

**Sical Logistics Ltd**

South India House  
73 Armenian Street  
Chennai 600 001 India  
Phone : 91.44.66157016 Fax : 91.44.66157017



*(A company under Corporate Insolvency Resolution Process)*

Date: 12<sup>th</sup> December 2022

National Stock Exchange of India Ltd Listing Department, Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (East) Mumbai - 400 051.	Bombay Stock Exchange Ltd Corporate Relationship Department, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001
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Sub: Disclosure pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation

Dear Sir/Madam,

Pursuant to the corporate insolvency resolution process of Sical Logistics Limited ("Corporate Debtor" or "CD"), Hon'ble National Company Law Tribunal, Chennai Bench by its order dated December 8, 2022 in IA/366(CHE)/2022 in IBA/73/2020, an application filed by the undersigned for approval of the Resolution Plan submitted by Pristine Malwa Logistics Park Private Limited ("Resolution Applicant" or "RA") (order copy received on December 12, 2022) has approved the resolution plan for SICAL Logistics Limited under Section 31 of the Insolvency Bankruptcy Code, 2016. An intimation with respect to the approval of the Resolution is also made by the Erstwhile Resolution Professional.

In this background, we hereby enclose a communication received from the Erstwhile Resolution Professional pertaining to the proposed payment by the Resolution Applicant under the approved Resolution Plan to the various creditors of the Corporate Debtor.

The above information is for your kind information and records.

Thanking you,

Yours faithfully,

For Sical Logistics Limited,

V. Radhakrishnan,  
Company Secretary



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Proposed payment by the Pristine Malwa Logistics Park Pvt. Ltd. (Resolution Applicant) under the approved Resolution Plan:

The relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the Resolution Applicant, i.e. Pristine Malwa Logistics Park Private Limited, under the said Resolution Plan is tabulated as under:

(In INR)

Sl. No.	Category of Creditor	Amount of Claim	Claim Admitted	Amount provided in the Plan (INR)	Sources of Funds
1	Insolvency Resolution Process Cost	Actuals	Actuals	3,92,78,190*	Fund infusion by RA
2	Operational Creditor (vendors and related parties)	5,54,80,92,972	5,16,99,04,868	-	-
3	Operational Creditor (Statutory dues)	71,88,19,050	69,91,81,091	-	-
4	Workmen/ Employee dues	9,34,25,401	6,75,33,117	6,75,33,117	Fund infusion by RA
5	Other Creditors	38,98,00,000	-	-	-
6	Secured Financial Creditors (excluding Bank Guarantee exposure)	956,62,91,978	936,14,74,086	385,31,88,694*	Fund infusion by RA / Cashflow of CD
				Actuals	Income tax refund received for assessment years 2018-19, 2019-20 and 2020-21 in December 2021
7	Secured Financial Creditors (Bank Guarantee exposure)	142,55,89,426	142,55,89,426	84,82,37,057 (Maximum Payment to Secured FC)	Fund infusion by RA / Cashflow of CD



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				<i>within 180 days from date of invocation of live BGs – if any Live Bank Guarantees are invoked)</i>	
8	Unsecured Financial Creditors	482,62,80,022	482,62,80,022	-	-
	Total	2256,82,98,849	2154,99,62,610	480,82,37,058 + Actuals	

\*Any excess CIRP cost over and above the allocated amount shall be deducted from consideration due to Financial Creditors under the Resolution Plan

(in INR)

Sl. No.	Category of Creditor	Amount provided in the Plan	Upfront on effective date	Deferred - Within deferred payment period
1	Insolvency Resolution Process Cost	3,92,78,190	3,92,78,190*	-
2	Workmen/ Employee dues	6,75,33,117	6,75,33,117	-
3	Secured Financial Creditors (excluding Bank Guarantee exposure)	385,31,88,694	54,31,88,694*	331,00,00,000#
		<i>Actuals (Income tax refund received for assessment years 2018-19, 2019-20 and 2020-21 in December 2021)</i>	<i>Actuals (Income tax refund received for assessment years 2018-19, 2019-20 and 2020-21 in December 2021)</i>	-
4	Secured Financial Creditors (Bank Guarantee exposure)	84,82,37,057 <i>(Maximum Payment to Secured FC within 180 days from date of invocation of live</i>	-	84,82,37,057 <i>(Maximum Payment to Secured FC within 180 days from date of invocation of live BGs –</i>



