634	0.02%
4	Mrs. Vani Anand Sankeshwar	7,92,978	0.45%
5	Mrs., Bharathi Holkunde (Bharathi Sankeshwar)	3,500	0.00%
6	Mrs., Deepa Sidnal	1,060	0.00%
Total		**10,53,81,942**	**60.24%**

6.6 There is no Corporate Promoter in the Company as on the date of this Letter of Offer.

6.7 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Public Announcement i.e., October 7, 2026:

Sr. No.	Name of the Persons and Designation	Nos. of Equity Shares held	% of paid up equity share capital
A. Directors			
1	Dr. Vijay Sankeshwar- Chairman & Managing Director	4,95,61,128	28.33
2	Dr. Anand Sankeshwar – Managing Director	5,49,81,642	31.43
3	Mr. Ramanand L. Bhat – Whole time Director	4,194*	0.002

Total (A)	**10,45,46,964**	**59.762**
B. Key Managerial Personnel		
Total (B)	**NIL**	**NIL**
Total (A+B)	**10,45,46,964**	**59.762**

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

6.8 No Equity Shares or other specified securities of the Company have either been purchased or sold by any Promoter / Promoter Group, directors and key managerial personnel of the Company during the period from the 12 months preceding the date of the Public Announcement and till the date of this Letter of Offer.

6.9 Intention of promoter and promoter group to participate in Buyback:

6.9.1 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention of not participating in the Buyback vide their letters dated August 04, 2026

6.9.2 The date and price of the acquisition and other details of the Equity Shares held by the promoter and promoter group who are intending to tender their shares: Not applicable.

6.10 In terms of Regulation 24(i)(ea) of the Buyback Regulations, the Equity Shares held by the Promoters and members of Promoter Group, including their associates, in respect of which the Buyback is undertaken, shall remain frozen at the ISIN level from the date of passing of the special resolution by the Equity Shareholders of the Company approving the Buyback till the date of closing of the Buyback Offer. The Company has issued appropriate instructions to the Depositories to give effect to such freeze.

6.11 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter Group in the Company which constitutes 60.24% of total paid up share capital as on date of the Public Announcement, may change. We confirm that after the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations. Any such change in the voting rights of the Promoters and Promoter Group post conclusion of buyback will not result in any change in control over the Company.

7. AUTHORITY FOR THE BUYBACK

7.1 This Buyback is being undertaken in accordance with Article 63 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, and the Management Rules, to the extent applicable, and the Buyback Regulations.

7.2 This Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited from RBI, SEBI and/or the Indian Stock Exchanges.

7.3 The Board at its meeting dated August 04, 2026 passed a resolution approving the Buyback of Equity Shares of the Company and sought approval of its Shareholders, by a special resolution, through a Postal Ballot Notice dated August 28, 2026. The Shareholders of the Company have approved the Buyback by way of a special resolution, through the postal ballot concluded on Saturday, October 3, 2026.

8. NECESSITY / OBJECTIVE OF THE BUYBACK

8.1 The Company has been generating significant 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 Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The expected cash generation and strong balance sheet position of the Company allows it to reward its members, while retaining sufficient capital for business requirements. The Buyback is being undertaken for the following reasons:

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

shares to be bought back, as per Regulation 6 of the Buyback Regulations. The Company believes that this reservation for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders".

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

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

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

10.1 The maximum amount of funds required for the Buyback excluding transaction costs will aggregate to ₹28,000 Lakhs (Rupees Twenty-Eight Thousand Lakhs only) ("Buyback Offer Size"), representing 24.51% of the total paid-up share capital and free reserves of the Company as per latest audited financial statements as at March 31, 2026, which is less than 25% of the aggregate of the total paid-up share capital and free reserves of the Company.

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

10.3 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, if any, will not be used for the Buyback.

11. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

11.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income until eventual distribution to shareholders as per the Capital Allocation Policy. Assuming full response to the Buyback, the funds deployed by the Company towards the Buyback would be up to ₹28,000 Lakhs (Rupees Twenty-Eight Thousand Lakhs only), excluding Transaction Costs. This shall impact the investment income earned by the Company, on account of the reduced amount of funds available for investments.

11.2 In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters August 04, 2026. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group after the completion of the Buyback shall increase to 63.41% of the post-Buyback total paid-up Equity Share capital of the Company from 60.24% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public in the Company shall change to 36.59% of the post-Buyback total paid-up Equity Share capital of the Company from 39.76% of the pre-Buyback total paid-up Equity Share capital of the Company.

11.3 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.

11.4 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in earning per Equity Share and enhance the return on equity. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.

11.5 The Promoters and members of Promoter Group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company on the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter Group) during the period from the date of passing of the special resolution by the Equity Shareholders of the Company approving the Buyback till the date of closing of the Buyback Offer.

11.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders,

Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.

11.7 The Company believes that the Buyback will not impact the growth opportunities of the Company.

11.8 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.

11.9 As on the date of this Letter of Offer, the debt-equity ratio following the Buyback, shall be compliant with the permissible limit of 2:1 prescribed by the Buyback Regulations and the Companies Act even if the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.

11.10 The Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback Period except in discharge of its subsisting obligations such conversion of warrants, stock options schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

11.11 Subject to applicable law, the Company shall not issue any Equity Shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period, except in discharge of subsisting obligations through conversion of stock option schemes into equity shares.

11.12 There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon 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, in the last three years.

11.13 The Company is not undertaking the Buyback so as to delist its shares from the Indian Stock Exchanges.

11.14 Salient financial parameters pursuant to the Buyback based on the latest audited financial statements of the Company as at March 31, 2026 and certified un-audited financial statements for the quarter ended June 30, 2026 are set out below:

Particulars	**As at and for the quarter ended June 30, 2026**		**As at and for the year ended March 31, 2026**	
	Pre-Buyback	***Post Buyback**	**Pre-Buyback**	***Post Buyback**
Net worth (₹ in lakhs)[1] #	1,22,201	94,201	1,14,244	86,244
Return on net worth (%)[2] #	6.81%***	8.93%***	21.27%	28.41%
Basic earnings per share (₹)[3] #	4.60***	4.85***	13.54	14.25
Diluted earnings per share (₹)[4] #	4.60***	4.85***	13.54	14.25
Book value per share (₹) [5] #	69.85	56.68	65.31	51.90
P/E ratio (BSE)[6]	13.22[&]	12.56[&]	17.98	17.08
P/E ratio (NSE) [7]	13.20[&]	12.54[&]	17.96	17.06
Debt-equity ratio (times)[8]	Not applicable	Not applicable	0.37	0.50

 # post buyback parameters are calculated by reducing the pre-buyback net worth by the proposed buyback amount (assuming full acceptance), i.e., ₹28,000 lakhs, without factoring in transaction costs viz. brokerage, applicable taxes and weighted average number of equity shares for the period/ year (for basic and diluted EPS) are reduced by proposed number of equity shares to be bought back i.e., 87,50,000.

[&] For the purpose of calculation, basic earnings per share for the quarter is annualized

********* *Not annualized*

Notes:

1) *Net Worth = Paid-Capital Capital + Other Equity*
2) *Return on net worth = Profit for the period/ year, after tax / Average net worth*
3) *Basic earnings per share = Profit attributable to equity shareholders of the Company/ Weighted average number of equity shares for the period/ year*
4) *Diluted earnings per share = Profit attributable to equity shareholders of the Company/ Weighted average number of equity shares for the period/ year inclusive of dilutive potential shares, if any*
5) *Book value per share = Net worth / Weighted average number of equity shares for the period/ year*
6) *Price earning (BSE) = Closing market price on 24 July 2026 as per BSE, i.e., trading day prior to the date on which intimation was submitted to Stock Exchanges in relation to proposed buy-back / Basic earnings per share*
7) *Price earning (NSE) = Closing market price on 24 July 2026 as per NSE, i.e., trading day prior to the date on which intimation was submitted to Stock Exchanges in relation to proposed buy-back / Basic earnings per share*
8) *Debt-equity ratio = Total debt (Current borrowings + Non-current borrowings)/ Net worth*

12. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

12.1 The Equity Shares of the Company are proposed to be bought back at a price of **₹ 320/-** per Equity Share ("**Buyback Price**"). The Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, price earnings

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

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

- Premium of 32.88% and 33.11% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 3 (three) months period preceding July 25, 2026, being the date of intimation to the Stock Exchanges regarding the proposal of Buyback being considered at the Board Meeting Date ("**Intimation Date**").
- Premium of 34.81% and 34.89% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 2 (two) weeks preceding the Intimation Date.
- Premium of 31.44% and 31.63% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on the Intimation Date.
- Premium of 14.16% and 17.60% over the closing price of the Equity Shares on BSE and NSE, respectively, as on August 04, 2026, being the Board Meeting Date.

13. SOURCES OF FUNDS FOR THE BUYBACK

13.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback would amount to ₹28,000 Lakhs (Rupees Twenty-Eight Thousand Lakhs only), excluding the Transaction Costs.

13.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium) or such other source as may be permitted by the Buyback Regulations or the Act.

13.3 The Company shall transfer from its free reserves and/or securities premium account, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

13.4 The borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

14. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

14.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent.

14.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style "**VRL LOGISTICS LIMITED BUYBACK OFFER 2026-ESCROW ACCOUNT**" bearing account number **000405167419** and Special Account in the name and style "**VRL LOGISTICS LIMITED BUYBACK OFFER 2026- SPECIAL ACCOUNT**" bearing account number **000405167418** with the Escrow Agent.

14.3 In accordance with the Regulation 9(xi) of the Buyback Regulations, the Company has deposited a sum of ₹ 43 Crores in the Escrow Account, which is the aggregate of 25% on initial 100 Crores and 10% on the remaining amount of the Buyback Offer Size in accordance with the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

14.4 In accordance with Regulation 10 of the Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to the Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of up to 90 % of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buyback in terms of the Buyback Regulations.

15. FIRM FINANCING ARRANGEMENTS

15.1 The Company has identified and earmarked funds for the purpose of fulfilment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, are in excess of the Buyback Offer Size.

