

Sical Logistics Ltd.

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SICAL

September 29, 2023

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: SICAL

Sub: Chairperson speech delivered at the 68th Annual General Meeting of the Company

Dear Sir/Madam,

Please find enclosed herewith the chairperson speech delivered at the 68th Annual General Meeting of the Company held today i.e., Friday, September 29, 2023 at 04:45 p.m.

You are hereby 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

CHAIRPERSON'S SPEECH**68th Annual General Meeting ("AGM") of Sical Logistics Limited held on Friday, September 29, 2023**

Good Evening Ladies and Gentlemen,

Every moment is a fresh beginning – T.S. Eliot

It gives me immense pleasure in welcoming you all to the 68th Annual General Meeting of your Company and the very first meeting with the Pristine after takeover.

I would like to take this opportunity to thank all of you for your continued support. Today's meeting is a virtual meeting through video conferencing and other audio-visual means to enable a larger participation by the shareholders at the ease of their convenience.

The annual report including the audited financial statements of the Company for the year ended March 31, 2023 has been with you for quite some time and with your permission, I shall take them as read.

BRIEF ON CORPORATE INSOLVENCY RESOLUTION PROCESS ("CIRP") AND APPROVAL OF THE RESOLUTION PLAN

As you are aware, Sical Logistics Limited was under the corporate insolvency resolution process as per the Insolvency and Bankruptcy Code, 2016 vide order of the Honourable National Company Law Tribunal, Chennai Bench dated March 10, 2021. The resolution plan as submitted by Pristine Malwa Logistics Park Private Limited as filed by the erstwhile resolution professional before the Honourable National Company Law Tribunal, Chennai Bench was approved after a series of hearings on December 08, 2022.

INITIATIVES SUBSEQUENT TO THE APPROVAL OF THE RESOLUTION PLAN

The journey of a thousand miles begins with a single step – Lao Tzu

Upon the approval of the resolution plan by the Honourable NCLT, Chennai Bench, a monitoring committee was constituted consisting of the erstwhile resolution professional, two members from the assenting financial creditors and two members from the successful resolution applicant. January 11, 2023 was declared as the effective date on which after fulfilling certain conditions precedent as per the approved resolution plan, the board was reconstituted and Pristine took over the management.

BRIEF ABOUT PRISTINE GROUP

Here I would like to provide a brief on the promoter Pristine group. Pristine was incorporated in the year 2008, is one of the leading Indian multi-modal integrated logistics players providing logistics infrastructure and services, pivoted around rail transportation networks. Pristine provides synergetic logistics infrastructure and services across the spectrum, including non-container, container, rail transportation and road transportation services apart from providing integrated logistics solutions by offering, (i) warehousing, storage and cargo handling; (ii) rail transportation; (iii) road transportation; and (iv) third-party logistics ("3PL") services.

The secret of change is to focus all your energy not on fighting the old but on building the new – Socrates

Yes, Pristine has made its fresh beginning with Sical Logistics Limited, an integrated multi-modal logistics company. The Company had its expertise in port-related activities and due to the cash flow constraints had to keep in abeyance many of its activities during the CIRP period.

During the year under review, for most of the period, the Company was under CIRP. The Company made a modest revenue of Rs.270.63 crores as against Rs.220.53 crores in the previous year. The Company could not earn any profit during the years since its operations were minimal and completion of certain contracts directly impacting the performance. On a consolidated basis, the Company had made a revenue of Rs. 418.36 crores during the year under review as against Rs.358.10 crores in the previous fiscal.

SICAL – THE WAY FORWARD

“The future depends on what you do today.” – Mahatma Gandhi

The Company's subsidiary Sical Multimodal and Rail Transport Limited which is engaged in providing container freight station facilities at Chennai, Tuticorin and Vizag had stabilized its performance during the year. This subsidiary is in the process of building a Gati Shakti rail terminal at Anupampattu in Chennai and is expected to be on stream during the last quarter of the current financial year. This is expected to augment the revenue resources for the subsidiary. One another subsidiary, Patchems is engaged in providing cold storage warehousing facilities to pharma companies in addition to extending value added services. The new management is evaluating the best possible business opportunities for the group as a whole to take the Company on a growth trajectory in the years to come. Here I would like to mention, the initial focus is on the repayment of the outstanding to the bank and financial institutions by exploring fund generation and to take up the business opportunities for Sical.

Here needless to say that ***“Growth is never by mere chance; it is the result of forces working together”.*** – James Cash Penney

Acknowledgement

Great things in business are never done by one person. They're done by a team of people. – Steve Jobs

As I conclude, I would like to place on record my sincere thanks to our valued shareholders for their continued support. I also wish to thank my fellow board members for their invaluable support and advise. I also take this opportunity to thank our customers, suppliers, bankers, financial institutions and government authorities for their continued support and cooperation.

Thank you.

Note: This does not purport to be the proceedings of the AGM.