

Sical Logistics Ltd

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



Ref.:SICAL:SD:2021

31st October, 2021

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra [East]
Mumbai :: 400 051

BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers
Dalal Street
Mumbai :: 400 001

Dear Sirs,


Sub : Intimation under Regulation 30 of SEBI [LODR] Regulations, 2015

Pursuant to Regulation 30 and Schedule III – Part-A 16[h] of the SEBI [LODR] Regulations, 2015, earlier, the Resolution Professional [RP] had published the revised Notice for sale of Equity Interest and revised Terms & Conditions to acquire the entire Equity Interest held by Sical Logistics Limited in two Subsidiaries viz. Sical Infra Assets Limited and Patchems Private Limited for the auction date as 02nd November, 2021 between 2 P.M. and 6 P.M. instead of 01st November, 2021. The documents are attached herewith.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


V. Radhakrishnan
Company Secretary

Encl : As stated

**Terms & Conditions to acquire the entire Equity Interest held by
Sical Logistics Limited in two Subsidiaries**

Issued by:

Mr. Sripatham Venkatasubramanian Ramkumar
IP Registration no. IBBI/IPA-001/IP-P00015/2016-17/10039
Resolution Professional for Sical Logistics Limited
"South India House", 73, Armenian Street,
Chennai - 600001
E-mail id: ip.sical@in.ey.com

September 10, 2021
Revision 1 - September 13, 2021
Revision 2 - September 21, 2021
Revision 3 - September 28, 2021
Revision 4 - October 26, 2021
Revision 5 - October 29, 2021

DISCLAIMER

This Terms & Conditions document ("Document") is issued by the Resolution Professional of Sical Logistics Limited ("SLL" or "Company" or "Corporate Debtor") to provide general information only, without regard to any specific objectives, suitability, financial situations and needs of any particular Person and does not constitute any recommendation of an offer to buy, purchase or subscribe to any assets mentioned therein ("Sale Process" or "Process" or "Auction Process"). This document is personal and specific to each Bidder and does not constitute an offer or invitation or solicitation of an offer to the public or any other Person within or outside India. It is hereby clarified that if any bid (or the terms thereof) which is received by the Resolution Professional is not pursuant to this Document and/or such bid is not in accordance with the terms and conditions set out in this Document, then such bid shall not be considered eligible. Neither this Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This Document does not solicit any action based on the material contained herein. Nothing in these materials is intended by the Resolution Professional and the Committee of Creditors or their representatives and advisors to be construed as legal, accounting or tax advice.

This Document is neither an agreement nor an offer by the Resolution Professional or the members of the Committee of Creditors to the Bidder or any other Person. The purpose of this Document is to provide Bidders with information that may be useful to it in submitting their bids or participating in the Auction process pursuant to this Document. This Document may not be appropriate for all Bidders, and it is not possible for the Resolution Professional, its employees or advisors to consider the objectives, financial situation and needs of each Bidder who reads or uses this Document.

Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from the forward-looking statements due to various factors. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of Resolution Professional, advisors or the members of Committee of Creditors; and none of the Resolution Professional, the members of the Committee of Creditors or any other Persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions and any such liability is expressly disclaimed. This Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This Document may not be all-inclusive and may not contain all the information that the recipient may consider material. Each Bidder should conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Document and obtain independent advice from appropriate sources.

Neither the Resolution Professional, advisors of the Resolution Professional, the member of the Committee of Creditors nor their professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Document or due to participating in the Sale Process, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Resolution Professional or the members of Committee of Creditors.

This Document contains confidential, proprietary and/or legally privileged information and by its acceptance hereof, and in accordance with the confidentiality agreement signed by the Bidders (the "Confidentiality Agreement") the format of which shall be provided upon expressing interest to participate in this process, the Bidder agrees that the information contained herein or otherwise provided to the Bidder regarding the subsidiaries of the Company is not to be used for any purpose other than in connection with this transaction, that the information contained herein or otherwise provided to the Bidder regarding the subsidiaries of the Company is of a confidential nature and that the Bidders will treat it in a confidential manner, and that the Bidder will not, directly or indirectly, disclose to or permit its subsidiaries, affiliates, employees or representatives to disclose any information contained herein or otherwise provided to the Bidder regarding the subsidiaries of the Company to any other Person or reproduce this Document in whole or in part. The requirement of executing a Confidentiality Agreement shall not be required for those entities which are forming part of the Final List of Prospective Resolution Applicants published by the RP on 10th August 2021.