15.2 Based on the resolution of the Board of Directors dated **August 04, 2026** in this regard, and other facts/documents, Walker Chandiok & Co LLP,), Chartered Accountants, (Firm Registration number 001076N/N500013) have certified, vide their certificate dated October 7, 2026, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

15.3 Based on the aforementioned certificate, the Manager to the Buyback confirmed that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback

in accordance with the Buyback Regulations.

16. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

16.1 The present capital structure (as on the date of this Letter of Offer) of the Company is set out below:

		Value (₹ in lakh)
A	**Authorised Share Capital**	
	23,70,00,000 Equity Shares of face value ₹10/- each	23,700
B	**Issued, Subscribed and Paid-Up Capital before the Buyback**	
	17,49,36,990 fully paid-up Equity Shares of face value ₹10/- each	17,494

16.2 The Company confirms that there are no outstanding preference shares, partly paid-up Equity Shares or calls in arrears.

16.3 Subject to applicable law, the Company shall not issue any shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period, except in discharge of subsisting obligations through conversion of stock option schemes into equity shares. Relevant details and the potential impact of such subsisting obligations have been disclosed in the public announcement.

16.4 The Company did undertake a buy back during FY 2022-23 which completed in the FY 2023-24, being one of the preceding three financial years. In the FY 2022-23 the Company announced buyback of 8,75,000 fully paid-up equity shares having face value of Rs. 10/- (Indian Rupees Ten only) each, from all the eligible shareholders as on its record date, being Friday, February 10, 2023 on a proportionate basis, through the 'tender offer' process, at a price of Rs. 700/- (Indian Rupees Seven Hundred only) per equity share, payable in cash, for an aggregate maximum amount not exceeding Rs. 61,25,00,000/- excluding transaction costs.

However, the timeline of the Buyback extended beyond the FY 2022-23 and the last date for settlement of bids on stock exchange and payment of consideration was April 10, 2023. Further, the Corporate action for extinguishment of Shares was filed on April 13, 2023 and the confirmation for extinguishment was received from depository on April 18, 2023.

16.5 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter Group in the Company as on date of the Public Announcement, may change. We confirm that after the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations. Any such change in the voting rights of the Promoters post conclusion of buyback will not result in any change in control over the Company.

16.6 The Company confirms that covenants with lenders are not being breached pursuant to the Buyback and, accordingly, prior consent of such lenders, in terms of Regulation 5(1)(c) and Schedule 1(xiii) of the SEBI Buyback Regulations, has already been received by the Company.

16.7 Assuming full acceptance in the Buyback, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as set out below:

		Aggregate value (₹ in lakhs)
A	**Authorised Share Capital**	
	23,70,00,000 Equity Shares of face value ₹10/- each	23,700
B	**Issued, Subscribed and Paid-Up Capital after the Buyback**	
	16,61,86,990 fully paid-up Equity Shares of face value ₹10/- each	16,619

16.8 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

16.9 The shareholding pattern of the Company (i) pre-Buyback as on the Record Date; and (ii) after the completion of the Buyback (assuming full acceptance of Equity Shares in the Buyback as per the Buyback Regulations) is set out below:

		Pre-Buyback		Post-Buyback[#]	
Sr. No.	**Shareholder Category**	**Number of shares**	**% shareholding**	**Number of shares**	**% shareholding**
1	**Promoter and Promoter Group**	**10,53,81,942**	**60.24**	**10,53,81,942**	**63.41**
2	**Indian Financial Institutions/ Banks/ Mutual Funds**			**6,08,05,048**	**36.59**
	Indian Financial Institutions	0	0		

	Banks	0	0		
	Mutual Funds	4,25,78,408	24.34		
	Sub Total	**4,25,78,408**	**24.34**		
3	**FII/ FPI/ NRIs/ ADRs/ Foreign Nationals and OCB**				
	FII/FPI	52,14,865	2.98		
	NRIs	11,93,595	0.68		
	ADRs	0	0		
	Foreign Nationals and Overseas Corporate Bodies	0	0		
	Sub Total	**64,08,460**	**3.66**		
4	**Indian Public, Corporates and others**	**2,05,68,180**	**11.76**		
	Total	**17,49,36,990**	**100.00**	**16,61,86,990**	**100.00**

 # Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

**Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by members of the Promoter and Promoter Group are expected to remain same pre-buyback and post-buyback. Moreover, shares held by the Promoter and Promoter Group shall not be considered for computing the entitlement ratio.*

17. BRIEF INFORMATION OF THE COMPANY

17.1 History and Overview of the Company

17.1.1 The Company was originally incorporated as a private limited company under the name of "Vijayanand Roadlines Private Limited" on March 31, 1983 under the Companies Act, 1956. The Company became a deemed public limited company with effect from July 1, 1994. Pursuant to a special resolution passed by the shareholders in an Extraordinary General Meeting held on February 14, 1997, the status of the Company was changed from a deemed public limited company to a public limited company. The name of the Company was changed to "VRL Logistics Limited" and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Karnataka on August 25, 2006.

17.1.2 The Company is one of the leading pan-India surface logistics and parcel delivery service providers which provide general parcel, priority parcel delivery, courier and full-truckload services through widespread transportation network in 28 States and Union Territories across India.

17.1.3 The registered office of the Company is situated at RS No.351/1, Varur Post Chabbi, Taluk, Hubli Dist. Dharwad, Hubli– 581207, Karnataka (Tel: 0836-2237511; Email ID: investors@vrllogistics.com ; Contact person: Aniruddha Phadnavis, Company Secretary; Website: www.vrlgroup.in). The corporate identification number of the Company is L60210KA1983PLC005247.

17.1.4 The Equity Shares of the Company are listed on BSE (Scrip Code: 539118) and NSE (Symbol: VRLLOG) (Source: BSE and NSE websites). The ISIN of the Target Company is INE366I01010.

17.1.5 The authorized share capital of the Company is ₹ 237,00,00,000 (Indian Rupees Two Hundred Thirty-Seven Crores only) comprising of 23,70,00,000 (Twenty-Three Crore Seventy Lakhs only) Equity Shares of ₹ 10 (Indian Rupees Ten only) each. The issued, subscribed and fully paid-up Equity Share Capital of the Company is ₹ 174,93,69,900 (Indian Rupees One Seventy-Four Crores Ninety-Three Lakhs Sixty-Nine Thousand Nine Hundred only) comprising of 17,49,36,990 (Seventeen Crores Forty-Nine Lakhs Thirty-Six Thousand Nine Hundred and Ninety) Equity Shares of ₹ 10 (Indian Rupees Ten) each. The Company does not have partly paid-up Equity Shares.

17.2 The history of the Equity Share capital of the Company is set out below:

Date of allotment	Number of Equity Shares issued /(Buy-back)	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration(E) (Cash, bonus, other than cash)	Names of Allottees	Nature of Allotment/ Buy-back	Cumulative Number of Equity Shares (₹)	Cumulative paid up Equity Share capital (₹)
March 31, 1983	4	1,000	1,000	Cash	Dr. Vijay Sankeshwar and Mrs. Lalita	Subscription to the Memorandum of	4	4,000

Date of allotment	Number of Equity Shares issued /(Buy-back)	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration(E) (Cash, bonus, other than cash)	Names of Allottees	Nature of Allotment/ Buy-back	Cumulative Number of Equity Shares (₹)	Cumulative paid up Equity Share capital (₹)
					Sankeshwar	Association.		
April 25, 1983	3	1,000	1,000	Cash	Mr. M. N. Kashinath	Preferential allotment	7	7,000
May 25, 1983	274	1,000	1,000	Consideration other than cash	Dr. Vijay Sankeshwar and Mrs. Lalita Sankeshwar	Preferential allotment	281	2,81,000
November 8, 1984	30	1,000	1,000	Cash	Mr. Anand Sankeshwar	Preferential allotment	311	3,11,000
May 25, 1987	189	1,000	1,000	Cash	Dr. Vijay Sankeshwar and Mrs. Lalita Sankeshwar	Preferential allotment	500	5,00,000
May 4, 1989	120	1,000	1,000	Cash	Dr. Vijay Sankeshwar, Mrs. Lalita Sankeshwar and Mr. Anand Sankeshwar	Preferential allotment	620	6,20,000
July 2, 1990	160	1,000	1,000	Cash	Dr. Vijay Sankeshwar and Mrs. Lalita Sankeshwar	Preferential allotment	780	7,80,000
July 8, 1995	1,000	1,000	1,000	Cash	Mr. Anand Sankeshwar	Preferential allotment	1,780	17,80,000
November 30, 1995	445	1,000	1,000	Cash	Dr. Vijay Sankeshwar, Mrs. Lalita Sankeshwar and Mr. Anand Sankeshwar	Preferential allotment	2,225	22,25,000
December 31, 1996	275	1,000	1,000	Cash	Dr. Vijay Sankeshwar, Mrs. Lalita Sankeshwar and Mr. Anand Sankeshwar	Preferential allotment	2,500	25,00,000
January 11, 1997	20	1,000	1,000	Cash	Mrs. Bharati Holkunde, Mr.K. N. Umesh, Mr. L. R. Bhat & Mr.Y. M. Honnalli	Preferential allotment	2,520	25,20,000
February 15, 1997	1,95,000	1,000	-	Bonus	To existing shareholders of the Company	Bonus issue in the ratio of 78:1	1,97,520	19,75,20,000
March 18, 1997	2,480	1,000	-	Bonus	To existing shareholders of the Company	Bonus Issue in the ratio of 0.992:1	2,00,000	20,00,00,000
August 7, 2006	Sub-division of 2,00,000 equity shares of the face value of ₹1,000 each into 2,00,00,000 Equity Shares							
December 9, 2006	5,00,00,000	10	-	Bonus	To existing shareholders of the Company	Bonus issue in the ratio of 5:2	7,00,00,000	70,00,00,000
September 29, 2007	7,00,000	10	100	Cash	Mr. Anand Sankeshwar and Mrs.Vani Sankeshwar	Preferential allotment	7,07,00,000	70,70,00,000
September 1,	14,836,162	10	74.46	Cash	NSR	Conversion of	8,55,36,162	85,53,61,620

