

Sical Logistics Ltd.

South India House
73 Armenian Street
Chennai 600 001 India

T + 91 44 66157071
T + 91 44 66157072

SICAL

May 30, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai –400 051

Scrip Code: 520086

Symbol: SICALLOG
Series: BE

Sub: Annual secretarial compliance report under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, the annual secretarial compliance report for the financial year ended March 31, 2024 issued by M/s KRA & Associates, practicing company secretaries.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Sical Logistics Limited

(Vaishali Jain)
Company Secretary and Compliance Officer
ICSI Membership No. A58607



Encl. as above

**KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

PARTNERS

CS R.KANNAN

CS AISHWARYA

SRI SANKARA GURUKRIPA ILLAM

Regd OFF. : No. 6A, 10th Street,

New Colony, Adambakkam,

Chennai - 600 088

E-mail : gkrkgram@yahoo.in

Ph: 044 - 40051764

To,

Sical Logistics Limited
CIN: L51909TN1955PLC002431
South India House, 73, Armenian Street,
Chennai, Tamil Nadu-600001
Sir/Madam,

Sub: Annual secretarial compliance report of SICAL LOGISTICS LIMITED for the financial year ended 31.03.2024

We, **KRA & ASSOCIATES**, Firm of practicing company secretaries, Chennai engaged by Sical Logistics Limited (herein referred to as the "Company") bearing CIN: L51909TN1955PLC002431 whose equity shares are listed on BSE Limited (Scrip Code: 520086) and National Stock Exchange of India Limited (Symbol: SICALLOG) to issue the annual secretarial compliance report in terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and read with Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023.

Our responsibility confines to verification of the compliances made by the Company with the provisions of all applicable Securities and Exchange Board of India ("SEBI") regulations and circulars amended from time to time and issue report thereon.

It is the responsibility of the Company to maintain all the records, devise proper system to ensure such compliances in line with the provisions of regulations and circulars issued by SEBI.

Our audit in respect to issuance of this report was conducted in a fair, transparent manner and involved verification of records as necessary.

We are enclosing our report as an attachment to this letter.

For KRA & Associates,
Practicing Company Secretary



R. Kannan
M. No. F6718/ C.P.No.3363
P R No. 5562/2024
UDIN: F006718F000485174

KRA & ASSOCIATES PRACTICING COMPANY SECRETARIES

PARTNERS

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Annual Secretarial compliance report of SICAL LOGISTICS LIMITED for the financial year ended March 31, 2024

We, **KRA & ASSOCIATES, Firm of practicing company secretaries**, have examined:

- (a) all the documents and records made available to us and explanation provided by **Sical Logistics Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the financial year ended March 31, 2024 ("**Review Period**") in respect of compliance with the provisions of:
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



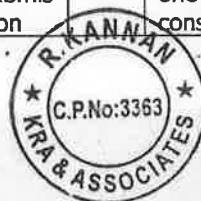
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- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the Review Period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the Review Period**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the Review Period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) other regulations as applicable;

and circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that during the **Review Period:**

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below (which have been compounded):

S. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount (Rs.)	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response
1	Regulation 33 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosures)	Regulation 33 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosures)	Delay in submission of first quarter (i.e., June 2023 quarter) financial results	The stock exchanges had levied fine for delayed submission	Levy of fine	Delay in submission of June, 2023 quarter financial results (standalone and consolidated)	Rs. 2,89,100/- levied by BSE Limited and National Stock	The listed entity is compliant now.	NA




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Requirements) Regulations, 2015	Disclosure Requirements) Regulations, 2015	(standalone and consolidated) to the stock exchanges			ated) to the stock exchanges	Exchange of India Limited each	
<p>The listed entity shall submit the financial results in the following manner:</p> <p>(a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.</p> <p>(b) In case the listed entity has subsidiaries, in addition to the requirement at clause (a), the listed entity shall also submit quarterly/ year-to-</p>							

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date consolidated financial results.									
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Details of violation/ deviations and actions taken / penalty imposed, if any, on the listed entity	Observations/ Remarks of the Practicing Company Secretary (PCS)	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	<p>Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>The listed entity shall submit to the stock exchange disclosures of related party transactions in the format as specified by the Board from time to time and publish the same on its website.</p> <p>Provided further that the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results.</p>	<p>Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/20/12 dated January 22, 2020</p>	<p>Delay of 13 days in submission of disclosure of related party transactions.</p> <p>Levy of fine of Rs. 76,700/- including GST by BSE Limited and National Stock Exchange of India each.</p>	<p>By virtue of NCLT Order approving the resolution plan dated 08th December, 2022, any fines / levies prior to the approval date shall stand extinguished.</p>	<p>The National Company Law Tribunal, Chennai bench ("NCLT") had approved the resolution plan for the listed entity vide its order dated December 08, 2022.</p> <p>As per the approved resolution plan and Hon'ble NCLT order dated December 08, 2022, any prior fines levied on the listed entity shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity.</p> <p>Hence, no action is required by the listed entity.</p>	<p>The listed entity is now Compliant.</p>



