

The Corporate Relations Department
BSE Limited
 Rotunda Building, 1st floor
 Mumbai Samachar Marg
 Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
 Exchange Plaza, Plot no. C/1, G Block
 Bandra-Kurla Complex
 Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

SUB: BUYBACK BY VRL LOGISTICS LIMITED (“COMPANY”) OF ITS FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF RS. 10 (RUPEES TEN ONLY) EACH (“EQUITY SHARES”) FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹41,40,00,000/- (RUPEES FORTY ONE CRORES FORTY LAKHS ONLY), EXCLUDING TRANSACTION COSTS (AS DEFINED HEREUNDER), FOR A PRICE NOT EXCEEDING ₹460/- (RUPEES FOUR HUNDRED AND SIXTY ONLY) PER EQUITY SHARE FROM THE SHAREHOLDERS OF THE COMPANY EXCLUDING PROMOTERS, PROMOTER GROUP, PERSONS ACTING IN CONCERT AND PERSONS WHO ARE IN CONTROL OF THE COMPANY, PAYABLE IN CASH VIA THE “OPEN MARKET” ROUTE THROUGH THE STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED, (“SEBI BUY-BACK REGULATIONS”) AND THE COMPANIES ACT, 2013, AS AMENDED, (THE “COMPANIES ACT”)

1. In terms of the SEBI Buyback Regulations, ICICI Securities Limited has been appointed by the Company as the Manager to the Buy-back (the “**Manager**”).
2. On November 3, 2017, the board of directors of the Company, pursuant to the provisions of Article 63 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions of the Companies Act, and in compliance with the provisions of the SEBI Buy-back Regulations, approved by the Company of its fully paid-up Equity Shares for an aggregate amount not exceeding Rs. 41,40,00,000/- (Rupees Forty One Crores Forty Lakhs only), (“**Maximum Buy-back Size**”), being 7.65% of the total paid-up share capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2017 (being the date of last audited financial statements of the Company), for a price not exceeding Rs. 460/- (Rupees Four Hundred and Sixty only) per Equity Share (“**Maximum Buy-back Price**”) from the shareholders of the Company excluding promoters, promoter group, persons acting in concert and persons who are in control of the Company, payable in cash via the “open market” route through the stock exchanges under the SEBI Buy-back Regulations and the Companies Act and at the Maximum Buy-back Price and for the Maximum Buy-back Size, the maximum number of Equity Shares bought back would be 9,00,000 (Nine Lakhs) Equity Shares (“**Maximum Buy-back Shares**”) which is 0.99% of the total number of paid-up Equity Shares of the Company (the process hereinafter referred to as the “**Buy-back**”). The Maximum Buy-back Size does not include any other expenses incurred or to be incurred for the Buy-back like filing fees payable to the Securities and Exchange Board of India, stock exchanges fees, advisors fees, public announcement publication expenses, transaction cost viz., brokerage, applicable taxes such as securities transaction tax, stamp duty, etc., and any other incidental and related expenses (“**Transaction Costs**”).

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.
 Capital Market : NSE Regn. No. INB 230773037, BSE Regn. No. INB 011286854
 Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035
 Currency Derivatives : NSE Regn. No. INE 230773037
 CIN No.: U67120MH1995PLC086241

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 Tel (91 22) 4070 1000
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Name of Compliance Officer (Broking Operations) : Ms. Mamta Jayaram Shetty
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



3. With respect to the captioned Buy-back, in accordance with the SEBI Buy-back Regulations, the public announcement ("Public Announcement") was published on November 14, 2017, in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Vijayavani	Kannada	All

4. With respect to the captioned Buy-back, please find enclosed a copy of the public announcement that was published on November 14, 2017 ("Public Announcement") (Annexure 1) and a soft copy of the same in PDF format (Annexure 2).

Thanking you,
Yours sincerely,

For ICICI Securities Limited


Authorized Signatory
Name: Vishal Kanjani
Designation: Vice President