Date of allotment	Number of Equity Shares issued /(Buy-back)	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration(E) (Cash, bonus, other than cash)	Names of Allottees	Nature of Allotment/ Buy-back	Cumulative Number of Equity Shares (₹)	Cumulative paid up Equity Share capital (₹)
2013						Preference Shares		
April 25, 2015	57,07,333	10	205	Cash	Public	Initial Public Offer	9,12,43,495	91,24,34,950
January 30, 2018	-9,00,000	10	419.39 (Average Buy-back Price)	Cash	Public shareholders	Buy-back of shares through open market	9,03,43,495	90,34,34,950
March 18, 2021	-20,00,000	10	253.36 (Average Buy-back Price)	Cash	Public shareholders	Buy-back of shares through open market	8,83,43,495	88,34,34,950
April 11, 2023	-8,75,000	10	700 (Buy-back Price)	Cash	Promoter and Public shareholders	Buy-back of shares through Tender offer route	8,74,68,495	87,46,84,950
August 18, 2025	8,74,68,495	10	-	Bonus	To existing shareholders of the Company	Bonus issue in the ratio of 1:1	8,74,68,495	17,49,36,990

17.3 The details regarding the Board of Directors as on the Public Announcement i.e., October 8, 2026:

Sr. No.	Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
1	Dr. Vijay B. Sankeshwar# **Qualification:** B. Com **DIN:** 00217714 **Age:** 76 **Occupation:** Business	Chairman and Managing Director	March 31, 1983 (First Director) and Re-appointed on January 01, 2022	NIL #
2	Dr. Anand V. Sankeshwar **Qualification:** B. Com **DIN:**00217773 **Age:** 51 **Occupation:** Business	Managing Director	January 4, 1993 and Re-appointed on April 01, 2024	Vijayanand Travels Private Limited VRL Media Private Limited VRL Steel Private Limited Vijayanand Foods Private Limited Vijayanand Infotech Private Limited Hyper konnect Technologies Private Limited
3	Mr. Ramanand L. Bhat **Qualification:** D.M.E **DIN:** 01875068 **Age:** 67 **Occupation:** Business	Whole-time Director	August 4, 2017 and Re-appointed on August 04, 2026	Mega Engineering Private Limited
4	Mr. Shankar V. Pinge **Qualification:** B.Com, CA **DIN:** 10847936 **Age:** 66 **Occupation:** Practising Chartered Accountant	Independent Director	February 19, 2025	NIL
5	Mr. Shantilal D. Jain **Qualification:** B.Com, CA **DIN:** 00571902 **Age:** 72 **Occupation:** Practising Chartered Accountant	Independent Director	August 7, 2023	NIL
6	Mr. Virupaxagouda A Patil **Qualification:** B.Com, PGDCA, LLB **DIN:** 10395538 **Age:** 74 **Occupation:** Advocate	Independent Director	April 1, 2024	NIL

Sr. No.	Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
7	Mr. Vinay J. Javali **Qualification:** B.E, M.E **DIN:** 00589315 **Age:** 70 **Occupation:** Business	Independent Director	April 1, 2024	NIL
8	Dr.(Mrs.) Shailaja S. Ambli **Qualification:** B.Sc, B.Ed, M.Ed, M.A (Sociology) **DIN:** 10393506 **Age:** 70 **Occupation:** Retired	Independent Director	January 18, 2024	NIL
9	Dr. Devarayadurg V. Guruprasad **Qualification:** B.Sc., MA(English Literature) **DIN:** 01558266 **Age:** 75 **Occupation:** Retired	Independent Director	February 19, 2025	NIL
10	Mr. Shiva A. Sankeshwar **Qualification:** **DIN:** 09236519 **Age:** 25 **Occupation:** Business	Non-Executive Director	January 18, 2024 and Re-appointed on August 6, 2025	Vijayanand Travels Private Limited VRL Media Private Limited VRL Steel Private Limited Sankeshwar Minerals Private Limited
11	Mr. Raghottam H. Akamanchi **Qualification:** M.Sc. (Statistics), Ph.D. **DIN:** 07038738 **Age:** 62 **Occupation:** Retired	Non-Executive Director	February 19, 2015 and Re-appointed on August 4, 2026	NIL

 # Mr. Vijay B. Sankeshwar has been re-appointed as the Chairman and Managing Director of the Company for a further period of 5 years commencing from January 1, 2027, in the shareholders meeting held on August 4, 2026.

17.4 The details of change in Board of Directors during the last 3 (three) years preceding the date of the Public Announcement **i**s as follows:

Name of Director	Appointment / Cessation	Effective Date	Reason
Smriti Bellad	Cessation	02.11.2023	Completion of Tenure
K N Umesh	Cessation	01.01.2024	Resigned due to Personal Commitments
Shiva Sankeshwar	Appointment	18.01.2024	Appointed as Non-Executive Director
Shailaja Amble	Appointment	18.01.2024	Appointed as Independent Director
Prabhakar Kore	Cessation	31.03.2024	Completion of Tenure
Gurudas Narekuli	Cessation	31.03.2024	Completion of Tenure
Virupaxagouda Patil	Appointment	01.04.2024	Appointed as Independent Director
Vinay Javali	Appointment	01.04.2024	Appointed as Independent Director
Medha Pawar	Cessation	11.12.2024	Completion of Tenure
Shankarasa Ladwa	Cessation	18.02.2025	Completion of Tenure
Anand Pandurangi	Cessation	18.02.2025	Completion of Tenure
D V Guruprasad	Appointment	19.02.2025	Appointed as Independent Director
Shankar Pinge	Appointment	19.02.2025	Appointed as Independent Director
Ashok Shettar	Cessation	07.10.2026	Resigned due to Professional Commitments

17.5 The Buyback will not result in any benefit to any Director of the Company except to the extent of change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares and resultant reduction in the Equity Share capital after the completion of the Buyback.

17.6 The address of each Key Managerial Personnel and Director of the Company, strictly for the purpose of the Buyback, is RS. No.351/1, Varur Post Chabbi, Taluk Hubli, Dist. Dharwad, Hubli KA 581207 IN. For any communications relating to the Buyback, the Director and KMP can be contacted at the Company address mentioned above.

18. FINANCIAL INFORMATION ABOUT THE COMPANY

18.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section

133 of the Act, read with the relevant rules issued thereunder ("**Ind AS**").

18.2 The brief financial information of the Company as extracted from the audited financial statements of the Company for the last 3 (three) financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended	Year Ended		
	June 30, 2026 (Un-audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Revenue from operations	87,884	3,22,111	3,16,095	2,88,862
Other income	598	2,367	2,546	2,110
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	69,226	2,57,089	2,58,799	2,49,518
Net Finance Expenses/ (Income)	2,269	9,498	9,483	7,786
Depreciation & Amortization	6,235	26,103	25,362	21,616
Exceptional items	-	-	-	49
Profit before tax	10,752	31,788	24,996	12,100$
Provision for tax (including Deferred Tax)	2,699	8,105	6,703	3,194$
Net Profit after tax	8,053	23,683	18,293	8,906$
Other Comprehensive Income/(Loss) for the year net of tax	(96)	(384)	(43)	154$
Total comprehensive Income for the period	7,957	23,299	18,250	9,060$
Paid- up Equity Share Capital (A)	17,494	17,494	8,747	8,747
Reserves & Surplus excluding revaluation Reserves and miscellaneous expenditure to the extent not written off (B)	1,04,707	96,750	99,708	85,832
Net worth Surplus (excluding revaluation Reserves and miscellaneous expenditure to the extent not written off (A+B)	1,22,201	1,14,244	1,08,455	94,579
Total debt $^{\$\$}$	NA	42,735	44,712	24,012

$ Does not include results of discontinued operations

$$ Excluding working capital demand loan, cash credit facility and overdraft facility.

NA- Not Applicable

Key financial ratios:

Particulars	Un-audited Quarter ended	Year ended		
	June 30, 2026	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Basic Earnings per share (₹)[(1)]	4.60***	13.54	10.46*	5.09$*
Diluted Earnings per share (₹)[(2)]	4.60***	13.54	10.46*	5.09$*
Book value per share (₹) [(3)]	69.85	65.31	62.00**	54.06**
Return on net worth (%)[(4)]	6.81%***	21.27%	18.02%	9.27%
Debt-equity ratio (times) [(5)]	Not applicable	0.37	0.41	0.25

**In accordance with Ind AS 33 "Earnings Per Share", the figures of earnings per share presented for the year ended 31 March 2025 and 31 March 2024 have been restated to give the effect of allotment of bonus shares.*

***Weighted average number of equity shares for the period/ year considered in the calculation is post giving effect of allotment of bonus shares, as mentioned above.*

**** Not annualized*

A) Formulas for Ratios:

1. Basic earnings per share = Profit attributable to equity shareholders of the company/ Weighted average number of equity shares for the period/ year
2. Diluted earnings per share = Profit attributable to equity shareholders of the company/ Weighted average number of equity shares for the period/ year inclusive of dilutive potential shares, if any
3. Book value per share = Net worth / Weighted average number of equity shares for the period/ year
4. Return of net worth = Profit for the period/ year, after tax / Average net worth
5. Debt-equity ratio = Total debt (Current borrowings + Non-current borrowings)/ Net worth

19. STOCK MARKET DATA

19.1 The Equity Shares are currently traded under the trading code(s) 539118 at BSE and VRLLOG at NSE. The ISIN of the Equity Shares is INE366I01010.

19.2 The closing market price of the Equity Shares in the last 3 (three) years (April to March period) preceding the date of the Public Announcement on the Indian Stock Exchanges is set out below:

NSE:

Period	High			Low			Average (₹) [3]	Total Volume Traded in the period (No. of shares)
	High (₹)[1]	Date of High	No. of Equity Shares Traded	Low (₹) [2]	Date of Low	No. of Equity Shares Traded		
FY26	649.00	Jul 17, 2025	3,30,209	232.45	Mar 30, 2026	1,45,466	376.71	4,85,82,978
FY25	625.00	Sep 03, 2024	31,04,908	433.20	Jan 28, 2025	70,405	539.14	3,60,51,815
FY24	799.00	Dec 19, 2023	85,457	517.00	Mar 13, 2024	1,68,763	680.00	3,01,61,954

Source: www.nseindia.com

[1] High of daily high prices

[2] Low of daily low prices

[3] Arithmetic average of daily closing prices of all trading days during the said period.