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S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Details of violation/ deviations and actions taken / penalty imposed, if any, on the listed entity	Observations/ Remarks of the Practicing Company Secretary (PCS)	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
2	<p>Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31 December, 2022.</p> <p>The composition of board of directors of the listed entity shall be as follows:</p> <p>(a) board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors;</p> <p>Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of Directors of the top listed 1000 listed entities shall have at least one independent woman director by April 1, 2020;</p>	<p>Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/20 20/12 dated January 22, 2020</p>	<p>Levy of fine of Rs. 1,41,600/- by BSE Limited and National Stock Exchange of India each.</p>	-	<p>The corporate insolvency resolution process ("CIRP") of the listed entity was initiated under the Insolvency and Bankruptcy Code, 2016 ("IBC") by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") vide its order dated March 10, 2021. During the CIRP period, the powers of board of directors of the listed entity were suspended and were exercised by the interim resolution professional/resolution professional and lastly by the Monitoring Committee.</p> <p>The Hon'ble NCLT vide its order dated December 08, 2022 had approved the resolution plan for the listed entity, under Section 31 of the IBC.</p> <p>As per the approved resolution plan, during the period between the NCLT approval date i.e.,</p>	<p>The listed entity is now Compliant.</p>



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	<p>Explanation: The top 500 and 1000 entities shall be determined on the basis of market capitalisation as at the end of the immediate previous financial year.</p> <p>Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.</p> <p>(c) The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.</p>				<p>December 08, 2022 and the effective date i.e., January 11, 2023 ("Interim Period"), a monitoring committee was constituted ("Monitoring Committee"). The powers of the board of directors of the listed entity continued to remain suspended and the Monitoring Committee managed the affairs of the listed entity as a going concern and supervised the implementation of the resolution plan. The Monitoring Committee, at its closing meeting held on January 11, 2023, inter-alia, reconstituted the board of directors of the listed entity and erstwhile board of directors were dissolved.</p> <p>Further, as per the approved resolution plan and Hon'ble NCLT order dated December 08, 2022, any prior fines levied on the listed entity shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity.</p> <p>The present management of</p>	
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					the listed entity stand absolved from the past acts, omissions and violations.	
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c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

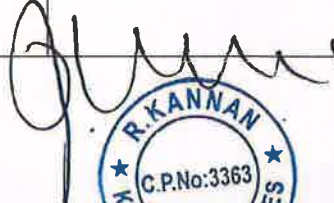

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p>Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	YES	NONE
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	YES	<p>The listed entity was acquired by Pristine Malwa Logistics Park Private Limited (the "Promoter") pursuant to the resolution plan approved by the National Company Law Tribunal, Chennai Bench ("NCLT") on December 8, 2022 under the provisions of the Insolvency and Bankruptcy Code, 2016.</p> <p>In accordance with the resolution plan approved by the Hon'ble NCLT, the Promoter took control of the listed entity.</p> <p>The transition of control of the listed entity to the Promoter in pursuance to the Hon'ble NCLT order necessitated strategic amendments in the policies in place.</p> <p>Hence, the policies are being realigned by the new management.</p>

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	YES	NONE
4.	Disqualification of Director: None of the Director(s) of the Company is /are disqualified under Section 164 of Companies Act, 2013	YES	NONE
5.	Details related to Subsidiaries of listed entity: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	YES	NONE
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	NONE
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	YES	NONE
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES	NONE
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NONE

**KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
10.	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	YES	<p>The listed entity was acquired by Pristine Malwa Logistics Park Private Limited (the "Promoter") pursuant to the resolution plan approved by the National Company Law Tribunal, Chennai Bench ("NCLT") on December 8, 2022 under the provisions of the Insolvency and Bankruptcy Code, 2016.</p> <p>In accordance with the resolution plan approved by the Hon'ble NCLT, the Promoter took control of the listed entity.</p> <p>The transition of control of the listed entity to the Promoter in pursuance to the Hon'ble NCLT order necessitated comprehensive restructuring of internal controls and processes with the focus primarily on revival of the listed entity.</p> <p>The listed entity has structural digital database in place and the requisite information post the internal restructuring is being integrated.</p>
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.</p>	YES	NONE
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities</p>	YES	There was no resignation of statutory auditors during the Review Period.




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PRACTISING COMPANY SECRETARIES**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	-	NONE

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Chennai

Date: 29.05.2024

**FOR KRA AND ASSOCIATES
PRACTISING COMPANY SECRETARIES**



FCS No.:6718/CP No.:3363

UDIN: F006718F000485174

P R No: 5562/2024