By accepting a copy of this Document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Document and all other terms and conditions of this Document. Further, no Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Document, and Resolution Professional, Company, subsidiaries of the Company, members of Committee of Creditors and their advisors, affiliates, directors, employees, agents, representatives or manager do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

In no circumstances may the Bidder or its officers, employees, agents and professional advisers contact the management, employees, customers, agents or suppliers of the Company or subsidiaries of the Company until the Resolution Professional so gives permission to do in writing.

The Resolution Professional appointed has the right to accept or reject any bid without assigning any reason or liability.

Each Bidder shall bear all its costs associated with or relating to the preparation and submission of its bid & participation in the Auction process.

Neither the information in this Document nor any other written or oral information provided by the Members of the CoC, its employees is intended to form the basis of or the inducement for submission of any document or information or the bid by any Bidder(s) or for any investment activity or any decision to enter into any definitive agreements. This Document contains confidential, proprietary and / or legally privileged information and must be kept confidential by the recipient. By accepting a copy of this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document. The recipient should not use this Document, any other document annexed herewith and/or otherwise provided for any other purpose other than for the submission of the bid in connection to this process. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of any person as to the accuracy, authenticity,

completeness, or fairness of the information or opinions contained in this Document and Acceptance of the Document by the Bidder(s) shall be deemed to be an unconditional acknowledgement by the Bidder(s) that the Corporate Debtor, the Committee of Creditors, the Resolution Professional/ his team/ his advisors do not accept any responsibility or liability for any information in the Document or the Information Memorandum.

Nothing contained in this Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder(s) from their compliance with the Insolvency and Bankruptcy Code, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.

The laws of the Republic of India are applicable to this Document

This Document is neither transferable nor assignable.

PART I - INTRODUCTION

1. Introduction

Sical Logistics Limited (hereinafter referred to as "SLL" or "Company" or "Corporate Debtor"), incorporated in 1955, is an established integrated logistics solutions provider with over 5 decades of experience in providing end to end logistics solutions. Registered office is in Chennai and the corporate office is in Bangalore. SLL is listed on BSE and NSE. The Company is engaged in port handling, road and rail transport, warehousing, shipping, stevedoring, customs handling, trucking, retail logistics, mining and integrated logistics. In the recent years, SLL entered mining by executing coal/overburden removal contracts for Coal India subsidiaries, which rapidly grew into one of the major revenue contributors of the company. On a consolidated basis, SLL has investments in infrastructure including a port terminal, container freight stations, container rail and a dredger.

By an order dated March 10, 2021, the Hon'ble Chennai Bench of National Company Law Tribunal ("NCLT" / "Adjudicating Authority") commenced corporate insolvency resolution process ("CIRP") in respect of the Company as per the provisions of the IBC (*defined below*) and appointed Mr. S Lakshmisubramanian as the Interim Resolution professional and the powers of the board of directors of the Company stand suspended as per the provisions of the IBC. Thereafter, the Committee of Creditors (CoC) in their 1st meeting held in April 2021 passed a resolution to appoint Mr. Sripatham Venkatasubramanian Ramkumar as the Resolution Professional (RP). The said appointment was approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated June 2, 2021. Accordingly, the management of the affairs of the Company stands vested in the Resolution Professional.

1.1 In the Committee of Creditors ("CoC") meeting held on August 25, 2021, the CoC has approved the sale of entire Equity Interest held by Sical Logistics Limited in the following subsidiaries ("*Subsidiaries*") under Regulation 29 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations

1. *Sical Infra Assets Limited (holding company for Sical Multimodal and Rail Transport Limited) - 53.60% Stake held by Sical Logistics Limited*
2. *Patchems Private Limited - 97.50% Stake held by Sical Logistics Limited*

Timelines revised in line with Hon'ble NCLT's directions vide Order MA/108(CHE)/2021 IN IBA/73/2020 dated 26th October 2021 and received on 29th October 2021

1.2 *In this background, the RP is seeking for Expression of Interest from interested parties to take part in the auction process (All Cash deal) to acquire the entire Equity Interest held by Sical Logistics Limited in the above mentioned Subsidiaries on an **"As Is Where Is and Whatever There Is Basis and without any recourse to Sical Logistics Limited"***

1.3 Auction/ bidding shall be only through "Online Electronic Bidding" on 2nd November 2021 from 2 PM to 6 PM ("Auction Date"). The Auction website shall show the Highest bid at any point of time during the Auction process.