BSE:

Period	High			Low			Average (₹) [3]	Total Volume Traded in the period (No. of shares)
	High (₹) [1]	Date of High	No. of Equity Shares Traded	Low (₹) [2]	Date of Low	No. of Equity Shares Traded		
FY26	650.95	Jul 18, 2025	11,598	232.05	Mar 30, 2026	24,436	376.74	32,28,721
FY25	625.00	Sep 03, 2024	1,88,559	432.45	Jan 28, 2025	6,968	539.23	38,42,679
FY24	798.40	Dec 19, 2023	8,325	517.55	Mar 13, 2024	8,129	679.79	65,10,183

Source: www.bseindia.com

[1] High of daily high prices

[2] Low of daily low prices

[3] Arithmetic average of daily closing prices of all trading days during the said period.

19.3 The monthly closing market prices during the 6 (six) months preceding the date of the Public Announcement and number of Equity Shares traded on the Indian Stock Exchanges is set out below:

NSE:

Period	High			Low			Average (₹) [3]	Total Volume Traded in the period (No. of shares)
	High (₹) [1]	Date of High	No. of Equity Shares Traded	Low (₹) [2]	Date of Low	No. of Equity Shares Traded		
Sep-26	303.85	Sep 01, 2026	1,82,492	280.90	Sep 16, 2026	1,82,706	291.05	26,63,786
Aug-26	310.20	Aug 12, 2026	5,81,608	260.75	Aug 03, 2026	8,42,000	291.29	1,30,59,864
Jul-26	268.00	Jul 31, 2026	4,83,634	227.38	Jul 13, 2026	1,00,838	241.23	79,30,754
Jun-26	244.98	Jun 22, 2026	1,07,946	227.50	Jun 11, 2026	2,39,110	236.67	33,14,752
May-26	270.00	May 07, 2026	4,11,464	232.80	May 29, 2026	1,01,343	248.71	31,19,897
Apr-26	280.00	Apr 15, 2026	3,36,108	225.00	Apr 02, 2026	3,25,066	252.81	28,81,863

Source: www.nseindia.com

(1) High of daily high prices

(2) Low of daily low prices

(3) Arithmetic average of daily closing prices of all trading days during the said period.

BSE:

Period	High			Low			Average (₹) (3)	Total Volume Traded in the period (No. of shares)
	High (₹) (1)	Date of High	No. of Equity Shares Traded	Low (₹) (2)	Date of Low	No. of Equity Shares Traded		
Sep-26	303.70	Sep 02, 2026	8,817	280.80	Sep 16, 2026	7,256	291.06	1,81,652
Aug-26	310.00	Aug 12, 2026	45,526	260.55	Aug 03, 2026	42,339	291.22	5,98,082
Jul-26	267.70	Jul 31, 2026	26,053	228.00	Jul 13, 2026	9,171	241.30	3,90,293
Jun-26	244.00	Jun 17, 2026	7,017	228.00	Jun 11, 2026	5,005	236.72	3,23,296
May-26	269.90	May 07, 2026	31,507	232.70	May 29, 2026	7,882	248.71	2,18,606
Apr-26	276.00	Apr 15, 2026	19,966	228.95	Apr 06, 2026	12,700	252.95	1,56,519

Source: www.bseindia.com

(1) High of daily high prices

(2) Low of daily low prices

(3) Arithmetic average of daily closing prices of all trading days during the said period.

Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the Stock Exchanges on July 25, 2026. The Board, at its meeting held on August 04, 2026, approved the proposal for the Buyback at a price of ₹ 320/-per Equity Share and the intimation was sent to NSE and BSE on the same day.

The closing market prices of the Equity Shares on NSE and BSE, during this period, are summarised below.

Event	Date	NSE (₹)	BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	July 25, 2026*	243.11*	243.45*
1 Trading Day Post-Notice of Board Meeting	July 27, 2026	262.75	262.55
1 Trading Day Prior to Board Meeting	August 03, 2026	272.10	271.95
Board Meeting Date	August 04, 2026	280.25	280.30
1 Trading Day Post-Board Meeting	August 05, 2026	279.00	278.65
Date of publication of Public Announcement	October 08, 2026	284.10	284.00
* July 25, 2026 being a non -trading day we have consider the closing price of July 24, 2026 a day prior to the notice of board meeting for the purpose of disclosing closing price			

20. DETAILS OF STATUTORY APPROVALS

20.1 The Board, at its meeting held on August 4, 2026, approved the proposal for the Buyback. The shareholders of the Company approved the Buyback, by way of a special resolution, through a postal ballot by remote e-voting, the results of which were announced on October 6, 2026.

20.2 The Buyback will be subject to such necessary approvals, permissions, consents, exemptions and sanctions, if any, and subject to any modifications and conditions as may be required under the applicable laws, including under the Companies Act, the Buyback Regulations, and applicable rules and regulations as specified by RBI under FEMA and/or such other applicable rules and regulations for the time being in force.

20.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The relevant Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI and/or SEBI, if any) as may be required by them in order to tender their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar

to the Buyback.

20.4 The Buyback of Equity Shares from Non-Resident Shareholders (including NRIs, foreign nationals, FIIs/FPIs, OCBs) will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. Non-Resident Shareholders must obtain all approvals if required to tender their Equity Shares held by them in this Buyback (including without limitation, approval from the RBI). It is the obligation of such Non-Resident Shareholders, to obtain such approvals (if required) and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

20.5 Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

20.6 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) hereby (a) authorizes the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances, including Form FC-TRS, if necessary, on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory /statutory filings and compliances.

20.7 As of the date of this Letter of Offer, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Indian Stock Exchanges.

20.8 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.

20.9 The reporting requirements for Non-Resident Shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the shareholder's broker through which the Eligible Shareholder places the bid.

20.10 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporations and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

20.11 The Company has obtained prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I (xii) of the SEBI Buyback Regulations.

21. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

21.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by speed post or courier or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as "VRL Logistics Limited Buyback Offer 2026", to the Registrar to the Buyback at its office set out below, so that the same are received not later than Buyback Window Closing Date i.e. Monday, November 02, 2026 (by 5.00 p.m. IST):

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel No.: +91 40 6716 2222 /18003094001
Email: vrllogistics.buyback26@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. Williams R

In case of any query, the shareholders may contact the Registrar during working hours i.e., 10:00 a.m. and 5:30 p.m. on all working days except Saturday, Sunday and public holidays.

For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager to the Buyback or the Registrar to the Buyback. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

21.2 **ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK. ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.**

22. PROCESS AND METHODOLOGY FOR THE BUYBACK

22.1 The Company proposes to buyback Equity Shares for an amount of ₹28,000 Lakhs (Rupees Twenty Eight Thousands Lakhs only), at a price of ₹320/- (Three Hundred and Twenty Rupees Only) per Equity Share payable in cash, comprising of a purchase of up to 87,50,000 (Eighty Seven Lakhs Fifty Thousand) Equity Shares, of the fully paid-up equity share capital of the Company, from the Eligible Shareholders on a proportionate basis through a Tender Offer, pursuant to Article 63 of the Articles of Association of the Company, Sections 68, 69 and 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, to the extent applicable, and the Buyback Regulations. The Buy-back Size represents 24.51% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2026. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on October 6, 2026. This Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited from RBI, SEBI and/or the Indian Stock Exchanges

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

22.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.

22.4 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement and this Letter of Offer is 10,53,81,942 Equity Shares which represents 60.24% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters dated August 04, 2026.

22.5 Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group after the completion of the Buyback shall increase to 63.41% of the post-Buyback total paid-up Equity Share capital of the Company from 60.24% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement)

Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

22.6 The Company has fixed Thursday, October 22, 2026, as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback. The Tendering Period for the Buyback offer will commence from Tuesday, October 27, 2026 i.e. not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (five) working days, i.e., until Monday, November 02, 2026.

22.7 The Equity Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:

22.7.1 Reserved category for Small Shareholders ("**Reserved Category**"); and

22.7.2 General category for all other Eligible Shareholders ("**General Category**").

22.8 As defined in the Buyback Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹ 2,00,000 (Rupees Two Lakh Only). As on the Record Date, the closing price on NSE, the stock exchange having the highest trading volume, was ₹ 266.55 per Equity Share. Accordingly,

all Eligible Shareholders holding not more than 750 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

22.9 Based on the aforementioned definition, there are 74,474 Small Shareholders of the Company with an aggregate shareholding of 92,80,280 Equity Shares as on the Record Date, which constitutes 5.30% of the outstanding number of equity shares of the Company and 106.06% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.

22.10 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of:

22.10.1 Fifteen percent (15%) of the number of Equity Shares which the Company proposes to buy back i.e., 15% of 87,50,000 Equity Shares which is 13,12,500 Equity Shares; or

22.10.2 The number of Equity Shares entitled as per their shareholding as on the Record Date (i.e. 92,80,280/ 6,95,55,048 x 87,50,000) which is 11,67,456 Equity Shares.

22.11 Since the Promoters and Promoter Group of the Company have declared their intention to not participate in the Buyback, all outstanding Equity Shares held by them has not been considered for the purposes of computing the Buyback entitlement ratio. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 13,12,500 Equity Shares have been reserved for the Small Shareholders ("**Reserved Portion**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 74,37,500 Equity Shares ("**General Portion**").

22.12 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	**Ratio of Buyback (i.e. Buyback Entitlement)**
Reserved category for Small Shareholders	14 Equity Shares for every 99 Equity Share held on the Record Date
General category for all other Eligible Shareholders	19 Equity Shares for every 154 Equity Share held on the Record Date

Note: The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 14.1428922403203 % and for other shareholders under the General Category is 12.3393258021333%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.

Fractional Entitlements

22.13 If the Buyback Entitlement under the Buyback, after applying the above, mentioned ratios to the Equity Shares held on Record Date is not in the multiple of 1 (one) Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

22.14 On account of ignoring the fractional entitlement, those Small Shareholders who hold 7 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

22.15 Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

22.15.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.

22.15.2 After the Acceptance as described in Paragraph 22.16.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from such Additional Equity Shares shall be bought back in the Reserved Category.

