

Corporate Office:

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NATIONAL STOCK EXCHANGE OF INDIA LIMITED,
Exchange Plaza, Plot No.C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
MUMBAI – 400 051
Scrip Code: VRLLOG

Dear Sir / Madam,

Sub: Clarification on Corporate Announcement filed on 20th May 2023 in out-come of Board meeting regarding In-principle approval for sale of 'Transportation of Passengers by Air' Business

This is in response to your email dated 30.05.2023 in the subject matter.

We wish to clarify as under –

As stated in the notes accompanying the financial statements as also in the outcome, the Board of Directors has given an **“in-principle”** approval for sale of Transportation of Passengers by Air Business Undertaking on a slump sale basis.

Presently, the Company is in process of obtaining valuation report from a Certified Registered Valuer and affixing suitable parameters for disposal of the said undertaking based on such valuation exercise whereupon suitable buyers would be approached. As such, the details sought as required under the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are not available for dissemination as of date. Upon completion of the said exercise, we would notify the exchanges suitably in this regard.

Considering that the proposed transaction relates to an undertaking which was being disclosed as separate segment in the financial statements as also owing to the same being included as a part of the notes to the audited financial statements for the year ended 31.03.2023, we included the same as a part of the Outcome disclosure on a prudent basis. During the year, the Company has already hived off its Wind Power undertaking as also our Bus Operations Undertaking and with the imminent closure of this slump sale mentioned above, the Company would now focus solely on its core competency, which is the Goods Transport business.

We hope that the above addresses and clarifies our position in this regard.

We request you to kindly take this response on record.

For VRL LOGISTICS LIMITED

ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 31.05.2023

Place: Hubballi