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		<i>BGs – if any Live Bank Guarantees are invoked)</i>		<i>if any Live Bank Guarantees are invoked)</i>
	Total	480,82,37,058 + Actuals	65,00,00,000 + Actuals	415,82,37,058

*\*Any excess CIRP cost over and above the allocated amount shall be deducted from consideration due to Financial Creditors under the Resolution Plan*

*#Interest Rate at 8% per annum payable annually at the end of each year and computed on a monthly rest basis. Interest shall accrue and be charged from the Effective Date, which shall be paid annually with monthly rests. First interest payable shall be on the expiry of 1 year from the Effective Date. Annual Repayment to commence from Effective Date plus 2 years*

Pristine shall take over the Balance FC Debt (including that owed to the Related Parties) and the Admitted Other Operational Creditor Debt by way of an assignment for a consideration equivalent to the Balance FC Debt Assignment Consideration and Other Operational Creditor Payments, on the Effective Date, on and with effect from the NCLT Approval Date by virtue of the order of the NCLT approving the Resolution Plan.

1. Effective date:

Resolution Applicant has identified certain Conditions Precedent to be fulfilled after “NCLT approval date” which are provided below.

Unless waived (where permissible under Applicable Law) by Pristine, the consummation and completion of the Resolution Plan is contingent on the following conditions (“Conditions Precedent”) having been fulfilled:

(i) Receipt of copy of the order of the NCLT sanctioning the Resolution Plan in the form filed by Pristine.

(ii) Copy of the order of the NCLT sanctioning the Resolution Plan being filed with the jurisdictional ROC, if required.

(iii) Communication of the order of the NCLT sanctioning the Resolution Plan by the Resolution Professional with

- *all the Stakeholders of the Company*
- *by publishing the order on the website of the Company*
- *along with disclosure to be made to the stock exchanges by the Resolution Professional under the LODR Regulations;*

For the avoidance of doubt, it is clarified by Pristine that not granting of any reliefs and waivers as specified in the Resolution Plan would not be construed as modification of the contents of the Resolution Plan.

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Upon the fulfilment of the Conditions Precedent, the Resolution Professional will notify Pristine of such fulfilment ("CP Fulfilment Notice"). Pristine shall issue a notice within 5 (five) Business Days from the date of such CP Fulfilment Notice and communicate as such to the erstwhile COC in writing ("Closing Action Notice") confirming the date on which it proposes to complete the steps set out for Acquisition as a going concern in Part B (Financial Proposal) of the Resolution Plan in accordance with Part A (Business Plan) of the Resolution Plan.

It is clarified that such date identified in the Closing Action Notice for completing the steps set out for Acquisition as a going concern in Part B (Financial Proposal) of the Resolution Plan shall not be later than 30 (thirty) days from the CP Fulfilment Notice. The Closing Action Notice shall contain the Effective Date.

2. *"Deferred Payment Period"* shall mean a maximum period of two and a half years commencing from the effective date.
3. *Treatment of Existing equity shares of the Corporate Debtor:*

Entire paid-up equity shares held by the *Promoters/Promoter Group*, shall stand fully extinguished and cancelled as part of the Resolution Plan on the Effective Date.

The share capital of the Company shall be reconstituted in such a manner that the share capital of the existing public shareholders of the Company shall get reduced/diluted/restructured/consolidated in a manner such that post Debt into Equity Conversion, the public shareholding is reduced/diluted/restructured/consolidated to 5% of the total paid-up share capital of the Company ("Capital Reduction"). Prior to the Effective Date, Pristine will propose a suitable structure to the Monitoring Committee for the aforesaid reduction and reconstitution of the share capital of the Company. It is clarified that:

- a. *Upon pro rata dilution/reduction/consolidation of equity shares of the existing public shareholders, they shall have no claim of whatsoever nature against either the Pristine or the Company.*
- b. *Pristine does not propose any reduction of the authorized share capital of the Company.*

FC Assigned Debt and OC Assigned Debt as determined by Pristine shall be converted into fully paid-up equity shares of the Company such that the resultant equity shareholding of Pristine shall be 95% of the fully paid-up equity share capital of the Company.

It is clarified that the shares of the Company will remain listed on the Bombay Stock Exchange and National Stock Exchange of India Limited.