22.15.3 After the Acceptance as described in Paragraph 22.16.1 and 22.16.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the Paragraph 22.16.2, shall be reduced by one.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

22.16 For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

22.17 For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares validly tendered in the General Category

22.18 Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

22.18.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

22.18.2 After the Acceptance as described in Paragraph 22.19, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

Adjustment for fractional results in case of proportionate acceptance as described above:

22.19 For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

22.20 For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares between categories

22.21 In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category ("**Over Tendered Category**"), then the further Additional Equity Shares in the Over Tendered Category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the Over Tendered Category divided by the total additional outstanding Equity Shares validly tendered in the Over Tendered Category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

22.22 If the Partially Filled Category is the General Category, and the Over Tendered Category is the Reserved Category for Small Shareholders, then any Small Shareholder, for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 22.21 shall be reduced by one Equity Share.

22.23 Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 22.21 above:

22.23.1 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50 (zero point five), then the fraction would be rounded off to the next higher integer.

22.23.2 For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate

basis is not in the multiple of one and the fractional Acceptance is less than 0.50 (zero point five), then the fraction shall be ignored.

Clubbing of Entitlement

22.24 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder(s) with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body –broker" as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

Miscellaneous

22.25 For avoidance of doubt, it is clarified that:

22.25.1 The Eligible Shareholders are advised to tender Equity Shares from their respective demat accounts/ folios in which they are holding the Equity Shares as on the Record Date;

22.25.2 The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;

22.25.3 The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

22.25.4 The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance in accordance with the paragraphs above.

22.25.5 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described this Section 22.

23. PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

23.1 The Buyback is open to all Eligible Shareholders who hold Equity Shares either in physical form or dematerialized form as on the Record Date. The Company will affect the Buyback through a Tender Offer, on a proportionate basis.

23.2 The Company proposes to implement the Buyback through the Tender Offer process, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the Buyback Regulations, will be sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories/ the Company and in the case of receipt of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, the same shall be provided.

23.3 **In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in this section.**

23.4 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court/ any competent authority for transfer/sale of such Equity Shares and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

23.5 In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The

Company shall also not Accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

23.6 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement and also Additional Equity Shares, if any tendered by the Eligible Shareholders will be accepted as per paragraph 22.21 above.

23.7 Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

23.8 As disclosed in Section 22 (*Process and Methodology of Buyback*) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories; (i) Reserved Category for Small Shareholders, and (ii) the General Category for other Eligible Shareholders; and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.

23.9 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.

23.10 All purchases pursuant to the Offer will be paid for in Indian rupees, including to holders of Equity Shares who are resident outside India. Payment of consideration shall be made within five (5) Working Days of the closure of the Buyback Window Closing Date as required by the Buyback Regulations. Accordingly, the Registrar will process the bids under the Offer as promptly as practicable after the closure of the Offer, and the Company expects to start making payments for accepted bids as promptly as practicable and within five (5) Working Days after the Buyback Window Closing Date.

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

23.12 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

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

23.14 The Buyback shall be implemented using the "***Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting***" pursuant to the SEBI Circulars, and following the procedure prescribed in the Act, the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL

ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

23.15 In case of non-receipt of this Letter of Offer and the Tender Form:

23.15.1 **In case the Eligible Shareholder holds Equity Shares in dematerialized form**:

If Eligible Shareholder(s) **who is holding Equity Shares in dematerialized form** who have been sent this Letter of Offer through electronic means wish to obtain a physical copy of this Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of this Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of this Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.vrlgroup.in), NSE (www.nseindia.com), BSE (www.bseindia.com), the Registrar to the Buyback (i.e. https://kosmic.kfintech.com/karisma/buybackofferv2.aspx), or the Manager to the Buyback (i.e. : www.motilaloswal.com) or by providing his / her / its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For details in relation to the procedure for tendering in the Buyback, please follow the procedure specified in Paragraph 23.25.

23.15.2 **In case the Eligible Shareholder holds Equity Shares in physical form**:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.vrlgroup.in), NSE (www.nseindia.com), BSE (www.bseindia.com), the Registrar to the Buyback (i.e., https://kosmic.kfintech.com/karisma/buybackofferv2.aspx), or the Manager to the Buyback (i.e., www.motilaloswal.com) or by providing his / her / its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. The transfer Form (SH- 4) can be downloaded from the website of the Company (i.e., www.vrlgroup.in), NSE (www.nseindia.com), BSE (www.bseindia.com), the Registrar to the Buyback (i.e., https://kosmic.kfintech.com/karisma/buybackofferv2.aspx), or the Manager to the Buyback (i.e., www.motilaloswal.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later the Buyback Window Closing Date i.e., Monday, November 02, 2026 (by 5.00 p.m. IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback. For details in relation to the procedure for tending in the Buyback, please follow the procedure specified in Paragraph 23.26.

23.16 The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

23.17 **Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Stock Broker(s) (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Stock Broker(s) in the electronic platform to be made available by the Stock Exchanges before the Buyback Window Closing Date, otherwise the same are liable to be rejected.**

23.18 The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

23.19 For implementation of the Buyback, the Company has appointed Motilal Oswal Financial Services Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would

be made by the Company. The contact details of the Company's Broker are as follows:

Motilal Oswal Financial Services Limited
Address: Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel S.T. Bus Depot, Prabhadevi - Mumbai - 400 025
Contact Person: Hitual Savla**; Tel No.:** +91 22 7198 5473**;**
Email: hitulsavla@motilaloswal.com **| Website:** www.motilaloswal.com
CIN: L67190MH2005PLC153397
SEBI Registration No.: INZ000158836

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

23.21 All Eligible Shareholders, through their respective Stock Broker(s) will be eligible and responsible to place orders in the Acquisition Window.

23.22 All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

23.23 During the Tendering Period, the order for selling the Equity Shares shall be placed in the Acquisition Window by Eligible Shareholders through their respective Stock Brokers during normal trading hours of the secondary market. The Stock Brokers may enter orders for Equity Shares held in dematerialized form as well as physical form.

23.24 In the event the Stock Broker of any Eligible Shareholder is not registered with BSE a trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e. Motilal Oswal Financial Services Limited to place their bids, subject to completion of 'know your customer' requirements as required by the Company's Broker.

23.25 The Buyback Regulations do not restrict Eligible Shareholders from tendering multiple shares and modifying bids, therefore, modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of Acceptance. Eligible Shareholders are requested to consult their respective Stock Brokers regarding the same.

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

23.27 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

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

23.29 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

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

23.29.2 The stock broker(s) would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by the BSE and Clearing Corporation.

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

23.29.4 In case, the shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholder's demat account at source depository during the tendering period. Inter depository tender offer (the "**IDT**") instructions shall be initiated by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at

target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

23.29.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours of the last day of the tendering period i.e., the Buyback Window Closing Date ("**Buyback Window Closing Date**"). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned stock broker(s) shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

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

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

(i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form;

(ii) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and

(iii) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

23.29.8 **It is clarified that in case of demat Equity Shares, submission of tender form and TRS is not required**. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

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

23.29.11 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

23.29.12 The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.

23.29.13 In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the order/bid by such

Eligible Shareholder shall be deemed to have been accepted.

23.30 **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**

In accordance with SEBI Circular bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020

, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback through the Tender Offer route. However, such tendering should comply with the provisions of the Buyback Regulations. The procedure is as below:

23.30.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out, including the (a) Tender Form duly signed (by all shareholders in case shares are in joint names in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s) i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) duly filled Form ISR-4 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company, (e) latest Client Master List of the demat account, not older than 2 (two) months and duly attested by the DP and duly filled in demat conversion request form (DCRF) along with the service request to process transfer of balance unaccepted shares, (f) self-attested copy of the Eligible Shareholder's PAN card, and (g) any other relevant documents such as, but not limited to, power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

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

23.30.3 The Stock Broker / Eligible Shareholder who submits a tender for physical Equity Shares is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 23.11.2) along with TRS generated by stock exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to Registrar to the Buyback, at its office provided in Paragraph 30 below, within 2 (two) days of bidding by stock broker. However, in case the bids are placed by the stock broker during the last two days of the tendering period, the stock broker/Eligible Shareholder shall ensure that documents reach the Registrar on or before the Buyback Window Closing Date. The envelope should be super scribed as "VRL Logistics Limited - Buyback Offer 2026 ". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Stock Broker / Eligible Shareholder.

23.30.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids' displayed on the respective websites of the Stock Exchanges.

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

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

23.30.7 If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares

tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with Section 20 "DETAILS OF THE STATUTORY APPROVALS")

i. While tendering their Equity Shares under the Buyback, all Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs/FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

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

iii. Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

23.31 **Acceptance of orders**

The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified timelines.

23.32 **Method of Settlement**

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

23.32.1 The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market and as per the SEBI Circulars.

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

23.32.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

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

23.32.5 Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

23.32.6 In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target

depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

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

23.32.8 **In relation to the physical Equity Shares:**

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

23.32.9 If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted shares, issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buyback are completed.

23.32.10 The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

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

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

23.32.13 **Special Account opened with the Clearing Corporation**

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the Stock Exchanges or the Clearing Corporation.

23.33 **Rejection Criteria**

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.

For Eligible Shareholders holding shares in the dematerialized form if:

i. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;

ii. if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or

iii. There exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

i. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Monday, November 02, 2026 (by 5.00 p.m. IST);

ii. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company.

iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;

iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or

v. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

vi. If the Shareholder is not an Eligible Shareholder of the Company on the Record Date;

vii. If there is a name mismatch in the share certificate of the Shareholder;

viii. If the Eligible Shareholder has made a duplicate bid, only the duplicated bid will be liable to be rejected; or

ix. There exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

x. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form;

24. NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD ALTER THE TAX POSITION DISCUSSED BELOW.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE STRONGLY ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THIS NOTE IS INTENDED FOR GENERAL GUIDANCE ONLY AND IS NOT, AND SHOULD NOT BE CONSTRUED AS, TAX ADVICE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. *GENERAL:*

1.1 With effect from April 1, 2026, the Income-tax Act, 1961, together with the Income-tax Rules, 1962, has been replaced by the Income-tax Act, 2025 ("**Income Tax Act**"/ "**ITA**") and the Income-tax Rules, 2026 ("**Income Tax Rules**").