- 1.4 All entities which are forming part of the Final List of Prospective Resolution Applicants published by the RP on 10th August 2021 can directly participate in this auction process by just furnishing the EMD before the stipulated deadline and need not submit any separate expression of interest for this process.
- 1.5 Any party who wishes to participate in the auction process can choose to bid for either one or both above-mentioned subsidiaries
- 1.6 Any party who does not furnish the EMD and the before the stipulated timeline is not eligible to participate in the auction process
- 1.7 Nothing contained in this Document shall affect the right of the Resolution Professional to accept or reject accept or reject any bid without assigning any reason or liability.
- 1.8 The contents of this document and auction process may be changed or modified any time at the discretion of the RP.

PART II - AUCTION PROCESS

2. Earnest Money Deposit ("EMD")

- 2.1 All Bidders shall provide, along with or prior to the submission of their bids on the Auction date,
 - (a) INR 1,00,00,000/- (Indian Rupees One Crore only) as earnest money deposit for participation in the auction process of acquiring SLL's stake in Sical Infra Assets Limited (holding company for Sical Multimodal and Rail Transport Limited)
 - (b) INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) as earnest money for participation in the auction process of acquiring SLL's stake in Patchems Private Limited

by way of a bank guarantee (in the format as set out in Appendix - 1) issued by any scheduled commercial bank in India ("**Bank**") in favour of the Company ("**Earnest Money**" or "**Bid Bond Guarantee**" or "**BBG**"). The Earnest Money's bank guarantee shall mandatorily be payable at the Bank's branch located in Chennai.
- 2.2 Earnest Money may also be provided in the form of the cash which can be deposited by Resolution Applicant by way of direct bank transfer to the bank account of Sical Logistics Limited held with Bank of Baroda, bearing Current Account number 05260200000806 having IFSC Code BARBOECSTRE ("**Designated Bank Account**"). No interest will be paid to the Resolution Applicants in relation to such amount.
- 2.3 Deadline for submission of Earnest Money Deposit ("EMD") - On or before 1st November 2021, 6 PM

3. Access to Virtual Data Room and Site

- 3.1 For Access to Virtual Data Room and project work sites a Confidentiality Agreement shall be provided by the Bidders the format of which shall be provided

upon expressing interest to participate in this process. The requirement of executing a Confidentiality Agreement shall not be required for those entities which are forming part of the Final List of Prospective Resolution Applicants published by the RP on 10th August 2021.

- 3.2 Under this Process, access to Virtual Data Room containing additional information on the assets is being provided to the Bidder to undertake a due diligence pursuant to the Bidder having provided a declaration that it is eligible under section 29A of the IBC or any provision of the IBC or Applicable Laws to participate in the Auction process and to submit a bid on or before 6PM on 1st November 2021. The access to and usage of the information in the Virtual Data Room by the Bidders shall be kept open from 10th September 2021 till the end of the Auction process. The VDR Rules shall be deemed to be applicable from the date when the Bidder accessed/intends to access the Virtual Data Room.
- 3.3 While the data/information provided in the Virtual Data Room has been provided in good faith, based on information given by personnel of the subsidiaries of the Company, the Resolution Professional and the members of COC and their professional advisors have not verified such information and shall not accept any responsibility or liability whatsoever in respect of any statements or omissions herein, or of the accuracy, correctness, completeness or reliability of information in the Virtual Data Room or incur any liability under any law, statute, rules or regulations, even if any loss or damage is caused to any of the Bidders by any act or omission on their part. The Bidder is required to make its own assessments of the information provided in the Virtual Data Room before the participation in the Auction process and submission of the bid.
- 3.4 The Bidder or its duly authorised representatives, who is desirous of undertaking a visit to the project work sites of the two Subsidiaries, will be allowed to do so between 13th September 2021 and 1st November 2021, as per the schedule agreed in advance with the Resolution Professional and his advisors.
- 3.5 The Bidder may depute a team comprising personnel in the employment of the Bidder or its consultants for a visit to the Site. The Bidder is expected to make its own arrangements including accommodation for the Site visit. All costs and expenses incurred in relation to Site visit shall be borne by the Bidder. No photography or videography would be permitted.
- 3.6 The Bidder or its duly authorised representatives, who is desirous of meeting with the key management personnel of the subsidiaries of the Company, will be allowed to do so only once as per the schedule to be notified by the Resolution Professional. The Resolution Professional and/or the COC reserve the right to not arrange a meeting with management personnel for any reason whatsoever, irrespective of the request of the Bidder.
- 3.7 Notwithstanding anything to the contrary contained in this Document, the Resolution Professional and/or the Committee of Creditors shall have no obligation to arrange and/or facilitate a visit to the Site, management meeting and key customer meeting for the Bidder.
- 3.8 Any delay in completion of the Site visit or management meeting by the Bidder shall not entitle the Bidder to any extension in the timelines, including the timeline

