Sical Logistics Ltd

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

Ref.:SICAL/SD/2017

24th July, 2017

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

Dear Sirs,

Sub : Updates – Details as to acquisition

Ref : Regulation 30 of SEBI [LODR] Regulations, 2015

Further to our intimation to the Exchanges on 12th May, 2017, we wish to inform that a Share Purchase Agreement has been duly executed by the Company with the target entity viz. PNX Logistics Private Limited for the acquisition of the business in providing integrated logistics services.The acquisition is subject to customary closing conditions. The relevant details are furnished below.

1. Name of the target entity	PNX Logistics Private Limited
2. Details of the target entity	PNX LOGISTICS Pvt Ltd is a Mumbai based integrated logistics company providing full truck load, less then truck load, surface express, warehousing and third party logistic services. The turnover of the Company for the FY 2016-17 is Rs.39.09 crores .

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3. Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	The acquisition does not fall within the related party transactions Promoter / Promoter group / Group Companies does not have any interest in the entity being acquired
4. Industry to which the entity being acquired belongs	Road Transportation and Logistics Services
5. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Since the acquirer company viz. Sical Logistics Limited is engaged in providing integrated multimodal logistics services, this acquisition would help in movement of cargoes across the country through the target entity's branches providing an edge on the express cargo sector
6. Brief details of any governmental or regulatory approvals required for the acquisition;	None
7. Indicative time period for completion of the acquisition;	To acquire 60% of the Share Capital on or before 01st August, 2017 and balance after 3 years i.e. On or before 30th June, 2020
8. Cost of acquisition or the price at which the shares are acquired;	Total consideration of Rs.10 crores - bifurcated into Rs.6 crores for the initial acquisition of 60% and the balance Rs.4 crores on acquisition of balance shares in 2020.
9. Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration is by way of cash for transfer of shares

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10. Percentage of shareholding / control acquired and / or number of shares acquired;	Immediate - 60% and upon completion of the transaction in 2020 at 100%
11. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	The Company was incorporated in the State of Maharashtra with CIN U74120MH2011PTC223670 on 04th November, 2011. The company's activities are movement of Air Cargo, Express Surface Cargo and Full truck loads. It has 52 branches spread across the country and has no presence outside India. The main objective of the company is to reduce the huge gap between production and actual distribution in the market place thereby providing unhindered manufacturing activities by the clients with the moto of providing most flexible, speediest, safest and technologically most upgraded transport network.
Turnover for 3 years	
2014-15	Rs.29.52 Cr
2015-16	Rs.41.13 Cr
2016-17	Rs. 39.09 Cr

Thanking you,

Yours faithfully,
For Sical Logistics Limited



V. Radhakrishnan
Company Secretary