1.2 The charge of Indian income tax depends upon the residential status of the taxpayer during the relevant tax year (which runs from April 1 to March 31). A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax deduction/exemptions provided under the ITA.

1.3 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals

are deemed to be resident in India upon triggering of certain conditions mentioned in point 2(b.) below. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

1.4 For non-residents, in case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the "situs" of the shares of the Company would be in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

1.5 The summary of direct tax implications on Buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

2. *CLASSIFICATION OF SHAREHOLDERS:*

Section 6 of the ITA determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

a. **Resident Shareholders being:**

i. Individuals, Hindu Undivided Families ("HUF"), Associations of Persons ("AOP"), Bodies of Individuals ("BOI"), Firms and Limited Liability Partnerships ("LLP"); and

ii. Company.

b. **Deemed Resident Shareholders:** an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹ 15 lakh during the tax year.

c. **Non-Resident Shareholders being:**

i. Non-Resident Indians ("NRIs");

ii. Foreign Institutional Investors ("FIIs")/ Foreign Portfolio Investors ("FPIs");

iii. Others:

- Company
- Other than Company

3. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

3.1 Effective April 1, 2026, income tax on the Buyback of shares is now levied directly on the shareholders.

3.2 As per Section 69 of the ITA, the difference between the cost of acquisition and the value of consideration so received shall be deemed to be 'Capital Gains' arising to such shareholder or the holder of other specified securities, as the case may be, in the year in which the company purchases the shares or other specified securities.

3.3 Accordingly, the gains arising from the Buyback of shares shall be taxable in the hands of the shareholders at the applicable capital gains tax rates prescribed under the ITA. The applicable capital gains tax rates is dependent on the period of holding. Listed equity shares held for more than 12 (twelve) months qualify as long-term; otherwise, short-term.

3.4 The tax implications for the following categories of shareholders are as under:

Category of Shareholder	Details
General Investors (Retail Investors /Small Shareholders etc.)	The gains are categorized based on how long the shares were held before the Buyback: **Long term capital gains** Base tax rate 12.5% Exemption Gains up to ₹ 1.25 lakhs in a tax year are exempt. **Short term capital gains** Base tax rate 20% **Surcharge :** In addition to tax payable, surcharge on tax payable as applicable will be charged extra. The aforesaid tax rates are applicable to both resident as well as non-resident shareholders subject to the respective DTAA.
Promoters	Tax rate applicable to promoters in addition to the regular capital gain tax rate: **Where Promoter is a Domestic Company** Long term capital gain : 9.5% Short term capital gain : 2% **Where Promoter is other than a Domestic Company** Long term capital gain : 17.5% Short term capital gain : 10% **Effective tax rates for promoters** Promoter is a Domestic Company : 22% Promoter is other than a Domestic Company : 30% **Surcharge :** In addition, surcharge on tax payable as applicable is levied at applicable rate. The aforesaid tax rates are applicable to both resident as well as non-resident shareholders subject to the respective DTAA.

Note: *The applicability of the above provisions depends on the specific facts of each case, including the nature of acquisition and fulfilment of the conditions prescribed under the Income Tax Act and the Income Tax Rules. Eligible Shareholders are requested to consult their tax advisors to determine the appropriate cost of acquisition and the resulting capital gains arising from participation in the Buyback.*

3.5 Further, below is the mechanism of Computation of Capital gains:

The capital gains arising from the Buyback shall generally be computed as the difference between:
- the consideration received by the shareholder pursuant to the Buyback; and
- the cost of acquisition of the shares tendered in the Buyback (including any brokerage, if any, paid on the same).

For equity shares acquired before 1 February 2018, the cost of acquisition shall be deemed to be the higher of:
a) the actual cost of acquisition of such equity shares; and
b) the lower of:
   - the fair market value of such equity shares as on 31 January 2018; and
   - the consideration received pursuant to the Buyback.

For this purpose, the fair market value of listed equity shares shall generally be determined with reference to the highest quoted price of such shares on the recognised stock exchange on 31 January 2018, in accordance with the applicable provisions of the ITA and the Income Tax Rules.

4. *TAX DEDUCTION AT SOURCE:*

a) Resident shareholders:

Since there is no provision requiring deduction of tax at source ("TDS") in case of Buyback, the Company is not required to deduct TDS on Buyback consideration payable to resident Eligible Shareholders.

b) Non-Resident Shareholders (other than FIIs/ FPIs):

Under Section 393(2) of the ITA, read with the applicable DTAA, the Company is required to deduct TDS on payments made to Non-Resident Shareholders (other than FIIs/ FPIs), if such payments are chargeable to tax in India, at the time of payment or credit (whichever is earlier), at the "rates in force".

5. SECURITIES TRANSACTION TAX ("STT"):

Since the Buyback shall take place through the settlement mechanism of the Stock Exchange, STT and other statutory levies shall be payable in accordance with the prevailing provisions. For equity shares settled by actual delivery, the applicable STT rate is presently 0.10% of the value of the taxable securities transaction

6. REGULATORY CONSIDERATIONS FOR NON-RESIDENT SHAREHOLDERS

The Buyback of Equity Shares from non-resident shareholders of the Company, including FPIs, FIIs, bodies corporate incorporated outside India and other non-resident shareholders, if any, shall be subject to the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), and the rules, regulations, notifications, directions and circulars issued thereunder, as amended from time to time, including the applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. The Buyback of Equity Shares shall also be subject to the applicable provisions of the ITA and the rules made thereunder, as amended from time to time.

The Buyback shall also be subject to such other applicable laws, rules, regulations and guidelines governing non-resident shareholders, including the applicable requirements prescribed by the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and the Depositories, as may be applicable. Non-resident shareholders shall be responsible for obtaining such approvals, permissions or consents from the RBI or any other regulatory authority, if required under applicable law, and for complying with all applicable FEMA, tax and other regulatory requirements in relation to their participation in the Buyback.

This note is neither binding on any tax or regulatory authority nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the company if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot solely rely on this advice and the summary tax implications relating to the treatment of income tax in the case of Buyback of equity shares listed on the stock exchange as set out above.

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, Non-Resident Shareholders are required to consult their tax advisors on the applicable tax treatment and the appropriate course of action, considering the relevant provisions of the tax laws of their country of residence and the applicable DTAA.

25. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I under the Buyback Regulations:

25.1 The Board of Directors of the Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

25.2 The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

25.2.1 That immediately following the date of the board meeting held on August 4, 2026 and the date of the members' resolution for approving the Buyback, being October 3, 2026, there will be no grounds on which the Company can be found unable to pay its debts;

25.2.2 That as regards the Company's prospects for the year immediately following the date of the board meeting held on August 4, 2026 as well as for the year immediately following the date of passing of the members' resolution, being October 3, 2026, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting and also from the date of passing of the members' resolution, being October 3, 2026;

25.2.3 In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency

and Bankruptcy Code, 2016, as amended.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on August 04, 2026.

For and on behalf of the Board of Directors

Vijay Sankeshwar Chairman and Managing Director DIN: 00217714	Ramanand L Bhat Whole-time Director DIN: 01875068

26. AUDITOR'S CERTIFICATE

Report addressed to the Board of Directors by the Company's Auditors on permissible capital payment and opinion formed by directors regarding insolvency

The text of the Report dated August 4, 2026 of Walker Chandiok & Co LLP, Chartered Accountants Firm Registration No: 001076N/N500013, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote:

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 authorisation 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.

Unquote

27. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder will be available for inspection by Shareholders of the Company at the registered office on any day from 9.30 A.M to 5.00 P.M, except Saturday, Sunday and public holidays and on the website of the Company (i.e., www.vrlgroup.in), in accordance with the Buyback Regulations and such other circulars or notification, as may be applicable:

27.1 Copy of Certificate of incorporation of the Company;

27.2 Copy of Memorandum and Articles of Association of the Company;

27.3 Copies of annual reports of the Company for the financial years ended 2024, 2025 and 2026.

27.4 Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on August 04, 2026.

27.5 Copy of special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on October 6, 2026.

27.6 The certificate dated August 4, 2026 received from Walker Chandiok & Co LLP the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.

27.7 Copy of the Public Announcement dated October 7, 2026 and published on October 8, 2026;

27.8 Copy of the declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules;

27.9 Certificate dated October 07, 2026 confirming that the Company has adequate funds for the purposes of the Buyback;

27.10 Copy of letters received from the Promoters dated 04.08.2026, confirming their intention not to participate in the Buyback.

27.11 Copy of No objection letters received from the lenders of the Company for the Buyback of shares being undertaken.

27.12 Copy of the Escrow Agreement dated September 16, 2026 executed amongst the Company, ICICI Bank Limited and Motilal Oswal Investment Advisors Limited**.**

28. DETAILS OF THE COMPLIANCE OFFICER

The details of the Compliance Officer are set out below.

Name: Aniruddha Phadnavis
Designation: Company Secretary and Compliance Officer
Address: VRL Logistics Limited, RSNO.351/1, Varur
Post Chabbi, Taluk, Hubli Dist. Dharwad, Hubli– 581207, Karnataka

Tel No.: 0836-2237511
Email: investors@vrllogistics.com ; aniruddha@vrllogistics.com
Website: www.vrlgroup.in

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

29. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS/BENEFICIAL OWNERS

29.1 In case of any grievances relating to the Buyback (i.e., non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buyback and/or the Registrar to the Buyback for redressal.

29.2 If the Company makes any default in complying with the requirements of Section 68, 69, 70 of the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Act.