for completion of such visits or the date of Auction unless otherwise communicated by the Resolution Professional.

- 3.9 Each Bidder shall be deemed to have full knowledge of the subsidiaries of the Company, at the time when it submits its bid, irrespective of whether or not such Bidder actually inspects or participates in the Site visit or attends the management meeting.
- 3.10 An Bidder requiring any clarification on this Document, this Process, submission of the bid or on the subsidiaries of the Company shall email such request for clarification to ip.sical@in.ey.com latest by 22nd October 2021.

For urgent queries related to this Process, a Bidder may contact the following personnel from the team assisting the Resolution Professional

Mr. Aditya Vishwanathan: +91 9940184031, aditya.vishwanathan@in.ey.com
Mr. Balaji Natarajan: +91 9940083998, balaji1.n@in.ey.com
Mr. Vashist Sudarsan: +91 8610275635, vashist.s@in.ey.com

4. Forfeiture / Return of Earnest Money from the Bidders

- 4.1 The Beneficiary shall have the right to invoke the Earnest Money's bank guarantee at any time till date of the Earnest Money Validity Period (60 days after the date of the auction), by issuance of a written demand to the Bank.
- 4.2 The Earnest Money furnished can be invoked at any time, subject to Clause 4 (Forfeiture / Return of Earnest Money from the Resolution Bidder), upon the occurrence of any of the following events:
- a. if any of the conditions under this Document are breached by the Bidder or in case the Bidder that is found to have concealed any information, made a false disclosure or made any misrepresentation; or
 - b. if the Bidder is found to be ineligible to participate in the Auction process under Section 29A of the IBC or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC; or
 - c. if the Bidder is identified as the Successful Bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Resolution Professional;
- 4.3 The Earnest Money of the Bidder, who has not been selected as the Successful Bidder, shall be returned (without interest) within 31 (thirty one) days after the Auction date.
- 4.4 Any invocation (as applicable) of the Earnest Money, shall not limit any right or remedies that the Resolution Professional and/or the CoC may have under Applicable Law or otherwise, against any Bidder, Qualified Bidder or Successful Bidder, as the case may be.

PART III - CONDITIONS SUBSEQUENT

5. Process after Auction, Responsibility of Successful Bidder

- 5.1 The RP and CoC reserves the right to accept or reject any bid, negotiate with the any of the bidders for increasing the value offered.
- 5.2 On completion of the auction, the highest bidder shall be called upon to negotiate with the RP and CoC, if required and the bid so submitted is subject to the approval of CoC. If the highest bidder agrees to the terms of the RP and CoC, then the highest bidder shall be announced as the Successful bidder and a Letter of Intent shall be issued to the Successful Bidder. Pursuant to the issuance of the Letter of Intent to the Successful Bidder, the Successful Bidder shall be required to comply with the terms and conditions in the manner and in accordance with the timelines, in each case as set out in the Letter of Intent or as may be specified by the Resolution Professional ("Conditions Subsequent").
- 5.2 The Successful Bidder shall forthwith and immediately, and in any case no later than 2 (two) days from the issuance of the Letter of Intent, accept the Letter of Intent issued, without any condition and record such acceptance by providing the Resolution Professional with 1 (one) copy of the Letter of Intent with an endorsement stating that such Letter of Intent is 'Accepted Unconditionally', under the signature of the authorized signatory of the Successful Bidder, supported by the relevant authorization approving the acceptance of the Letter of Intent. This Letter of Intent cannot be assigned or transferred by you, in any manner whatsoever, to any other person.
- 5.3 Upon acceptance of the Letter of Intent, the successful bidder shall pay entire the bid amount within 21 days from the acceptance of the Letter of Intent to the following bank account:
- | | |
|----------------|------------------------|
| Bank Name | : Bank of Baroda |
| Account name | : Sical Logistics Ltd |
| Account Number | : 05260200000806 |
| Account type | : Current Account |
| IFSC code | : BARBOESCTRE |
| Branch | : E.C. Street, Chennai |
- 5.4 Upon receipt of the entire bid amount, the Original copies of all necessary documents to effect the Share transfer shall be handed over to the Successful Bidder.
- 5.5 Apart from issuing the necessary documents, the Resolution Professional shall not undertake any *accept any responsibility or liability of whatsoever nature once the necessary documents have been issued.*
- 5.6 If the highest bidder does not agree to the terms and conditions set out in the negotiation process with the RP and CoC, the next highest bidder shall be called upon for the negotiation process.

6. Process after Auction, Responsibility of Successful Bidder

- 6.1 In the event that the Successful Bidder does not make the payment within the due dates mentioned above or refuses / delays to co-operate with the Resolution Professional in executing documents at any time after the Auction date the

Beneficiary of the EMD shall have the right to invoke/encash the Earnest Money furnished by the Successful Bidder.

- 6.2 It is hereby clarified that, upon the occurrence of the events mentioned in Clause 6.1, the Resolution Professional and CoC shall reserve the right to call the next Highest bidder for Negotiation process, if required. Accordingly, all terms of this Document in relation to a Successful Bid and Successful Bidder shall become applicable to it. This is however, without prejudice to the right of the Resolution Professional and to re-conduct the Auction process pursuant to the document at his sole discretion.
- 6.3 In the event that, the Successful Bidder does not comply with any other requirement as required for completion of the acquisition of Equity Interest in the either one or both the subsidiaries, the Resolution Professional reserves the right to take any action against the Successful Bidder in accordance with this Document under the Applicable Law, including but not limited to:
- (a) revoking the Letter of Intent;
 - (b) the Resolution Professional, may cancel the bid submitted by the Successful Bidder, which would result in the actions detailed under Clause 6.2 (*Default by Successful Bidder and its consequences*) set out above; and
 - (c) the Beneficiary may invoke the Earnest Money Deposit, provided by the Successful Bidder.

7. Applicable Laws

It is the duty of the Bidder to satisfy the RP with regard to the Applicable Laws in respect of participation in the Auction process including the IBC, CIRP Regulations or any other law operational in India and in the jurisdiction of the country in respect of the Bidder.

APPENDIX - 1

EARNEST MONEY - BANK GUARANTEE

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

To

Mr. Sripatham Venkatasubramanian Ramkumar
Resolution Professional for Sical Logistics Limited
"South India House", 73, Armenian Street,
Chennai - 600001
E-mail id: ip.sical@in.ey.com

WHEREAS

- A. [Insert name of the Bidder] incorporated in [India]/ [insert name of country where guarantor is incorporated] under the [Companies Act, [1956/2013]]/ [insert name of legislation under which the entity is incorporated] with corporate identity number [●], whose registered office is at [insert address] ("Bidder") is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR [insert amount] (Indian Rupees [insert Text for amount]) in accordance with the terms of this Document dated **10th September 2021** issued by the Resolution Professional seeking submission of bids for acquisition of entire Equity Interest held by Sical Logistics Limited in two Subsidiaries
- B. This bank guarantee is required to be issued in favour of Sical Logistics Limited ("Beneficiary"), pursuant to the terms of the Document. We, [insert name of the bank] having our registered office at [insert address] ("Bank") at the request of the Bidder do hereby undertake to pay to the Beneficiary at our our branch located at [please insert the address of a branch located in **Chennai**] an amount not exceeding INR _____ (Indian Rupees _____ only) to secure the obligations of the Bidder under the Document on demand from the Beneficiary on terms and conditions herein contained.
 - 1) The Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee ("Guarantee") on behalf of the [Insert name of the Bidder].
 - 2) The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of INR _____ (Indian Rupees _____ only).
 - 3) This Guarantee shall be valid and binding on the Bank up to and including 31st December 2021 and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

- 4) The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any proof in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
- 5) The Bank shall make payment hereunder notwithstanding any objection by [Insert name of the Bidder] and / or any other person or any dispute (s) raised by the [insert name of the Bidder] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
- 6) This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at **Chennai** shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
- 7) This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
- 8) This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
- 9) The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
 - i. Vary and/or modify any of the terms of the Document;
 - ii. Extend and/or postpone the time of performance of the obligations of the Bidder under the Document; or
 - iii. Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the Document

and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Resolution Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.

- 10) The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.
- 11) Our liability under this Guarantee is restricted to **[insert amount]** (Indian Rupees

[insert **Text for amount**]) and it shall remain in force until 31st December 2021, with an additional claim period of 30 (thirty) days thereafter.

12) Failure to re-issue or extend this Guarantee in accordance with Clause 4.2 above shall entitle the Beneficiary to invoke this Guarantee.

In witness whereof the Bank, through its authorised officer, has set its hand and stamp on this day of at

Witness:

1.

Signature

Name and Address.

Name:

2.

Designation with Bank Stamp

Name and Address

Attorney as per power of attorney No

For:

..... [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this day of 20....

Notes:

The Stamp paper should be in the name of the Bank.

"Expression of Interest to acquire the entire Equity Interest held by Sical Logistics Limited in two Subsidiaries"

Sical Logistics Limited ("SLL" or "the Company" or "Corporate Debtor"), was incorporated on 6th May 1955 in the state of Tamilnadu, India. The Company is India's leading integrated logistics solutions provider with over 5 decades of experience in providing end to end logistics solutions. Corporate Insolvency resolution process has been initiated in respect of SLL under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") by an order of National Company Law Tribunal ("NCLT") with effect from 10th March 2021. The NCLT, Chennai had appointed Mr.S. Lakshmi Subramanian (IP Registration Number IBBI/IPA-003/ IP-N00232/2019-2020/12697) as the Interim Resolution Professional who was later replaced by Sripatham Venkatasubramanian Ramkumar (IP Registration no. IBBI/IPA-001/IP-P00015/2016-17/10039) as the Resolution Professional ("RP") for the Corporate Debtor vide NCLT order dated 2nd June, 2021.

In the Committee of Creditors ("CoC") meeting held on 25th August 2021, the CoC has approved the sale of entire Equity Interest held by Sical Logistics Limited in the following subsidiaries under Regulation 29 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations

1. Sical Infra Assets Limited (holding company for Sical Multimodal and Rail Transport Limited)
2. Patchems Private Limited

In this background, the RP is seeking for Expression of Interest from interested parties to take part in the auction process **(All Cash deal)** to acquire the entire Equity Interest held by Sical Logistics Limited in the above mentioned Subsidiaries on an **"As Is Where Is and Whatever There Is Basis and without any recourse to Sical Logistics Limited"**

- Deadline for submission of Earnest Money Deposit ("EMD") – 1st November 2021, 6 PM
- Scheduled Date for Auction of the above mentioned assets – 2nd November 2021, 2 PM to 6 PM

Timelines revised in line with Hon'ble NCLT's directions vide Order MA/108(CHE)/2021 IN IBA/73/2020 dated 26th October 2021 and received on 29th October 2021

Note:

1. All entities which are forming part of the Final List of Prospective Resolution Applicants published by the RP on 10th August 2021 can directly participate in this auction process by furnishing the EMD
2. Any party who wishes to participate in the auction process can choose to bid for either one or both of the above mentioned subsidiaries
3. Any party who does not furnish the EMD before the stipulated timeline is not eligible to participate in the auction process

Any interested party shall refer to the website of the company at <https://sical.in/cirp/> for other terms & conditions to participate in this auction process

For any queries with respect to this process, you may please reach out to ip.sical@in.ey.com

Yours truly,

Sripatham Venkatasubramanian Ramkumar

Resolution Professional for Sical Logistics Limited

IP Registration no. IBBI/IPA-001/IP-P00015/2016-17/10039

Note: The Resolution Professional appointed has the right to accept or reject any bid without assigning any reason or liability