29.3 The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Bengaluru
Address: Registrar of Companies, 'E' Wing, 2nd Floor, Kendriya Sadana,
Kormangala, Banglore-560034, Karnataka
Tel No.: 080-25633105
Email: roc.bangalore@mca.gov.in

30. DETAILS OF INVESTOR SERVICE CENTRE AND DETAILS OF REGISTRAR TO THE BUYBACK

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturdays, Sundays and public holidays between 10:00 a.m. and 5:30 p.m. at the following address:

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel No.: +91 40 6716 2222 /18003094001
Email: vrllogistics.buyback26@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. Williams R
SEBI Registration No.: INR000000221
CIN: L72400MH2017PLC444072

31. DETAILS OF THE MANAGER TO THE BUYBACK

Motilal Oswal Investment Advisors Limited
Address: Motilal Oswal Tower, Rahimtullah, Sayani Road,
Opposite Parel ST Depot, Prabhadevi Mumbai 400 025,
Maharashtra, India
Tel: +91 22 7193 4380
Contact Person: Ritu Sharma
Email: vrl.buyback@motilaloswal.com
Website: www.motilaloswal.com
SEBI Registration Number: INM000011005
Corporate Identification Number: U67190MH2006PLC160583

32. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Letter of Offer and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on October 24, 2026:

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

Sd/- **Vijay Sankeshwar** Chairman & Managing Director	**Sd/-** **Ramanand L. Bhat** Whole-time Director	**Sd/-** **Aniruddha Phadnavis** Company Secretary & Compliance Officer

33. OFFER FORM

33.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form).

33.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form).

33.3 Form No. SH-4 – Securities Transfer Form.

33.4 Annexures 1 and 2

TENDER FORM FOR ELIGIBLE SHAREHOLDERS
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMAT FORM)

Bid Number:

Date:

BUYBACK OPENS ON:					Tuesday, October 27, 2026
BUYBACK CLOSES ON:					Monday, November 02, 2026
For Registrar / collection centre use					
Inward No.		Date		Stamp	
Status *(Please tick appropriate box)*					
	Individual		FII/FPI		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension Fund/ PF
	VCF		Partnership/LLP		Others (specify)
	Mutual Fund		Other QIBs		Other NIBs
India Tax Residency Status: *(Please tick appropriate box)*					
	Resident in India		Non-Resident in India		Resident of …… (Shareholder to fill the country of residence)
Route of Investment (for Non-Resident Shareholder only)					
	Portfolio Investment Scheme			Foreign Investment Scheme	

To,
KFin Technologies Limited
(Unit: VRL Logistics Limited – Buyback Offer)
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel No.: +91 40 6716 2222 /18003094001
Email: vrllogistics.buyback26@kfintech.com Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. Williams R

Dear Sir/Madam,

Sub: Letter of Offer dated October 24, 2026 to Buy-back up to 87,50,000 (Eighty Seven Lakhs Fifty Thousand) fully paid-up equity shares of VRL Logistics Limited ("Company") of face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares"), at a price of ₹ 320/- (Rupees Three Hundred and Twenty Rupees only) per Equity Share ("Buyback Offer Price"), payable in cash for an aggregate amount not exceeding ₹ 28,000 Lakhs (Rupees Twenty Eight Thousands Lakhs only) (the "Buyback")

1. I / We (having read and understood the Letter of Offer dated October 24, 2026) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we /am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Offer Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of SEBI Buyback Regulations and circulars issued by SEBI.
6. I /We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
7. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
9. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares

are being transferred i.e., "VRL Logistics Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-Back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
12. I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
13. **Applicable for all non-resident shareholders**: I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
14. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Thursday, October 22, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: *An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 22.16-22.24 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance*.

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Acknowledgement Slip: VRL Logistics Limited - Buyback Offer 2026

(to be filled by the Eligible Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Stock Broker	

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID				
Client ID				

16. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

** Non-individual shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

1. The Buyback will open on Tuesday, October 27, 2026 and close on Monday, November 02, 2026.

2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

3. **In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Brokers by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please follow the procedure as mentioned in paragraph 23.25 of the Letter of Offer.**

4. The Equity Shares tendered in the Buyback shall be liable to be rejected if : (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder; (iii) there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (iv) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialized form in accordance with paragraph 23.29 of the Letter of Offer.

5. All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back shall be liable to be rejected.

6. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.

7. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.

8. For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crore only) a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than Rs. 50,00,00,000 (Rupees Fifty Crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar by email at vrllogistics.buyback26@kfintech.com latest by 5:00 PM IST on the Buyback Window Closing Date.

9. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.

10. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

11. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.

12. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to Section 23 of the Letter of Offer.

13. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

14. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

---------- Tear along this line ----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

KFin Technologies Limited
(Unit: VRL Logistics Limited - Buyback Offer 2026)
Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel.: +91 40 6716 2222 Email**:** vrllogistics.buyback26@kfintech.com **Website:** www.kfintech.com
Contact Person: Mr. Williams R
SEBI Registration Number: INR000000221 ; **Corporate Identity Number:** L72400MH2017PLC444072

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUYBACK OPENS ON:				Tuesday, October 27, 2026	
BUYBACK CLOSES ON:				Monday, November 02, 2026	
For Registrar / collection centre use					
Inward No.		Date		Stamp	
Status *(Please tick appropriate box)*					
	Individual		FII/FPI		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension Fund/ PF
	VCF		Partnership/LLP		Others (specify)
	Mutual Fund		Other QIBs		Other NIBs
India Tax Residency Status: *(Please tick appropriate box)*					
	Resident in India		Non-Resident in India		Resident of …… (Shareholder to fill the country of residence)
Route of Investment (for Non-Resident Shareholder only)					
	Portfolio Investment Scheme			Foreign Investment Scheme	

To,
KFin Technologies Limited
(Unit: VRL Logistics Limited - Buyback Offer 2026)
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel No.: +91 40 6716 2222 | Toll free No.: 18003094001
Email: vrllogistics.buyback26@kfintech.com Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. Williams R

Dear Sir/Madam,

Sub: Letter of Offer dated October 24, 2026 to Buy back up to 87,50,000 (Eighty Seven Lakhs Fifty Thousand) fully paid-up equity shares of VRL Logistics Limited ("Company") of face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares"), at a price of ₹ 320/- (Rupees Three Hundred and Twenty Rupees only) per Equity Share ("Buyback Offer Price"), payable in cash for an aggregate amount not exceeding ₹ 28,000 Lakhs (Rupees Twenty Eight Thousands Lakhs only) (the "Buyback")

1. I / We (having read and understood the Letter of Offer dated October 24, 2026) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.

2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.

3. I / We hereby affirm that the Equity Shares comprised in this tender offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.

4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we /am / are legally entitled to tender the Equity Shares for Buyback.

5. I / We agree that the Company is not obliged to Accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.

6. I / We agree that the Company will pay the Buyback Offer Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration will be paid to the first named Eligible Shareholder as mentioned below in Sr. no. 17.

7. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.

8. I / We authorize the Company to return share certificate in case none of the Equity Shares are Accepted by the Company in the Buyback.

9. I / We authorize the Company to issue a Letter of Confirmation ("**LOC**") for the unaccepted Equity Shares in case only a portion of the physical shares held by me is Accepted in the Buyback.

10. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.

11. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on the Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on the Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

12. **Applicable for all non-resident shareholders**: I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and rules made thereunder.

13. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	**In Figures**	**In Words**
Number of Equity Shares held as on Record Date (Thursday, October 22, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: *An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be Accepted in accordance with Paragraph 22.16-22.24 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance*.

---------- Tear along this line ----------

Acknowledgement Slip: VRL Logistics Limited – Buyback Offer 2026

(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.			
Received from Mr./Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Ledger Folio No. for all future correspondence			Stamp of Stock Broker

14. Details of Share Certificate(s) enclosed: Total No. of Share Certificates Submitted:

Sr. No.	**Folio No.**	**Share Certificate No.**	**Distinctive No(s)**		**No. of Shares**
			From	**To**	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

15. Details of the bank account of the sole or first Shareholder for payment of consideration (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

☐	Power of Attorney	☐	Corporate authorisation
☐	Self-attested copy of the Permanent Account Number (PAN Card)	☐	TRS
☐	Others (please specify): _____	☐	Previous RBI approvals for acquiring the Equity Shares tendered in the Buyback

17. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN no.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* *Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

18. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

INSTRUCTIONS

1. The Buyback will open on Tuesday, October 27, 2026, and close on Monday, November 02, 2026.

2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before November 02, 2026 by 5:00 PM IST: (i) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares); (ii) Original share certificates; (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case Equity Shares are in joint names).

4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; and (ii) Necessary corporate authorisations, such as board resolutions etc., in case of companies. In addition to the above, if the address of the shareholder has undergone a change from the address registered in the Register of Members of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

5. All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back shall be liable to be rejected.

6. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.

7. For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crores only) a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering share of value more than Rs. 50,00,00,000 (Rupees Fifty Crores only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email at vrllogistics.buyback26@kfintech.com latest by 5.00 p.m. IST on the Buyback Window Closing Date.

8. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

9. Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.

10. All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholders are advised to adequately safeguard their interests in this regard.

11. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to Section 23 of the Letter of Offer.

12. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:(i) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; (iv) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar; (v) If the shareholder is not an Eligible Shareholder of the Company on the Record Date; (vi) If there is a name mismatch in the share certificate of the Shareholder (vii) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form; (viii) If the Eligible Shareholder has made a duplicate bid/ order; (ix) There exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (x) The documents mentioned in the Tender Form not received by the Registrar on or before the close of business hours of November 02, 2026 by 5:00 PM IST.

13. The Company will not Accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.

14. By agreeing to participate in the Buyback each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

15. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, as amended ("**FEMA**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

---------- Tear along this line ----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:

Investor Service Centre:

KFin Technologies Limited
(Unit: VRL Logistics Limited – Buyback Offer 2026)
Selenium Tower B, Plot 31-32, Financial District,Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel.: +91 40 6716 2222 Email: vrllogistics.buyback26@kfintech.com Website: www.kfintech.com
Contact Person: Mr. Williams R
SEBI Registration Number: INR000000221 ; Corporate Identity Number: L72400MH2017PLC444072

FORM OF TRANSFER DEED
Form No. SH-4 - Securities Transfer Form

(*Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014*)

Date of execution: /_____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L 6 0 2 1 0 K A 1 9 8 3 P L C 0 0 5 2 4 7**

Name of the company (in full): **VRL LOGISTICS LIMITED**

Name of the Stock Exchanges where the company is listed: **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)		**Nominal value of each unit of security (2)**	**Amount called up per unit of security (3)***	**Amount paid up per unit of security (4)**
Equity		10	N.A.	10
No. of Securities being Transferred			**Consideration received (Rs.)**	
In figures	**In words**		**In words**	**In figures**
Distinctive Number	**Form**			
	To			
Corresponding Certificate Nos.				

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____ Pincode: _____

Transferees' Particulars		
Name in full (1)	**Father's/Mother's/Spouse Name (2)**	**Address (3)**
VRL Logistics Limited	N.A.	**Address:** RSNO.351/1, Varur Post Chabbi, Taluk, Hubli Dist. Dharwad, Hubli– 581207, Karnataka **E-mail: investors@vrllogistics.com**
Occupation (4)	**Existing Folio No., if any (5)**	**Signature (6)**
Business		

Folio No. of Transferee

_____

Value of Stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Declaration:

( ) Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____
Signature Tallied by _____
Entered in the Register of Transfer on_____
_____ vide Transfer no._____
Approval Date_____
Power of attorney/Probate/Death certificate/Letter of Administration Registered on
_____
at No. _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

_____

Signature of the Authorized Signatory

ANNEXURE 1

DECLARATION FORMS FOR NON-RESIDENT SHAREHOLDERS (EXCEPT FIIs/ FPIs) ANNEXURE 1 - DECLARATION OF COST OF ACQUISITION AND PERIOD OF HOLDING

Name of Eligible Shareholder:

_____

(As registered with the Registrar and Transfer Agent) Folio

number/ DP ID/ Client ID: _____

Date (dd/mm/yyyy): ____/___/2026

To
VRL Logistics Limited
RSNO.351/1, Varur
Post Chabbi, Taluk, Hubli Dist. Dharwad,
Hubli– 581207, Karnataka

In relation to Buyback of Equity Shares by VRL LOGISTICS LIMITED (the "Company") (Record Date of October 22, 2026), I/ we hereby declare and certify as under:

The details of cost of acquisition and period of holding of the Equity Shares tendered by me/ us in the Buyback:

Name of the Eligible Shareholder	No. of Equity Shares tendered under the Buyback	Date of acquisition of such Equity Shares[#]	Classification of shares (Long-term/ Short-term)	Cost of Acquisition[#]

[#] *Eligible Shareholders are requested to provide the following documents in support of the above details:*

(a) Supporting evidences by way of demat statement/ custodian certificate/ broker statement, etc. evidencing acquisition dates.

(b) Certificate from a practicing-chartered accountant, certifying all the details in the format given in the above table.

I / We confirm that, where the Equity Shares were acquired before February 1, 2018 or through any mode requiring special determination of cost under the Income-tax Act, 2025 (the "IT Act"), the cost of acquisition mentioned above has been computed after considering the applicable provisions, including grandfathering provisions, substituted cost provisions, cost of previous owner provisions, and corporate action adjustments, as applicable.

Where the Equity Shares are held in dematerialised form, I/ we confirm that the Equity Shares accepted/ to be accepted under the Buyback have been identified by applying the first-in-first-out (FIFO) method to the relevant demat account in accordance with applicable law.

I / We further confirm that the date of acquisition, cost of acquisition and period of holding mentioned above relate to the Equity Shares regarded as transferred under the Buyback after applying such FIFO methodology.

I / We further declare that our PAN is _____,

OR

I / We do not have a PAN in India; and hence we are providing the following details as per the provisions of section 397(2) of the IT Act read with Rule 217 of the Income-tax Rules, 2026:

(a) Name, email address and contact number

(b) Address in the country of tax residence

(c) Tax Residency Certificate provided by the government of the relevant country of tax residence

(d) Tax Identification Number in such country of tax residence.

(Strike out whichever is not applicable)

I / We hereby certify that declaration made above is true and bona fide. In case of any change in the declaration on any of the above aspects, I undertake to promptly intimate you of the said event.

I/ We also undertake to provide all additional documents/ information, as may be prescribed/ required by the Indian revenue authorities, to substantiate any of the above details.

I / We acknowledge that the Company may rely on this declaration and the supporting documents for determining the amount chargeable to tax and the applicable withholding tax rate on the Buyback consideration payable to me/ us.

I / We further acknowledge and agree that:

(a) If this declaration, supporting documents or computation is not furnished within the timeline specified in the Letter of Offer (i.e., on or before November 02, 2026), or is found to be incomplete, inconsistent, inaccurate or unsupported, the Company may deduct tax on the gross Buyback consideration at the higher applicable rate.

(b) The Company is not responsible for independently verifying the final capital gains tax liability arising to me/ us.

(c) The final taxability, computation of capital gains, availability of cost deduction, availability of treaty benefit, claim of credit for taxes withheld and claim of refund, if any, shall remain my/ our sole responsibility.

I / We further agree to indemnify and hold good the Company from any liability (including towards tax, interest and penalty) that may arise or may be asserted against the Company with respect to any shortfall in tax withholding based on my aforesaid declaration.

Capitalized terms used herein but not defined, shall have the same meaning ascribed to them in the letter of offer dated October 24, 2026.

Date:
Place:
Full Name:
Signature:

Annexures:

(a) Supporting evidences by way of demat statement/ custodian certificate/ broker statement, etc. evidencing acquisition dates.
(b) Certificate from a practicing-chartered accountant, certifying all the details in the format given in the above table.

ANNEXURE 2
DECLARATION BY NON-RESIDENT SHAREHOLDERS CLAIMING DTAA BENEFIT

Name of the Eligible Shareholder:

(As registered with the Registrar and Transfer Agent) Folio number/ DP ID/ Client ID:
Date (dd/mm/yyyy): / /2026

To
VRL Logistics Limited
RSNO.351/1, Varur
Post Chabbi, Taluk, Hubli Dist. Dharwad,
Hubli– 581207, Karnataka

In relation to Buyback of Equity Shares by VRL LOGISTICS LIMITED (the "Company") (Record Date of October 22, 2026), I / we hereby declare and certify as under:

1. I / We hereby declare that my/ our status is of <<mention the status i.e. Individual/ Company/ Firm etc.>>.

2. I / We <<full name of shareholder>>, have Permanent Account Number (PAN) <<mention PAN>> under the Income-tax Act, 2025 (the "IT Act") <<OR>> I am / We are not required to obtain PAN in India as per the provisions of the IT Act.

3. I am/ We are a tax resident of (hereinafter referred to as country/ territory of tax residence) within the meaning of Article 4 of the DTAA (or any other relevant article under DTAA) between India and (the country/ territory of tax residence), read with the provisions laid down in Multilateral Instrument ('MLI'), as applicable.

4. Our taxpayer identification number in the country/ territory of tax residence is .

5. Our place of central management and control/ place of effective management is in (the country/ territory of tax residence). Accordingly, We are entitled to the benefits of the said DTAA.

6. <<Not applicable for non-corporate individuals>>

7. I / We enclose (a) a valid Tax Residency Certificate issued by the government of the country/ territory of tax residence, covering the period in which the Buyback consideration is received; and (b) Form 41 (erstwhile Form 10F) as prescribed under the Income-tax Rules, 2026, duly furnished electronically on the income-tax e-filing portal. I / We undertake to furnish any further documents that the Company may require to determine the applicable withholding tax rate.

8. I am/ We are the beneficial owner/s of the Buyback consideration to be received by me/ us from the Company.

9. I / We confirm that I / we are entitled to claim the benefits under the DTAA as modified by the multilateral convention to implement DTAA related measures under Multilateral Convention to Implement Tax Treaty to prevent base erosion and profit shifting ("MLI") including but not limited to the Principal Purpose Test ("PPT"), limitation of benefit clause ("LOB"), Simplified Limitation on Benefits Provision ("SLOB") period of holding of equity shares, other condition(s), as and where applicable. I / We specifically confirm that my/ our affairs were not arranged in a manner that the main purpose or the principal purpose thereof was to obtain tax benefits

available under the applicable DTAA.

10. I / We do not have any business connection in India within the meaning of section 9 of the IT Act. Further, I / we do not constitute significant economic presence under Section 9(9)(a)(ii) of the IT Act. Further, I / we do not have any Permanent Establishment ("PE") in India (OR) the income referred to hereinabove is not attributable to the PE in India as per the provisions of the IT Act and as per applicable articles of DTAA between India and (the country/ territory of tax residence) read with provisions as laid down in MLI, wherever applicable.

11. I / We hereby declare that no arrangement/ transaction has been undertaken for the purpose of obtaining any benefits under the DTAA which results into non-taxation or reduced taxation through tax evasion or tax avoidance (including treaty shopping arrangements) or any other means and that the provisions of General Anti-Avoidance rules (GAAR) and anti-avoidance provisions as prescribed under the DTAA between India and (the country/territory of tax residence) are not attracted. I / We specifically confirm that obtaining benefit under the applicable DTAA was not one of the principal purposes of the arrangement or transaction pursuant to which income is payable/ being paid to me/ us by the Company.

12. I / We undertake to comply with all the applicable provisions of the IT Act, pay income-tax or other amounts arising from the transactions, furnish necessary returns, statements and other documents to the Income-tax authorities in India as may be applicable in accordance with law.

13. I / We hereby confirm that the details/ information provided in the above declaration are complete, true and correct. This declaration is issued to the Company to enable it to decide upon the withholding tax applicable on the aforesaid income receivable by me/ us and conclusion of applicability of such withholding tax rate shall be at the discretion of the Company.

14. I / We further agree to indemnify the Company for any tax liability (including but not limited to interest, penalty and fees) arising in future on account of short/ non-deduction of tax at source based on the above information furnished by me/ us. Also, I/ we undertake to provide the Company, on demand, copies of tax returns filed in India, as evidence of the tax paid.

Enclosures (mandatory):
(a) Tax Residency Certificate for the relevant period;
(b) Form 41 (erstwhile Form 10F) furnished electronically on the income-tax e-filing portal;
(c) Annexure 1 (Declaration of cost of acquisition and period of holding), together with the supporting documents and the certificate of a practising chartered accountant referred to therein; and
(d) Self-attested copy of PAN card, if PAN has been allotted.
This declaration shall be read together with Annexure 1. In the absence of any of the above enclosures, the Company may withhold tax at the rate applicable under the IT Act without considering the benefit of the DTAA.

Capitalized terms used herein but not defined, shall have the same meaning ascribed to them in the letter of offer dated October 24, 2026.

Date: Place:
Full Name: Signature: